



SLP RESOURCES BERHAD
(663862-H)

(Incorporated in Malaysia with limited liability under the Companies Act, 1965)

ANNOUNCEMENT

The Board of Directors of SLP Resources Berhad (“SLP” or “the Company”) is pleased to announce the following unaudited consolidated results of SLP and its subsidiaries (collectively known as “the Group”) for the third quarter ended 30 September 2009.

The Company is principally involved in investment holding and provision of management services whilst the subsidiaries of the Company are principally involved in the manufacturing, distributing and exporting of plastic packaging products and plastic related goods, as well as trading of polymer products such as plastic resins.

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2009**

	Note	Individual Quarter (3 months)		Cumulative Quarters (9 months)	
		Current Quarter Ended 30 September 2009 RM'000	Preceding Year Corresponding Quarter Ended 30 September 2008 RM'000	Current Year Ended 30 September 2009 RM'000	Preceding Year Corresponding Period Ended 30 September 2008 RM'000
Revenue	A9	34,242	46,831	93,122	140,043
Operating profit		2,427	2,160	7,962	7,411
Interest income		47	12	163	425
Finance costs		(98)	(519)	(473)	(1,723)
Profit before tax		2,376	1,653	7,652	6,113
Tax expense	B5	(360)	(277)	(1,100)	(617)
Profit for the period		2,016	1,376	6,552	5,496
Attributable to:					
Equity holders of the Company		2,016	1,376	6,552	5,496
Minority interests		-	-	-	-
		2,016	1,376	6,552	5,496
Earnings per share					
Basic (Sen)	B12	1.90	1.30	6.18	5.54
Diluted (Sen)		N/A	N/A	N/A	N/A

Notes:

The condensed consolidated income statement should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.



SLP RESOURCES BERHAD
[663862-H]

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**CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2009**

		UNAUDITED	AUDITED
		As at	As at
		30 September	31 December
		2009	2008
	Note	RM'000	RM'000
ASSETS			
Non-current Assets			
Property, plant and equipment		45,686	48,993
Prepaid lease payments		8,327	7,820
Other investment	B7	-	75
Intangible asset		988	829
Goodwill on consolidation		11	11
		55,012	57,728
Current Assets			
Inventories		20,110	19,069
Receivables, deposits and prepayments		23,812	32,567
Current tax assets		-	238
Cash and cash equivalents		10,659	14,053
		54,581	65,927
TOTAL ASSETS		109,593	123,655
EQUITY AND LIABILITIES			
Equity			
Share capital		53,000	53,000
Reserves		19,533	17,221
Shareholders' equity		72,533	70,221
Minority interests		-	-
TOTAL EQUITY		72,533	70,221
Non-current Liabilities			
Long term borrowings	B8	7,133	12,041
Deferred taxation		6,218	6,054
		13,351	18,095
Current Liabilities			
Payables and accruals		16,145	7,777
Current tax liabilities		352	35
Dividend payable		2,120	-
Short-term borrowings	B8	5,092	27,527
		23,709	35,339
TOTAL LIABILITIES		37,060	53,434
TOTAL EQUITY AND LIABILITIES		109,593	123,655
Net assets per ordinary share attributable to ordinary equity holders of the Company (RM)		0.67	0.65

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

**SLP RESOURCES BERHAD**

[663862-H]

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2009**

	<-----Attributable to equity holders of the Company ----->							Total Equity RM'000
	Non Distributable Reserves			Distributable				
	Share Capital RM'000	Reverse Acquisition Reserve RM'000	Revaluation Reserve RM'000	Share Premium RM'000	Retained Profits RM'000	Total RM'000	Minority Interests RM'000	
Balance as at 1 January 2009	53,000	(26,639)	6,707	7,483	29,670	70,221	-	70,221
Profit for the period	-	-	-	-	6,552	6,552	-	6,552
Dividend	-	-	-	-	(4,240)	(4,240)	-	(4,240)
Balance as at 30 September 2009	53,000	(26,639)	6,707	7,483	31,982	72,533	-	72,533
Balance as at 1 January 2008	40,000	(26,639)	6,707	-	26,550	46,618	-	46,618
Public Issue of 26,000,000 shares at issue price of RM0.85 each	13,000	-	-	9,100	-	22,100	-	22,100
Share issue/ listing expenses	-	-	-	(1,617)	-	(1,617)	-	(1,617)
Profit for the year	-	-	-	-	5,240	5,240	-	5,240
Dividend paid	-	-	-	-	(2,120)	(2,120)	-	(2,120)
Balance as at 31 December 2008	53,000	(26,639)	6,707	7,483	29,670	70,221	-	70,221

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.



SLP RESOURCES BERHAD
[663862-H]

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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2009**

	Current Year Ended 30 September 2009 RM'000	Preceding Year Corresponding Period Ended 30 September 2008 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	7,652	6,113
Adjustments:		
Amortisation and depreciation	4,689	4,535
Dividend income	-	(3)
Interest income	(163)	(425)
Interest expense	473	1,723
Gain from disposal of other investment	(41)	-
Loss from disposal of fixed assets	1	-
Net unrealized foreign exchange gain	(513)	-
	12,098	11,943
Changes in working capital		
Inventories	(1,041)	(4,010)
Receivables	8,826	(2,743)
Payables	8,467	542
Cash generated from operations	28,350	5,732
Tax paid	(381)	(807)
Net cash from operating activities	27,969	4,925
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received	-	3
Withdrawal of pledged fixed deposits	-	1,040
Purchase of plant, property and equipment	(1,891)	(6,132)
Proceed from disposal of other investment	116	-
Additions of Intangible Assets	(159)	(756)
Interest Received	163	405
Net cash used in investing activities	(1,771)	(5,440)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issue	-	22,100
Share issue expenses	-	(1,617)
Dividend paid	(2,120)	(2,120)
Net decrease in short-term borrowings	(20,252)	(7,632)
Net decrease in hire purchase	(171)	(278)
Net decrease in term loans	(6,548)	(3,363)
Interest paid	(473)	(1,990)
Net cash (used in)/from financing activities	(29,564)	5,100

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.



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(663862-H)

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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2009 (Cont'd)**

	Current Year Ended 30 September 2009 RM'000	Preceding Year Corresponding Period Ended 30 September 2008 RM'000
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(3,366)	4,585
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(28)	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	14,053	12,663
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	10,659	17,248
Cash and cash equivalents comprise:		
Fixed and short-term deposits with licensed banks	7,700	8,562
Cash and bank balances	2,959	8,692
Bank overdraft	-	(6)
	10,659	17,248

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.



SLP RESOURCES BERHAD
(663862-H)

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**PART A : EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING
STANDARD 134 (FRS 134) : INTERIM FINANCIAL REPORTING**

A1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standard (“FRS”) 134 – Interim Financial Reporting and paragraph 9.22 and Appendix 9B of the Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements.

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements. The preparation of interim financial statements in conformity with FRS 134 – Interim Financial Reporting, requires management and the Directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group. The interim consolidated financial statements and notes thereon do not include all the information required for a full set of financial statements prepared in accordance with FRSs.

A2. Changes in Accounting Policies

The accounting policies adopted by the Group in these interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2008.

A3. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ report on the preceding audited financial statements of the Company and its subsidiaries for the financial year ended 31 December 2008 were not subject to any qualification.

A4. Seasonal or Cyclical Factors

The Group’s performance is not significantly affected by seasonal or cyclical factors.

A5. Unusual Items

There were no unusual item affecting assets, liabilities, equity, net income or cash flows during the current quarter and financial year-to-date.

A6. Changes in Estimates

There were no material changes in estimates of amount reported in prior interim period or financial period that have a material effect in the current quarter and financial year-to-date results.



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[663862-H]

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PART A : EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD 134 (FRS 134) : INTERIM FINANCIAL REPORTING

A7. Changes in Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the financial year-to-date ended 30 September 2009.

A8. Dividend Paid

A single-tier final dividend of 2 sen per ordinary share in respect of the financial year ended 31 December 2008, approved and declared by shareholders in the Annual General Meeting held on 23 June 2009, was paid on 18 August 2009.

A9. Segment Reporting

The Group's business is mainly confined to one business segment in the manufacturing, distributing and exporting of plastic packaging products and plastic related goods, as well as trading of polymer.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers as follows:-

Countries	Individual Quarter (3 months)			
	Current Quarter Ended 30 September 2009 RM'000		Preceding Year Corresponding Quarter Ended 30 September 2008 RM'000	
Malaysia	20,418	59.6%	30,620	65.4%
Japan	9,415	27.5%	9,359	20.0%
UK, Germany and Denmark	1,755	5.1%	3,421	7.3%
Australia	1,113	3.3%	753	1.6%
Norway	366	1.1%	605	1.3%
Thailand	-	0.0%	22	0.0%
Indonesia	265	0.8%	1,542	3.3%
Others*	910	2.6%	509	1.1%
Total	34,242	100.0%	46,831	100.0%



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[663862-H]

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**PART A : EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING
STANDARD 134 (FRS 134) : INTERIM FINANCIAL REPORTING**

Cumulative Quarter (9 months)

Countries	Current Quarter Ended 30 September 2009 RM'000		Preceding Year Corresponding Period Ended 30 September 2008 RM'000	
Malaysia	54,260	58.27%	91,702	65.5%
Japan	25,846	27.75%	25,698	18.4%
UK, Germany and Denmark	4,750	5.10%	8,799	6.3%
Australia	2,363	2.54%	4,357	3.1%
Norway	2,299	2.47%	3,787	2.7%
Thailand	142	0.15%	1,531	1.1%
Indonesia	468	0.50%	2,595	1.8%
Others*	2,994	3.22%	1,574	1.1%
Total	93,122	100.0%	140,043	100.0%

* Others include export to New Zealand, United States of America, Singapore, Lithuania and free trade zones and licensed manufacturer and warehouse ("LMW").

A10. Valuation of Property, Plant and Equipment

The valuations of land and building have been brought forward, without amendment from the audited financial statements for the year ended 31 December 2008.

A11. Events subsequent to the Balance Sheet date

There were no material events subsequent to the end of the financial period ended 30 September 2009 that have not been reflected in the interim financial statements as at the date of this report.

A12. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter under review.

A13. Changes in contingent liabilities or contingent assets

The Company has issued corporate guarantees to financial institutions for banking facilities granted to its subsidiaries up to limits of RM105.1 million as at 30 September 2009 of which approximately RM12.1 million was utilised as at 30 September 2009.

A14. Capital Commitments outstanding not provided for in the Interim Financial Report

There were no outstanding amount of commitments for the purchase of property, plant and equipment not provided for in the interim financial statements as at the balance sheet date.



SLP RESOURCES BERHAD
(663862-H)

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PART B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of Performance

For the current quarter under review, the Group recorded revenue of RM34.2 million, a decrease of approximately 26.9% from RM46.8 million recorded in the preceding year corresponding quarter. This was due largely to lower domestic trading sales volume of plastic resins and lower selling prices. The Group, however, recorded a higher profit before tax of RM2.0 million in the current quarter compared with the profit before tax of RM1.4 million recorded in the preceding year corresponding quarter. This was due largely to lower cost of raw materials, in particular, plastic resins and lower finance costs in the current quarter under review.

For the nine (9) months period ended 30 September 2009, the Group recorded lower revenue of RM93.1 million compared with RM140.0 million recorded in the preceding year corresponding period. This was mainly due to lower domestic trading sales volume of plastic resins and lower selling prices. The Group's profit before tax of RM7.6 million recorded in the nine (9) months ended 30 September 2009 was however higher than the profit before tax of RM6.1 million recorded in the preceding year corresponding period. This was mainly due to lesser volatility and lower cost of raw materials, in particular, plastic resins and lower finance costs in the current period under review.

B2. Variation of Results against Preceding Quarter

	Current Quarter ended 30 September 2009 RM'000	Preceding Quarter ended 30 June 2009 RM'000	Variance RM'000	%
Revenue	34,242	30,357	3,885	12.8
Profit Before Tax	2,376	1,624	752	46.3

For the current quarter under review, the Group's revenue of approximately RM34.2 million was approximately 12.8% higher compared with the revenue of approximately RM30.4 million recorded in the preceding quarter. This was due to higher sales of plastic resins.

The Group's profit before tax of approximately RM2.4 million in the current quarter was approximately 46.3% higher than the profit before tax of RM1.6 million recorded in the preceding quarter due largely to lower cost of raw materials, in particular, plastic resins as compared to preceding quarter.

B3. Current Year Prospects

With the Group's on-going research and development of new and innovative plastic packaging films coupled with less volatility in the prices of plastic resins, the main raw materials for the Group's products, the Board expects the performance of the Group for the remaining quarter to remain satisfactory given the present economic situation.

B4. Variance between Actual Profit and Forecast Profit

Not applicable.



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PART B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B5. Taxation

	Current Quarter Ended 30 September 2009 RM'000	Current Year To Date Ended 30 September 2009 RM'000
Income tax		
Current year	223	931
Prior year	-	5
	<hr/> 223	<hr/> 936
Deferred tax		
Current year	(75)	(34)
Prior year	212	198
	<hr/> 360	<hr/> 1,100

The deferred tax liabilities arose from capital allowances over depreciation of qualifying plant and equipment. The effective tax rate of the Group for the current year to date and current quarter was lower than the statutory tax rate due mainly to utilisation of available reinvestment allowances by the subsidiaries of the subsidiaries of the Group under the Income Tax Act, 1967.

B6. Unquoted investments and properties

There were no purchases or sale of unquoted investments and properties for the current quarter.

B7. Quoted Investments

There was a disposal of quoted securities in the current quarter under review.

Details of quoted investment:-

	30.09.2009 RM'000	31.12.2008 RM'000
At cost	-	177
At book value	-	75
At market value	-	75



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[663862-H]

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PART B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B8. Borrowings and debt Securities

The Group's borrowings as at 30 September 2009 are as follows:-

	Secured RM'000	Unsecured RM'000	Total RM'000
Short term borrowings:-			
Hire Purchase	124	-	124
Term loans	4,968	-	4,968
	<u>5,092</u>	<u>-</u>	<u>5,092</u>
Long term borrowings:-			
Term loans	7,133	-	7,133
	<u>7,133</u>	<u>-</u>	<u>7,133</u>
Total	<u>12,225</u>	<u>-</u>	<u>12,225</u>

Included in the Group's bank borrowings are foreign currency borrowings denominated in USD and JPY of approximately RM11.705 million (comprising approximately USD0.4 million and JPY265 million).

B9. Off Balance Sheet Financial Instruments

Unrecognised financial instruments

There were no unrecognised financial instruments in the balance sheet as at the latest practicable date of 13 November 2009.



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(663862-H)

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PART B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B10. Material Litigation

On 14 December 2006, the Plaintiff via its solicitors, Ong & Manecksha issued a notice of demand to the Defendant claiming for outstanding sum of USD397,082.18 for goods sold. On 5 February 2006, the Defendant paid a sum of USD177,567.03 to the Plaintiff. On 1 November 2007, the Plaintiff via the advice of its solicitors, Ong & Manecksha, appointed Seitz, Weckbach, Fent & Fackler, the solicitors based in Germany to continue with legal proceedings to recover the balance outstanding sum.

The Plaintiff's Solicitors are of the opinion that the Plaintiff is entitled to the payment claimed as the delivery of the Plaintiff's goods to the Defendant was properly executed. Factual and legal defects were not sufficiently substantiated by the Defendant. Ancillary obligations were not violated by the Plaintiff, especially in the context of the delivery. The payment claims therefore exist. The legal situation is to be seen under Malaysian law because the typical performance is to be effected by the producer, i.e. the Plaintiff. Decisive, therefore, is the laws of the headquarters of the Plaintiff, according to Art 28 (2) German Rules of Conflict of Laws. Since Malaysia is not a contracting party of the UN-Sales Convention (CISG), the claims of the Plaintiff are to be decided exclusively under Malaysian law. According thereto the claims of the plaintiff exist. The Defendant is not entitled to any reduction for damages. This is especially so, since under Malaysian Law goods have to be rejected immediately when the defects are first known.

The case has been transferred from the Court in Memingen, Germany to the Court in Traunstein, Germany due to internal court reasons. The Defendant had filed an appearance and the Plaintiff had filed the reply as per solicitor confirmation dated 27 July 2009. The Court hearing in Traunstein, Germany was on 17 November 2009.

Pending the judgement of the above legal case, the Group has made full provision for the above long overdue debts in its audited financial statements for the financial years ended 31 December 2007 and 31 December 2008.

B11. Proposed Dividend

There was no dividend proposed or declared in the current quarter under review.



SLP RESOURCES BERHAD
[663862-H]

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PART B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B12. Earnings Per Share

	Individual Quarter		Cumulative Quarters	
	Current Quarter Ended 30.09.2009	Preceding Year Corresponding Quarter Ended 30.09.2008	Current Year Ended 30.09.2009	Preceding Year Corresponding Period Ended 30.09.2008
BASIC EARNINGS PER SHARE				
Profit attributable to ordinary equity holders of the Company (RM)	2,016	1,376	6,552	5,496
Weighted average number of ordinary shares in issue ('000)	106,000	106,000	106,000	99,263
Basic Earnings per Share (sen)	1.90	1.30	6.18	5.54

There was no dilutive earning per share as there was no potential dilutive ordinary share outstanding as at the end of the current period under review.

The weighted average number of shares in issue is calculated as follows:-

	Number of Shares '000	Date of Issue	Number of days to 30.09.2009	Weighted average number of shares '000
At 1 January 2009/30 September 2009	106,000		273	106,000
Weighted average number of shares '000				
At 1 January 2008	80,000		274	80,000
New ordinary shares issued pursuant to the Public Issue	26,000	12.03.2008	203	19,263
Weighted average number of RM0.50 Each				99,263

B13. Authorisation for issue

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Board.