

BOX-PAK (MALAYSIA) BERHAD

(Company No.: 21338-W)

(Incorporated in Malaysia)

Quarterly report on Company's results for the financial period ended

31/12/2000

The figures have been audited

COMPANY INCOME STATEMENT

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|---|---|---|---|--|
| | CURRENT YEAR QUARTER ENDED 31/12/2000 RM'000 | PRECEDING YEAR CORRES- PONDING QUARTER 31/12/1999 RM'000 | CURRENT YEAR TO DATE ENDED 31/12/2000 RM'000 | PRECEDING YEAR CORRES- PONDING PERIOD 31/12/1999 RM'000 |
| 1(a) Turnover | <u>13,262</u> | <u>11,562</u> | <u>52,187</u> | <u>42,152</u> |
| (b) Investment income | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| (c) Other income including interest income | <u>735</u> | <u>760</u> | <u>3,048</u> | <u>3,277</u> |
| 2(a) Operating profit before interest on borrowings, depreciation and amortisation, exceptional items, income tax, minority interest and extraordinary items | 2,847 | 2,666 | 11,080 | 10,963 |
| (b) Interest on borrowings | (2) | (11) | (22) | (19) |
| (c) Depreciation and amortisation | (1,060) | (970) | (3,964) | (3,851) |
| (d) Exceptional items | - | - | - | - |
| (e) Operating profit after interest on borrowings, depreciation and amortisation and exceptional items but before income tax, minority interests and extraordinary items | <u>1,785</u> | <u>1,685</u> | <u>7,094</u> | <u>7,093</u> |
| (f) Share in the results of associated companies | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| (g) Profit before taxation, minority interests and extraordinary items | 1,785 | 1,685 | 7,094 | 7,093 |
| (h) Taxation | (980) | 88 | (2,148) | 88 |
| (l) (i) Profit after taxation before deducting minority interests | <u>805</u> | <u>1,773</u> | <u>4,946</u> | <u>7,181</u> |
| (ii) Less minority interests | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

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| (j) Profit after taxation attributable to members of the company | 805 | 1,773 | 4,946 | 7,181 |
| (k) (i) Extraordinary items | - | - | - | - |
| (ii) Less minority interests | - | - | - | - |
| (iii) Extraordinary items attributable to members of the company | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| (l) Profit after taxation and extraordinary items attributable to members of the company | <u>805</u> | <u>1,773</u> | <u>4,946</u> | <u>7,181</u> |
| 3 (a) Earnings per share based on 2(j) above after deducting any provision for preference dividends, if any:- | | | | |
| (i) Basic (based on 40,000,000 ordinary shares)(sen) | 2.0 Sen | 4.4 | 12.4 Sen | 18.0 Sen |
| (ii) Fully diluted | N/A | N/A | N/A | N/A |

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COMPANY BALANCE SHEET

| | AS AT CURRENT FINANCIAL YEAR END 31/12/2000 RM'000 | AS AT PRECEDING FINANCIAL YEAR END 31/12/1999 RM'000 |
|--|--|--|
| 1. Fixed Assets | 34,498 | 37,140 |
| 2. Investment in Associated Companies | - | - |
| 3. Long Term Investments | - | - |
| 4. Intangible Assets | - | - |
| 5. Current Assets | | |
| <i>Stocks</i> | 5,973 | 6,085 |
| <i>Trade Debtors</i> | 14,883 | 12,569 |
| <i>Deposits and Prepayments</i> | 106 | 377 |
| <i>Deposits with Licensed Banks</i> | 21,212 | 24,091 |
| <i>Cash and Bank Balances</i> | 1,479 | 737 |
| | 43,653 | 43,859 |
| 6. Current Liabilities | | |
| <i>Short Term Borrowings</i> | 1,025 | 2,086 |
| <i>Trade Creditors</i> | 1,977 | 2,926 |
| <i>Other Creditors and Accruals</i> | 2,612 | 3,421 |
| <i>Amount owing to Holding Company</i> | - | - |
| <i>Provision for Taxation</i> | 1,045 | - |
| <i>Proposed Dividend</i> | 6,000 | 4,320 |
| | 12,659 | 12,753 |
| 7. Net Current Assets | 30,994 | 31,106 |
| | 65,492 | 68,246 |
| 8. Shareholders' Funds | | |
| Share Capital | 40,000 | 40,000 |
| Reserves | | |
| <i>Share Premium</i> | - | - |
| <i>Revaluation Reserve</i> | 4,640 | 4,640 |
| <i>Capital Reserve</i> | - | - |
| <i>Statutory Reserve</i> | - | - |
| <i>Retained Profit</i> | 20,211 | 22,705 |
| | 64,851 | 67,345 |
| 9. Minority Interests | - | - |
| 10. Long Term Borrowings | - | - |
| 11. Other Long Term Liabilities | 641 | 901 |
| | 65,492 | 68,246 |
| 12. Net tangible assets per share (RM) | RM1.62 | RM1.68 |

BOX-PAK (MALAYSIA)BERHAD (021338-W)

AUDITED RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2000

Notes

1. Accounting Policies

The accounting policies and methods of computation remain unchanged since the last financial year end.

2. Exceptional Items

There were no exceptional items during the financial period under review.

3. Extraordinary Items

There were no extraordinary items during the financial period under review.

4. Taxation

The taxation for the financial period under review are as follows:

| | 2000 | 1999 |
|---|--------|--------|
| | RM'000 | RM'000 |
| a) Under/(over)provision in respect of prior year | 0 | 35 |
| b) Deferred taxation | (260) | (123) |

5. Pre-acquisition Profits

There were no pre-acquisition profits during the financial period under review.

6. Sale of Investment / Properties

There were no disposal of investments/properties during the financial period under review.

7. Quoted Securities

There were no purchases and disposals of quoted securities during the financial period under review.

8. Composition of the Company

There were no changes in the composition of the company during the financial period under review.

9. Status of Corporate Proposals

There were no corporate proposal announced as at the date of this report.

10. Seasonal and Cyclical Factors on Operations

The sales for the period under review were not affected by seasonal or cyclical factors.

11. Changes in Debt and Equity

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the financial period under review.

BOX-PAK (MALAYSIA)BERHAD (021338-W)

AUDITED RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2000

Notes

12. Company borrowings and Debt Securities

All outstanding borrowings and debt securities as at the end of the 4th quarter and for the financial year under review are secured by a negative pledge over the assets of the Company. They are short term in nature and denominated in Ringgit Malaysia only.

They consist of the following item :

| | RM'000 |
|-----------------------------|--------|
| Bank Overdrafts (unsecured) | 1,025 |

There were no long term borrowings for the current financial year under review.

13. Contingent Liabilities

There were no contingent liabilities as at the date of this report.

14. Off Balance Sheet Financial Instruments

There were no financial instruments with off balance sheet risk as at the date of this report.

15. Material Litigation

There was no material litigation as at the date of this report.

16. Segmental Analysis

There was no segmental analysis for the period under review , as the Company operates principally within one industry and within the country.

17. Comments on Financial Results (current quarter compared with the preceding quarter)

The Company's turnover in the fourth quarter of 2000 amounted to RM13.26 million compared with RM14.13 million in the third quarter of 2000. The Company's profit before tax in the fourth quarter of 2000 was reduced to RM1.78 million compared to RM1.95 million in the third quarter of 2000. The earnings per share for the fourth quarter ended 31 December 2000 is 2.0 sen compared to 3.9 sen in the third quarter of 2000. The decline was mainly due to lower turnover generated during the fourth quarter. There were less production days due to the long festive shutdown at the end of the year.

18. Review of Results

For the financial year ended 31 December 2000 the Company registered a turnover of RM52.187 million and a profit before tax of RM7.094 million compared to RM42.152 million and RM7.093 million respectively in 1999. Despite an increase in turnover, profit before tax remains the same as compared with prior year mainly due to higher raw material cost during the year. With the prevailing competitive market condition, it was difficult to pass on the higher cost in full. As a result, operating margin was affected.

19. Current Year Prospects

With the current decline in raw material paper prices, the Directors are of the opinion that, barring unforeseen circumstances, the profitability for the first quarter of the year is expected to improve.

20. Variance of Actual Profit from Forecast Profit and shortfall in Profit Guarantee

Not applicable as the Company has not issued any profit forecast for the financial year.

BOX-PAK (MALAYSIA)BERHAD (021338-W)

AUDITED RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2000

Notes

21. **Dividend**

- (a) A final tax exempt dividend of 15% amounting to RM6,000,000 has been recommended for the year under review. The entitlement date and date of payment of the dividend would be fixed and announced at a later date.
- (b) (i) For the year ended 31.12.1999, a first and final dividend of 15% less tax at 28%, amounting to RM4,320,000 (10.8 sen per share) was paid on 28th June 2000
- (ii) For the current financial year, an interim dividend of 5% less tax at 28%, amounting to RM1,440,000 (3.6 sen per share) was paid on 10th November 2000.

By Order of the Board
Box-Pak (Malaysia) Berhad

Chia Kwok Why
Company Secretary

Batu Caves, Selangor.
23 February 2001