

BOX-PAK (MALAYSIA) BERHAD

(Company No.: 21338-W)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE QUARTER ENDED 30 SEPTEMBER 2009

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.09.2009 (RM'000)	Preceding Year Corresponding Quarter 30.09.2008 (RM'000)	Current Year To Date 30.09.2009 (RM'000)	Preceding Year Corresponding Period 30.09.2008 (RM'000)
Revenue	39,691	43,550	108,910	117,343
Cost of Sales	(31,694)	(37,313)	(90,067)	(102,165)
Gross Profit	<u>7,997</u>	<u>6,237</u>	<u>18,843</u>	<u>15,178</u>
Other Income	148	150	484	456
Operating Expenses	(2,883)	(3,081)	(7,850)	(7,713)
Finance Costs	(373)	(612)	(1,394)	(1,518)
Profit before Taxation	<u>4,889</u>	<u>2,694</u>	<u>10,083</u>	<u>6,403</u>
Taxation	(349)	(13)	(785)	(101)
Profit for the period	<u><u>4,540</u></u>	<u><u>2,681</u></u>	<u><u>9,298</u></u>	<u><u>6,302</u></u>
Attributable to :				
Equity holders of the parent	4,540	2,681	9,298	6,302
Earnings per Share				
Basic (Sen)	7.56	4.47	15.49	10.50

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.)

BOX-PAK (MALAYSIA) BERHAD

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(Incorporated in Malaysia)

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2009

	AS AT CURRENT QUARTER ENDED 30.09.2009 RM'000	AS AT PRECEDING YEAR END 31.12.2008 RM'000
Non-current assets		
Property, plant and equipment	48,368	48,591
Investment Properties	2,927	3,051
Prepaid land lease payments	14,515	14,703
Intangible assets	17	74
Other investment	90	90
	<u>65,917</u>	<u>66,509</u>
Current Assets		
Inventories	18,214	19,934
Trade and other receivables	32,968	34,205
Amount due from related company	111	115
Cash and Cash Equivalents	6,498	2,958
	<u>57,791</u>	<u>57,212</u>
Total Assets	<u>123,708</u>	<u>123,721</u>
Equity and Liabilities		
Equity attributable to equity holders of the parent		
Share Capital	60,023	60,023
Reserves	17,505	10,665
Total Equity	<u>77,528</u>	<u>70,688</u>
Non-current liabilities		
Retirement benefit obligations	472	268
Borrowings	12,997	13,218
Deferred tax liabilities	1,075	1,123
	<u>14,544</u>	<u>14,609</u>
Current Liabilities		
Trade and other payables	23,166	17,486
Retirement benefit obligations	0	57
Provisions for liabilities	106	110
Borrowings	6,865	14,976
Amount due to holding company	1,499	5,795
	<u>31,636</u>	<u>38,424</u>
Total Liabilities	46,180	53,033
Total Equity and Liabilities	<u>123,708</u>	<u>123,721</u>
Net Assets per share (RM)	1.29	1.18

(The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.)

BOX-PAK (MALAYSIA) BERHAD

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

	9 Months ended 30.09.2009 (RM'000)	9 Months ended 30.09.2008 (RM'000)
Net Cash generated from / (used in) operating activities	21,399	(5,649)
Net Cash used in investing activities	(2,950)	(17,102)
Net Cash (used in) / generated from financing activities	(14,941)	13,964
Net increase / (decreased) in cash and cash equivalents	<u>3,508</u>	<u>(8,787)</u>
Effects of Exchange Rate Changes	32	152
Cash and Cash Equivalents at 1 January	2,958	11,181
Cash and Cash Equivalents at 30 September	<u>6,498</u>	<u>2,546</u>
 Cash and cash equivalents at 30 September comprise the following :-		
Cash and bank balances	4,415	2,515
Short term deposits	<u>2,083</u>	<u>31</u>
	<u>6,498</u>	<u>2,546</u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.)

BOX-PAK (MALAYSIA) BERHAD

(Company No.: 21338-W)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR QUARTER ENDED 30 SEPTEMBER 2009

	-----Attributable to Equity Holders of the Parent-----					Total (RM'000)
	Share Capital (RM'000)	Non distributable Reserves			Distributable Reserves	
		Share Premium (RM'000)	Revaluaton Reserve (RM'000)	Exchange Reserve (RM'000)	Retained Profits (RM'000)	
At 1 January 2009	60,023	24	2,498	(1,690)	9,833	70,688
Profit for the year	-	-	-	-	9,298	9,298
Effect of changes in tax rate	-	-	-	-	-	-
Issue of Share Capital	-	-	-	-	-	-
Dividends	-	-	-	-	(2,251)	(2,251)
Currency translation differences	-	-	-	(207)	-	(207)
At 30 September 2009	<u>60,023</u>	<u>24</u>	<u>2,498</u>	<u>(1,897)</u>	<u>16,880</u>	<u>77,528</u>

	-----Attributable to Equity Holders of the Parent-----					Total (RM'000)
	Share Capital (RM'000)	Non distributable Reserves			Distributable Reserves	
		Share Premium (RM'000)	Revaluation Reserve (RM'000)	Exchange Reserve (RM'000)	Retained Profits (RM'000)	
At 1 January 2008	60,023	24	2,471	(1,541)	5,930	66,907
Profit for the year	-	-	-	-	6,302	6,302
Effect of changes in tax rate	-	-	-	-	-	-
Issue of Share Capital	-	-	-	-	-	-
Dividends	-	-	-	-	(2,611)	(2,611)
Currency translation differences	-	-	-	428	-	428
At 30 September 2008	<u>60,023</u>	<u>24</u>	<u>2,471</u>	<u>(1,113)</u>	<u>9,621</u>	<u>71,026</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.)

BOX-PAK (MALAYSIA) BERHAD (21338-W)
UNAUDITED RESULTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2009

Explanatory Notes Pursuant to FRS 134

1 Basis of Preparation

The Interim Financial Statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of Listing Requirements of Bursa Malaysia Securities Berhad.

These explanatory notes attached to the interim financial statements provide an explanation of the events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2008.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2008.

2 Significant Accounting Policies

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2008. The following new Financial Reporting Standards ("FRS") and interpretations were issued but not yet effective and have not been applied by the Group:

		<u>Effective for financial periods beginning on or after</u>
FRS 4	: Insurance Contract	01 Jan 2010
FRS 7	: Financial Instruments : Disclosures	01 Jan 2010
FRS 8	: Operating Segments	01 Jul 2009
FRS 139	: Financial Instruments : Recognition and Measurement	01 Jan 2010
IC Interpretation 9	: Reassessment of Embedded Derivatives	01 Jan 2010
IC Interpretation 10	: Interim Financial Reporting and Impairment	01 Jan 2010

The new FRS and Interpretations above are expected to have no significant impact on the financial statement of the Group upon their initial application except for the changes in disclosures arising from the adoption of FRS 7 and FRS 8.

The Group are exempted from disclosing the possible impact, if any, to the financial statement upon the initial application of FRS 139.

3 Declaration of Audit Qualification

The financial statements for the year ended 31 December 2008 were not qualified.

4 Seasonal or Cyclical Factors of Operations

The business operations of the Group are not affected by any seasonal or cyclical factors.

5 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows.

There are no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence.

6 Changes in Estimates

There were no changes in the estimates of amounts reported in prior interim periods of the current financial year or in prior financial years that have a material effect in the current financial period.

7 Issuance, Cancellation, Repurchase, Resale and Repayment of Debts and Equity Securities

There were no issuances, cancellation, repurchases, resale and repayment of debts and equity securities for the current financial period under review.

8 Dividends Paid

No dividends was paid during the current quarter under review.

9 Segmental Reporting

The Group operations are mainly in Malaysia and Vietnam

	Malaysia RM'000	Vietnam RM'000	Elimination RM'000	Consolidated RM'000
Revenue and Expenses				
Revenue				
External sales	42,831	66,079	-	108,910
Result				
Segment results	4,075	6,918	-	10,993
Other income	471	13	-	484
Finance costs				(1,394)
Profit before taxation				10,083
Taxation				(785)
Profit for the period to date				9,298
Assets and Liabilities				
Segment assets	47,881	75,648	(35)	123,493
Unallocated corporate assets				215
Consolidated total assets				123,708
Segment liabilities	(12,609)	(21,502)	7,828	(26,283)
Unallocated corporate liabilities				(19,897)
Consolidated total liabilities				(46,180)
Other Information				
Capital Expenditure	522	2,630		3,152
Depreciation	1,242	1,980		3,222
Non-cash expenses other than depreciation	281	1,265		1,546

10 Valuation of Property, Plant and Equipment

The Board has appointed an independent valuer to appraise the value of all the properties of the Group. This exercise is ongoing and is expected to be completed before the year end annual financial statements.

11 Material Events Subsequent to the End of the Interim Period

There were no material events subsequent to the end of the interim period reported that have not been reflected in the financial statements.

12 Changes in the Composition of the Group

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

13 Capital Commitments

The amount of capital commitments as at 30 September 2009 is as follows;

	Financial Year to date 30.09.2009
	<u>RM'000</u>
Approved and contracted for	827

14 Changes in the Contingent Liabilities or Contingent Assets

There were no material changes in contingent liabilities or contingent assets since the last annual balance sheet date.

15 Related Party Transactions

	Financial Year to date <u>30.09.2009</u> RM'000
Sales to holding company	49
Sales to related companies	1,835
Rental paid to holding company	45
Rental received from related companies	53

The related companies and their relationship with the Group are as follows :-

Related companies	Relationship
Federal Metal Printing Factory Sdn Bhd	Subsidiary of the holding company
Kian Joo Canpack Sdn Bhd	Subsidiary of the holding company
Kian Joo Canpack (Nilai) Sdn Bhd	Subsidiary of the holding company
Kian Joo Packaging Sdn Bhd	Subsidiary of the holding company
KJ Can (Johore) Sdn Bhd	Subsidiary of the holding company
KJ Can (Selangor) Sdn Bhd	Subsidiary of the holding company
KJM Aluminium Can Sdn Bhd	Subsidiary of the holding company
KJ Can (Vietnam) Co. Ltd.	Subsidiary of the holding company

The above transactions were entered into in the normal course of business on terms that the Directors consider comparable to those had the transactions been entered into with third parties.

During the financial period ended 30 September 2009, the Group entered into the following related party transactions :-

(i) <u>Nature of transaction</u>	<u>Identity of related party</u>	Financial Period to date <u>30.09.2009</u> RM'000
Sales of trading inventories	Kian Joo-Visypak Sdn Bhd(KJV)	127

The party is an associate of the holding company. The party is also deemed related to the Group by virtue of common directorship held by Y.A.M. Tunku Dato' Seri Nadzaruddin Ibni Almarhum Tuanku Ja'afar, Dato' Anthony See, Teow Guan, Dato' See Teow Chuan and See Teow Koon in KJV and the Group.

(ii) <u>Nature of transaction</u>	<u>Identity of related party</u>	Financial Period to date <u>30.09.2009</u> RM'000
Sales of trading inventories	Hercules Sdn Bhd	522
	Hercules Vietnam Co Ltd	63
	Metal Closure and Seals Sdn Bhd	-

The parties are deemed related to the Group by virtue of common directorship held by See Leong Chye @ Sze Leong Chye in Hercules Sdn Bhd, Hercules Vietnam Co Ltd, Metal Closure and Seals Sdn Bhd and the Group

The above transactions were entered into in the normal course of business on terms that the Directors consider comparable to those had the transactions been entered into with third parties.

16 Review of Performance

For the financial period ended 30 September 2009, the Group revenue declined by 7% to RM108.9 million as compared to RM 117.3 million recorded in the preceding year corresponding period. Profit before tax was higher by RM 3.7 million at RM 10.1 million compared to RM 6.4 million recorded in the preceding year corresponding period. The improved profit before tax was mainly attributable to lower material cost.

17 Comparison with Immediate Preceding Quarter.

For the quarter ended 30 September 2009, the Group revenue improved by 8% to RM 39.7 million as compared to RM 36.7 million registered in the immediate preceding quarter. The Group registered a higher profit before taxation of RM 2.2 mil to RM 4.9 mil as compared to RM 2.7 million in the immediate preceding quarter. The increase in profit before tax was mainly attributable to lower material cost.

18 Current Year Prospects

Market conditions remain challenging due to the global economic downturn. However, the Group will continue to focus to improve its productivity and efficiency and expects the performance for the current year to be satisfactory.

19 Variance from Forecast Profit and Profit Guarantee

This is not applicable to the Group.

20 Taxation

	Current Quarter RM'000	Year to date RM'000
Income Tax		
- Current	(378)	(833)
- Over/(Under) provision in prior year		-
Deferred Taxation		
- Current	29	48
- Over/(Under) provision in prior year	-	-
	<u>(349)</u>	<u>(785)</u>

The effective tax rate for the financial period under review is lower than statutory tax rate due to certain expenses allowed for deduction purposes.

21 Profit on Sale of Unquoted Investments and Properties

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

22 Purchase or Disposal of Quoted Securities

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

23 Status of Corporate Proposals

There were no corporate proposal announced for the financial period under review.

24 Group Borrowings and Debt Securities

Total Group borrowings as at 30 September 2009 are as follows:-

	RM' 000
Current	6,865
Non-Current	12,997
	<u>19,862</u>

The detail of borrowings which are denominated in Vietnam Dong are as follows:-

	VND '000 000
Current	33,485
Non-Current	63,392
	<u>96,877</u>

(NOTE - VND4,877.57 = RM1)

All the Group borrowings are unsecured

25 Off Balance Sheet Financial Instruments

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

26 Changes in Material Litigation

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

27 Dividends

The Board of Directors do not recommend the payment of dividend for the financial period under review.

28 Earnings Per Share

The computation of earnings per share is as follows :-

	Current Quarter <u>30.09.2009</u>	Financial year to date <u>30.09.2009</u>
<u>Basic earnings per share</u>		
Issued ordinary shares at beginning of period	60,023,490	60,023,490
Basic earnings per share (sen)	7.56	15.49

29 Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 18th November 2009.

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

Chia Kwok Why
Company Secretary

Batu Caves, Selangor.
18th November 2009