

QUARTERLY REPORT

FOR THE SECOND QUARTER ENDED 30 JUNE 2020



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER 30.06.2020	PRECEDING YEAR CORRESPONDING QUARTER 30.06.2019	CURRENT YEAR TO DATE (UNAUDITED) 30.06.2020	PRECEDING YEAR CORRESPONDING PERIOD (UNAUDITED) 30.06.2019
Revenue	A7	228,034	229,711	472,055	446,900
Cost of goods sold		(188,814)	(200,369)	(395,738)	(388,505)
Gross profit		39,220	29,342	76,317	58,395
Other income		705	(54)	1,580	1,381
Selling and distribution expenses		(6,049)	(6,046)	(12,083)	(11,136)
Administrative expenses		(8,615)	(8,849)	(17,202)	(17,217)
Other expenses		(65)	1,241	(1,435)	(197)
Results from operating activities	B5	25,196	15,634	47,177	31,226
Interest income		1,344	1,144	2,580	2,081
Finance costs		(721)	(1,199)	(1,650)	(2,305)
Share of net Profit of Associate		102	-	398	-
Profit before tax	A7	25,921	15,579	48,505	31,002
Tax expense	B6	(4,714)	(2,250)	(8,362)	(4,803)
Profit for the period		21,207	13,329	40,143	26,199
Other comprehensive income/(expense), net of tax					
Foreign currency translation differences for foreign operations		130	(914)	3,581	92
Total comprehensive income for the period		21,337	12,415	43,724	26,291
Profit attributable to:					
Owners of the Company		20,462	13,774	37,923	26,698
Non-controlling interests		745	(445)	2,220	(499)
		21,207	13,329	40,143	26,199
Total comprehensive income attributable to:					
Owners of the Company		20,592	12,968	41,504	26,790
Non-controlling interests		745	(553)	2,220	(499)
		21,337	12,415	43,724	26,291
Earnings per ordinary share (sen)					
- Basic	B14	10.99	9.15	20.37	17.74
- Diluted	B14	10.58	8.47	19.61	16.41

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial report.

The cost of goods sold and selling and distribution expenses comparative figure for cumulative and individual quarter for 30 June 2019 were restated to conform to the current year's presentation.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	UNAUDITED AS AT 30.06.2020 RM'000	AUDITED AS AT 31.12.2019 RM'000
ASSETS			
Property, plant and equipment	A8	270,073	263,671
Investment property		7,098	7,217
Investment in associate		1,407	1,009
Deferred tax assets		61	185
Total non-current assets		278,639	272,082
Inventories		163,411	198,224
Trade and other receivables		206,870	180,159
Current tax assets		-	2,576
Cash and cash equivalents		244,012	228,275
Total current assets		614,293	609,234
TOTAL ASSETS		892,932	881,316
EQUITY			
* Share capital		225,893	220,327
Reserves		392,713	356,258
Total equity attributable to owners of the Company		618,606	576,585
Non-controlling interests		20,229	18,009
Total equity		638,835	594,594
Long term borrowings		59,943	49,038
Lease liability		-	1,299
Deferred tax liabilities		12,370	9,647
Total non-current liabilities		72,313	59,984
Short term borrowings		89,041	91,619
Lease Liability		1,856	1,080
Trade and other payables		89,877	132,359
Current tax liabilities		1,010	1,680
Total current liabilities		181,784	226,738
Total LIABILITIES		254,097	286,722
TOTAL EQUITY AND LIABILITIES		892,932	881,316
Net Assets per share attributable to the owners of the Company (RM)		3.32	3.12

* Total number of shares as at 30 June 2020 is 186,596,920

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial report.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company								Distributable Retained earnings	Total	Non-controlling interests	Total equity
	Non-distributable											
	Share capital	Equity component of ICULS	Warrant reserve	Translation reserve	Fair Value reserve	Share Option reserve	Statutory reserve	Treasury shares	RM'000	RM'000	RM'000	RM'000
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
6 months year ended 30.06.2019												
At 1 January 2019	145,260	12,815	14,270	17,273	-	-	4,141	(579)	301,668	494,848	9,778	504,626
Total comprehensive income for the period	-	-	-	92	-	-	-	-	26,698	26,790	(499)	26,291
Exercise of warrants	2,630	-	(794)	-	-	-	-	-	-	1,836	-	1,836
Convertible of ICULS	21,887	(10,959)	-	-	-	-	-	-	(10,521)	407	-	407
Share issued by a subsidiary and subscribed by non-controlling interests	-	-	-	-	-	-	-	-	-	-	5,880	5,880
Purchase of treasury shares	-	-	-	-	-	-	-	(725)	-	(725)	-	(725)
At 30 June 2019	169,777	1,856	13,476	17,365	-	-	4,141	(1,304)	317,845	523,156	15,159	538,315
6 months year ended 30.06.2020												
At 1 January 2020	220,327	-	-	14,441	(567)	2,221	4,141	(1,305)	337,327	576,585	18,009	594,594
Total comprehensive income for the period	-	-	-	3,581	-	-	-	-	37,923	41,504	2,220	43,724
Share option exercised	5,566	-	-	-	-	(1,302)	-	-	-	4,264	-	4,264
ESOS option forfeited	-	-	-	-	-	(25)	-	-	-	(25)	-	(25)
First Interim dividends to owners of the Company	-	-	-	-	-	-	-	-	(3,722)	(3,722)	-	(3,722)
At 30 June 2020	225,893	-	-	18,022	(567)	894	4,141	(1,305)	371,528	618,606	20,229	638,835

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial report.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 months ended	
	UNAUDITED 30.06.2020 RM'000	UNAUDITED 30.06.2019 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	48,505	31,002
Adjustments for:		
Depreciation of property, plant and equipment	13,591	10,933
Depreciation of investment property	119	119
(Gain)/Loss on disposal of property, plant and equipment	(24)	167
Written off of property, plant and equipment	-	9
Interest income	(2,580)	(2,081)
Interest expense	1,650	2,305
Share option forfeited	(25)	-
Share of net profit of associate	(398)	-
Operating profit before changes in working capital	60,838	42,454
Changes in working capital:		
Trade and other receivables	(34,463)	(36,618)
Inventories	40,439	(7,340)
Trade and other payables	(38,435)	18,858
Cash generated from operations	28,379	17,354
Income taxes paid	(3,607)	(2,999)
Net cash generated from operating activities	24,772	14,355
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(18,905)	(15,597)
Additions to prepaid lease payments	-	(40)
Proceeds from disposal of property, plant and equipment	37	71
Interest received	2,580	2,081
Share subscribed by non-controlling interests in a subsidiary	-	5,880
Net cash used in investing activities	(16,288)	(7,605)
CASH FLOWS FROM FINANCING ACTIVITIES		
ICULS interest paid	-	(639)
Dividend paid	(3,722)	-
Interest paid	(1,650)	(2,278)
(Repayment)/proceed of finance lease liabilities	(138)	143
(Repayment)/proceed of lease liabilities	(539)	-
(Repayment)/proceed of term loans, net	12,391	12,973
Other bank borrowings, net	(4,130)	(6,872)
Proceeds from conversion of warrants	-	1,837
Proceeds from exercise of ESOS	4,263	-
Acquisition of treasury shares	-	(725)
Net cash from/ (used in) financing activities	6,475	4,439
NET INCREASE IN CASH AND CASH EQUIVALENTS	14,959	11,189
Effects of exchange rate fluctuations on cash held	570	17
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	227,217	167,654
CASH AND CASH EQUIVALENTS AT END OF PERIOD	242,746	178,860
REPRESENTED BY:-		
Cash and bank balances	95,722	91,351
Short-term deposits	148,290	89,785
Bank overdrafts	(1,266)	(2,276)
	242,746	178,860

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial report.

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**PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134****A1 Basis of preparation**

This quarterly report is unaudited and is prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") No 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read together with the Group's audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes.

The accounting policies and presentation adopted by the Group for the quarterly financial statements are consistent with those adopted in the Group's consolidated audited financial statements for the financial year ended 31 December 2019, except for the adoption of the following as applicable:

Description	Effective date
Amendments to MFRS 3, Business Combinations	1 January 20
Amendments to MFRS 7, Financial Instruments Disclosures - Interest Rate Benchmark Reform	1 January 20
Amendments to MFRS 9, Financial Instruments - Interest Rate Benchmark Reform	1 January 20
Amendments to MFRS 101, Presentation of Financial Statements	1 January 20
Amendments to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors	1 January 20
Amendments to MFRS 139, Financial Instruments: Recognition and Measurement- Interest Rate Benchmark Reform	1 January 20

The following revised MFRSs and Amendments to MFRSs applicable to the Group have been issued by the Malaysia Accounting Standard Board ("MASB") and are not yet effective for adoption by the Group.

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2021

MFRS 17 Insurance Contracts

MFRSs, Interpretations and amendments effective for a date yet to be confirmed

Amendments to MFRS 10 Consolidated Financial Statements

MFRS 128 Investment in Associates and Joint Ventures - Sale or Contribution by Assets between an Investor and its Associate or Joint Venture

The adoption of the above mentioned are not expected to have any material financial impact to the Group.

A2 Seasonal or cyclical factors

The cyclical nature of the manufacturing sector is generally correlated to the global economy while seasonally demand will normally peak to cater for the demand of the year end festive periods.

A3 Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter and financial year-to-date as a consequence of their nature, size or incidence.

A4 Changes in estimates

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

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**A5 Debt and equity securities**

During the current quarter, the Company issued 601,000 new ordinary shares at exercise price of RM2.26 pursuant to the Employee Share Option Scheme ("ESOS").

During the quarter ended 30 June 2020, the total treasury shares stand at 472,000 units.

Save as disclosed above, there were no other issuance, cancellations, repurchases, resale or repayments of debts and equity securities during the current quarter under review.

A6 Dividends paid

During the current quarter, the Company paid the First Interim single-tier dividend of 2 sen per share amounting to RM3,722,498 for the financial year ended 31 December 2020, paid on 24 June 2020.

A7 Segment information

The Group's operations can be divided into two products based operating segments.

Segment information for the year ended 30 June 2020 are as follow:

	<u>Plastic packaging products</u> RM'000	<u>Food, beverages and other consumable products</u> RM'000	<u>Consolidated</u> RM'000
2020			
Revenue			
Revenue from external customers	434,240	37,815	472,055
Segment profit	46,195	2,310	48,505
Included in the measure of segment profit is:			
-Depreciation and amortisation	12,752	958	13,710
Segment assets	850,680	41,411	892,091
Included in the measure of segment assets is:			
-Capital expenditure	15,940	2,965	18,905

Segment information for the year ended 30 June 2019 are as follow:

	<u>Plastic packaging products</u> RM'000	<u>Food, beverages and other consumable products</u> RM'000	<u>Consolidated</u> RM'000
2019			
Revenue			
Revenue from external customers	415,926	30,974	446,900
Segment profit	29,551	1,451	31,002
Included in the measure of segment profit is:			
-Depreciation and amortisation	10,257	794	11,051
Segment assets	758,930	38,264	797,194
Included in the measure of segment assets is:			
-Capital expenditure	15,384	243	15,627

A8 Revaluation of property, plant and equipment

Land and buildings of the Group have not been revalued since certain properties were first revalued in 1995. The Directors have not adopted a policy of regular revaluation of such assets. As permitted under the transitional provisions of International Accounting Standard No. 16 (Revised): Property, Plant and Equipment adopted by the Malaysian Accounting Standard Board, these assets are stated at their respective valuation less accumulated depreciation.

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**A9 Material events subsequent to the end of the financial period**

There were no material events subsequent to the end of the current quarter that have not been reflected in the financial statements as the date of this report.

A10 Changes in the composition of the Group

There were no changes in the composition of the Group for the current quarter ended 30 June 2020.

A11 Contingent liabilities

The Company has provided financial support to certain subsidiaries to enable them to continue operating as a going concern.

B1 Review of performance

	Individual quarter			
	30.06.2020 RM'000	30.06.2019 RM'000	Variance RM'000	Variance %
Revenue				
Plastic packaging products	207,705	214,310	(6,605)	(3.1)
Food, beverages and other consumable products	20,329	15,401	4,928	32.0
Group	<u>228,034</u>	<u>229,711</u>	<u>(1,677)</u>	<u>(0.7)</u>
Profit/(Loss) before tax				
Plastic packaging products	24,096	14,732	9,364	63.6
Food, beverages and other consumable products	1,825	847	978	115.5
Group	<u>25,921</u>	<u>15,579</u>	<u>10,342</u>	<u>66.4</u>
	Cumulative period			
	30.06.2020 RM'000	30.06.2019 RM'000	Variance RM'000	Variance %
Revenue				
Plastic and petroleum products	434,240	415,926	18,314	4.4
Food, beverages and other consumable products	37,815	30,974	6,841	22.1
Group	<u>472,055</u>	<u>446,900</u>	<u>25,155</u>	<u>5.6</u>
Profit/(Loss) before tax				
Plastic and petroleum products	46,195	29,551	16,644	56.3
Food, beverages and other consumable products	2,310	1,451	859	59.2
Group	<u>48,505</u>	<u>31,002</u>	<u>17,503</u>	<u>56.5</u>

Current Quarter - Revenue

For the quarter ended 30 June 2020 (2Q20), the Group's plastic packaging segment registered a revenue of RM207.71 million as compared to RM214.31 million recorded in the corresponding quarter of 2019 (2Q19). The 3.1% decrease for the plastic packaging products' segment was mainly due to the decrease in the average selling price of its plastic packaging products due to the lower raw material prices compared to 2Q19. The sales of food, beverages and other consumable products segment recorded a revenue of RM20.33million as compared to the corresponding quarter of 2019 of RM15.40million. The increase was mainly due to the increase in sales of tea and coffee products from its Thailand operations and increase in the export sales of noodle products.

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Current Quarter - Profit Before Tax (PBT)

For the current quarter ended 30 June 2020 (2Q20), the Group's plastic packaging products segment recorded a PBT of RM24.09million while its food, beverages and other consumable products segment recorded a PBT of 1.83 million respectively as compared to a profits of RM14.73 million and RM0.85 million recorded in 2Q19.

The Improvement of profit before tax for the current quarter for plastic packaging products is due to more premium product mix, favourable exchange rate for its export sales and lower raw material prices as compared to the corresponding period of 2Q19.

Cumulative Period - Revenue

For the 6 months cumulative period, the Group recorded a growth in revenue of 4.4% or RM18.31 million for its plastic products division. The Group also achieved a 22.1% or RM6.84 million growth in its food, beverages and other consumable products division. The total revenue for the 6 months cumulative period is RM472.06 million, a growth of 5.6% as compared to the preceeding year's corresponding period of RM446.90 million. The increased in revenue was mainly contributed by the increase in the sales volume of stretch film, courier bags, premium packaging films and food & beverages products.

Cumulative Period - Profit before Tax (PBT)

The Group's profit before tax for the 6 months cumulative period ended 30 June 2020 is RM46.20 million (2019: RM29.55 million) for its plastic products division while its food, beverages and other consumable products division recorded a profit of RM2.31 million (2019: RM1.45 million).

The higher profit before tax for the 6 months cumulative period was mainly due to the increase in export of premium stretch films, premium packaging films and courier bags. Favourable exchange rate for its export sales and the decrease in the prices of its major raw materials also strengtened the PBT.

For the food, beverages and other consumable products division, the increase in the profit before taxation was mainly due to the increase in sales of tea and coffee products and contribution from the organic noodle products.

B2 Comparison with immediate preceding quarter's results

	Individual quarter ended		Variance RM'000	Variance %
	30.06.2020 RM'000	31.03.2020 RM'000		
Revenue	228,034	244,021	(15,987)	(6.6)
Profit before tax (PBT)	25,921	22,584	3,337	14.8

The lower revenue recorded in current quarter as compared to the preceding quarter was mainly due to the lower average raw material prices which translated to lower average selling prices and the reduction in export shipments during the Movement Control Order (MCO) period as the Group operated under reduced manpower conditions.

The profit before taxation of RM25.92million as compared to RM22.58million is mainly due to the more premium product mix, lower raw material prices and favourable exchange rates during the reporting quarter compared to the preceeding quarter.

B3 Prospect

For the current quarter ended 30 June 2020, the Group has managed to maintain its momentum in sales growth and has further improved its profitability. The world economic condition will continue to be challenging with uncertainties surrounding the new normal and the precautionary steps taken by the world to prevent the second or third wave of the COVID-19 virus. While economic headwinds may continue to dawdle, the Group has progressively adapted to the new normal business environment and is optimistic to continue to build on its market position and to capture growth both locally and internationally.

The commissioning of an additional premium stretch film line and a new premium blown film line from Europe is expected to be completed by 3Q'20. The Group has also embarked on capacity expansion plans in its courier bags division and further expansion of its premium stretch film and blown films divisions. The Group is looking forward to the additional capacity coming on stream to continue to propel its upward trend in sales volume and profitability.

Barring any unforeseen circumstances, the Group expects to continue to grow all its business units.

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B4 Variance of actual profit from forecast profit

Not applicable.

B5 Results from operating activities

Results from operating activities are arrived at:

	Individual quarter		Cumulative period	
	30.06.2020 RM'000	30.06.2019 RM'000	30.06.2020 RM'000	30.06.2019 RM'000
After charging:				
Depreciation of property, plant and equipment	6,845	5,304	13,591	10,796
Depreciation of investment property	59	59	119	119
Amortisation of prepaid lease payments	-	68	-	137
Property, plant and equipment written off	-	9	-	9
Loss on disposal of property, plant and equipment	-	-	-	167
Loss on foreign exchange				
- realised	1,923	-	1,404	-
- unrealised	-	-	-	-
Unrealised loss on derivatives	4	-	4	-
and crediting:				
Gain on disposal of property, plant and equipment	-	-	24	-
Gain on foreign exchange				
- realised	-	814	-	1
- unrealised	1,767	1,699	827	459
Reversal of impairment loss on receivables	-	11	-	15

B6 Income tax expense

	Individual quarter		Cumulative period	
	30.06.2020 RM'000	30.06.2019 RM'000	30.06.2020 RM'000	30.06.2019 RM'000
Income tax in respect of				
- Current period	3,307	1,475	5,515	3,432
- Prior year	-	61	-	65
Deferred taxation	1,407	714	2,847	1,306
	<u>4,714</u>	<u>2,250</u>	<u>8,362</u>	<u>4,803</u>

The Group's effective tax rate was lower than the statutory corporate tax rate due to the availability of certain tax incentives to certain subsidiary companies within the group.

B7 Sale of unquoted investments and/or properties

There were no sale of unquoted investments for the current financial quarter and financial period-to-date.

B8 Quoted securities

There were no purchases or disposals of quoted securities for the current financial quarter and financial period-to-date.

B9 Status of corporate proposals announced

There were no material corporate proposals announced and not completed as at date of this report.

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B10 Group borrowings and debt securities

30.06.2020

RM'000

Current

Secured

Term loans	17,268
Revolving credit	2,607
Finance lease liability	743
	<u>20,618</u>

Unsecured

Term loans	4,124
Revolving credit	1,287
Overdrafts	1,266
Bankers' acceptances	4,708
Onshore foreign currency loans	57,038
	<u>68,423</u>
	<u>89,041</u>

Non-current

Secured

Term loans	35,593
Revolving credit	4,996
Finance lease liability	1,030

Unsecured

Term loans	13,176
Revolving credit	5,148
	<u>59,943</u>

The above borrowings are denominated in Ringgit Malaysia except for onshore foreign currency loans, secured and unsecured term loans, revolving credit and foreign currency trust receipt which are denominated in US Dollar or Euro.

B11 Disclosure of derivatives

During the quarter, the Group has entered into the short-term USD forward contract, to hedge its specific transactions

Type of derivatives	Contract/ Notional Value RM'000	Fair value asset/(liabilities) RM'000
USD Forward Exchange Contracts		
- Less than 1 year	<u>47,599</u>	<u>(4)</u>

Unrealised net fair value losses as at quarter ended 30 June 2020 was RM4,000.

All contracts entered by the Group are executed with creditworthy financial institution in Malaysia. As a result, the credit risk or the risk of counterparties defaulting is minimal. The Group also has a low liquidity risk as it maintains sufficient fund to settle the entire derivative financial instruments when they fall due.

However, the Group is subject to market risk in term of foreign currency, on sales and purchases that are denominated in foreign currency other than Ringgit Malaysia. The Group maintains a natural hedge, whenever is possible, by matching the receivable and the payables in the same currency, any unmatched balances will be hedged by the forward foreign currency contract.

B12 Changes in material litigation

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

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**B13 Proposed Dividends**

A final single-tier dividend of 9 sen per ordinary share in respect of the financial year ended 31 December 2019 to be paid on 18 September 2020 was approved by the shareholders at the Annual General Meeting held earlier today.

The Board of Directors has also proposed a second interim single-tier dividend of 2 sen per ordinary share for the current quarter ended 30 June 2020 to be paid on 15 October 2020 to the shareholders registered at the close of business on 29 September 2020.

B14 Earnings per ordinary share**(a) Basic earnings per ordinary share**

Basic earnings per ordinary share amounts are calculated by dividing profit attributable to the ordinary equity shareholders by the weighted average number of ordinary shares in issue during the financial period, excluding treasury shares held by the Company.

	Individual quarter		Cumulative period	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Profit attributable to ordinary equity owners of the Company (RM'000)	20,462	13,774	37,923	26,698
Weighted average number of ordinary share in issue (units'000)	186,184	150,538	186,184	150,538
Basic earnings per ordinary share (sen)	10.99	9.15	20.37	17.74

(b) Diluted earnings per ordinary share

	Individual quarter		Cumulative period	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Profit attributable to ordinary equity owners of the Company (RM'000)	20,462	13,774	37,923	26,698
Weighted average number of ordinary share in issue (units'000)	193,342	162,712	193,342	162,712
Diluted earnings per ordinary share (sen)	10.58	8.47	19.61	16.41

B15 Auditors' report on preceding annual financial statements

There were no qualification on the auditors' report of the Group's most recent annual audited financial statements.

By Order of the Board

Dato' Ang Poon Chuan
Managing Director
DATED THIS 19 AUGUST 2020