

**QUARTERLY REPORT FOR THE FOURTH FINANCIAL QUARTER ENDED 31 JANUARY 2010**  
**(THESE FIGURES ARE UNAUDITED)**

**CONDENSED CONSOLIDATED INCOME STATEMENT**

|   | Individual Quarter                              |  | Cumulative Quarter                              |   |
|---|---|--|---|---|
|   | Current Year<br>Quarter<br>31.01.2010<br>RM'000 | Preceding Year<br>Corresponding<br>Quarter<br>31.01.2009<br>RM'000 | Current Year<br>To Date<br>31.01.2010<br>RM'000 | Preceding Year<br>Corresponding<br>Period<br>31.01.2009<br>RM'000 |
| <b>Revenue</b>                                | 18,315  | 16,041   | 67,397  | 82,588  |
| Other operating income                        | 62  | 105  | 341   | 74  |
| Changes in inventories of finished goods      | (544)   | (481)  | (659)   | (521)   |
| Raw materials and consumables used            | (10,437)  | (8,350)  | (37,443)  | (49,346)  |
| Directors' remuneration                       | (229)   | (348)  | (1,224)   | (1,325)   |
| Staff costs                                   | (2,017)   | (1,600)  | (7,175)   | (7,691)   |
| Depreciation of property, plant and equipment | (1,785)   | (1,846)  | (7,200)   | (7,236)   |
| Other operating expenses                      | (2,529)   | (2,385)  | (9,795)   | (10,492)  |
| <b>Profit from operations</b>                 | 836   | 1,136  | 4,242   | 6,051   |
| Finance costs                                 | (34)  | (92)   | (190)   | (430)   |
| <b>Profit before tax</b>                      | 802   | 1,044  | 4,052   | 5,621   |
| Income tax credit / (expense)                 | (301)   | 611  | (301)   | 211   |
| <b>Net Profit for the period</b>              | 501   | 1,655  | 3,751   | 5,832   |
|   | <b>Sen</b>                                      | <b>Sen</b>   | <b>Sen</b>                                      | <b>Sen</b>  |
| Net earnings per share                        |   |  |   |   |
| - Basic                                       | 0.50  | 1.65   | 3.75  | 5.83  |
| - Diluted                                     | -   | -  | -   | -   |

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 January 2009 and the accompanying explanatory notes to the quarterly financial statements.

QUARTERLY REPORT FOR THE FOURTH FINANCIAL QUARTER ENDED 31 JANUARY 2010  
(THese FIGURES ARE UNAUDITED)

---

CONDENSED CONSOLIDATED BALANCE SHEET

|   | 31.01.2010<br>RM'000 | 31.01.2009<br>RM'000 |
|---|----------------------|----------------------|
| <b>ASSETS</b>                                   |                      |                      |
| <b>Non-Current Assets</b>                       |                      |                      |
| Property, plant and equipment                   | 65,599               | 66,839               |
| <b>Total Non-Current Assets</b>                 | <b>65,599</b>        | <b>66,839</b>        |
| <b>Current Assets</b>                           |                      |                      |
| Inventories                                     | 6,032                | 6,330                |
| Trade receivables                               | 14,478               | 13,211               |
| Other receivables and prepaid expenses          | 587                  | 1,478                |
| Cash and bank balances                          | 4,389                | 4,149                |
| <b>Total Current Assets</b>                     | <b>25,486</b>        | <b>25,168</b>        |
| <b>TOTAL ASSETS</b>                             | <b>91,085</b>        | <b>92,007</b>        |
| <b>EQUITY AND LIABILITES</b>                    |                      |                      |
| <b>Capital and Reserve</b>                      |                      |                      |
| Issued capital                                  | 50,000               | 50,000               |
| Reserves  | 23,051               | 23,271               |
| <b>Shareholders' Equity</b>                     | <b>73,051</b>        | <b>73,271</b>        |
| <b>Non-Current Liabilities</b>                  |                      |                      |
| Long term loans – non-current portion           | 967                  | 2,228                |
| Hire-purchase obligations – non-current portion | -                    | -                    |
| Deferred tax liabilities                        | 6,192                | 6,331                |
| <b>Total Non-Current Liabilities</b>            | <b>7,159</b>         | <b>8,559</b>         |
| <b>Current Liabilities</b>                      |                      |                      |
| Trade payables                                  | 8,971                | 6,355                |
| Other payables and accrued expenses             | 1,081                | 1,283                |
| Bank borrowings                                 | 762                  | 1,762                |
| Hire-purchase obligations – current portion     | -                    | 594                  |
| Tax liabilities                                 | 61                   | 183                  |
| <b>Total Current Liabilities</b>                | <b>10,875</b>        | <b>10,177</b>        |
| <b>Total Liabilities</b>                        | <b>18,034</b>        | <b>18,736</b>        |
| <b>TOTAL EQUITY AND LIABILITIES</b>             | <b>91,085</b>        | <b>92,007</b>        |

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 January 2009 and the accompanying explanatory notes to the quarterly financial statements.

**QUARTERLY REPORT FOR THE FOURTH FINANCIAL QUARTER ENDED 31 JANUARY 2010**  
**(THESE FIGURES ARE UNAUDITED)**

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

|  | <b>12 months ended</b><br><b>31.01.2010</b><br><b>RM'000</b> | <b>12 months ended</b><br><b>31.01.2009</b><br><b>RM'000</b> |
|--|--|--|
| <b>CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES</b>      | 13,184   | 13,926   |
| <b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES</b>      | (5,899)  | (4,257)  |
| <b>CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>      | (7,045)  | (7,372)  |
| <b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b> | 240  | 2,297  |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>      | 4,149  | 1,852  |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>            | <u>4,389</u>   | <u>4,149</u>   |
| <b>Cash and cash equivalents comprises:</b>                  |  |  |
| Cash and Bank balances                                       | 4,389  | 4,149  |
| Bank Overdraft   | -  | -  |
|  | <u>4,389</u>   | <u>4,149</u>   |

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 January 2009 and the accompanying explanatory notes to the quarterly financial statements.

**QUARTERLY REPORT FOR THE FOURTH FINANCIAL QUARTER ENDED 31 JANUARY 2010**  
**(THESE FIGURES ARE UNAUDITED)**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

|  | Issued<br>capital<br>RM'000 | Share<br>premium<br>RM'000 | Revaluation<br>Surplus<br>RM'000 | Unappropriated<br>profits<br>RM'000 | Total<br>RM'000 |
|--|-----------------------------|----------------------------|----------------------------------|-------------------------------------|-----------------|
| <b>Balance as of 1 February 2008</b>                       | 50,000                      | 1,504                      | 2,148                            | 16,783                              | 70,435          |
| Dividends  | -                           | -                          | -                                | (3,000)                             | (3,000)         |
| Net profit for the year                                    | -                           | -                          | -                                | 5,832                               | 5,832           |
| Deferred tax on revaluation surplus<br>no longer required  | -                           | -                          | 4                                | -                                   | 4               |
| Effect of change in tax rate<br>applicable to deferred tax | -                           | -                          | -                                | -                                   | -               |
| Transfer to retained earnings                              | -                           | -                          | (113)                            | 113                                 | -               |
| <b>Balance as of 31 January 2009</b>                       | 50,000                      | 1,504                      | 2,039                            | 19,728                              | 73,271          |
| <b>Balance as of 1 February 2009</b>                       | 50,000                      | 1,504                      | 2,039                            | 19,728                              | 73,271          |
| Dividends  | -                           | -                          | -                                | (4,000)                             | (4,000)         |
| Net profit for the year                                    | -                           | -                          | -                                | 3,751                               | 3,751           |
| Effect of change in tax rate<br>applicable to deferred tax | -                           | -                          | 29                               | -                                   | 29              |
| Transfer to retained earnings                              | -                           | -                          | (113)                            | 113                                 | -               |
| <b>Balance as of 31 January 2010</b>                       | 50,000                      | 1,504                      | 1,955                            | 19,592                              | 73,051          |

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 January 2009 and the accompanying explanatory notes to the quarterly financial statements.

**EXPLANATORY NOTES TO INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR  
THE FOURTH FINANCIAL QUARTER ENDED 31 JANUARY 2010**

---

**A9 Property, plant and equipment**

The valuations of property, plant and equipment have been brought forward without amendment from the previous annual financial statements ended 31 January 2009.

The total additions of property, plant and equipment for the financial quarter ended 31 January 2010 amounted to RM 1.05 million. During the said period, there were no significant disposal of property, plant and equipment.

**A10. Material events subsequent to the current quarter.**

In the opinion of the Directors, there were no items, transaction or event of a material and unusual nature which has arisen which would substantially affect the results of the Group and the Company for the period between 31 January 2010 and the date of this report.

**A11. Changes in the composition of the Company**

There were no changes in the composition of the Group for the current financial period to date.

**A12. Changes in Contingent Assets and Contingent Liabilities**

There were no significant changes in contingent assets and liabilities since the last annual balance sheet as at 31 January 2009. Corporate guarantees given to banks for credit facilities granted to the subsidiary company remain at RM 30.89 million.

**A13. Capital commitments**

As at 31 January 2010, the Group has the following capital expenditure relating to upgrading on building and purchase of machinery as follows:

|                             |               |
|-----------------------------|---------------|
|                             | <b>RM'000</b> |
| Approved and contracted for | <u>955</u>    |

**A14. Significant Related Party Transactions**

There were no significant related party transactions during the quarter under review.

**EXPLANATORY NOTES TO INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH FINANCIAL QUARTER ENDED 31 JANUARY 2010**

---

**A EXPLANATORY NOTES – FINANCIAL REPORTING STANDARDS (FRS) 134 : INTERIM FINANCIAL REPORTING**

**A1 Accounting policies and basis of preparation**

This interim financial report is unaudited and has been prepared in compliance with FRS 134, Interim Financial Reporting and paragraph 9.22 of the Listing requirements of Bursa Malaysia Securities Berhad (Bursa Malaysia).

The interim financial report is unaudited and should be read in conjunction with the audited financial statements for the year ended 31 January 2009. The explanatory notes attached to the quarterly financial statements provide an explanation of events and transactions that are significant to gain an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 January 2009.

The accounting policies and methods of computation adopted by the Group and Company in this report are consistent with those adopted in the audited financial statements for the year ended 31 January 2009.

**A2 Audit Qualification of Annual Financial Statements**

The financial statements of the preceding year for the Group and Company were not subject to any qualifications.

**A3 Seasonal or cyclical factors**

The Group is cautiously optimistic on the improved state of the economy.

**A4 Unusual nature and amount of items affecting assets, liabilities, equity, net income and cash flows**

There are no unusual nature and amount of items affecting assets, liabilities, equity, net income and cash flows of the Group during the quarter under review

**A5 Material changes in estimates of amounts reported in prior periods in current financial year or prior financial years which have material effect in the current interim period**

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

**A6. Changes in debts and equity securities**

There were no issuance, cancellation, repurchases, resale and repayments of debts and equity securities for the current financial quarter ended 31 January 2010.

**A7. Dividend**

No interim dividend has been proposed in the current financial quarter ended 31 January 2010.

The Board of Directors has recommended a final tax exempt dividend of 4.0 sen (8%) [2009 4.0 sen (8%)] amounting to RM 4,000,000 in respect of the financial year ended 31 January 2010 to be approved by the shareholders at the forthcoming Annual General Meeting of the Company.

The said proposed dividend has not been included as a liability in the Financial Statements.

**A8. Segmental reporting**

The Group operates in a single industry in the business of manufacturing and supplying of plastic packaging products in Malaysia. Accordingly, the financial information by industry and geographical segments of the Group's operations are not presented.

**EXPLANATORY NOTES TO INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH FINANCIAL QUARTER ENDED 31 JANUARY 2010**

**B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA LISTING REQUIREMENTS**

**B1. Review of performance**

The Group achieved profit before tax of RM 802 thousand based on the back of RM18.31 million revenue for the current quarter ended 31 January 2010. In the corresponding interim period ended 31 January 2009, the profit before tax and revenue were RM 1.04 million and RM16.04 million respectively.

**B2. Material change in the quarterly results compared to preceding quarter's results**

The revenue recorded for the Group increased by 10.43% as compared to the preceding financial quarter ended 31 October 2009. Consolidated profit before tax decreased by 8.76%.

**B3. Prospects for the next financial year**

The price of raw materials and overhead production costs have increased steadily. This has affected the financial performance of the Group, the true impact of which will be reported quarterly.

**B4. Variance of actual profit from profit forecast or profit guarantee**

The disclosure requirement is not applicable for the Group.

**B5. Income tax credit / (expense)**

|                                  | Individual Quarter                              |  | Cumulative Quarter                              |   |
|----------------------------------|---|--|---|---|
|                                  | Current Year<br>Quarter<br>31.01.2010<br>RM'000 | Preceding Year<br>Corresponding<br>Quarter<br>31.01.2009<br>RM'000 | Current Year<br>To Date<br>31.01.2010<br>RM'000 | Preceding Year<br>Corresponding<br>Period<br>31.01.2009<br>RM'000 |
| Estimated tax (payable) / credit |   |  |   |   |
| Malaysian income tax             | (412)   | 611  | (412)   | (576)   |
| Deferred tax                     | -   | -  | -   | 353   |
| Overprovision in prior years     | 111   | -  | 111   | 434   |
| Underprovision in prior years    | -   | -  | -   | -   |
|                                  | <u>(301)</u>                                    | <u>611</u>   | <u>(301)</u>                                    | <u>211</u>  |

The Group's effective tax rate is not proportionate to the statutory tax rate mainly due to reinvestment allowance claimed by the subsidiary company.

**B6. Unquoted investments and properties**

There were no material disposals of unquoted investments and properties during the current quarter.

**B7. Quoted investments**

Not applicable to the Group.

**EXPLANATORY NOTES TO INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH FINANCIAL QUARTER ENDED 31 JANUARY 2010**

**B8. Status of corporate proposals announced**

As of the date of issue of this interim financial report, there were no corporate proposals announced but not completed.

**B9. Group borrowings and debt securities**

Group borrowings (all denominated in Malaysian currency) as at 31 January 2010 are as follows:

|  | <b>Secured<br/>RM'000</b> |
|--|---------------------------|
| <b>Current</b>                         |                           |
| Bank Overdraft                         | -                         |
| Bankers Acceptance                     | -                         |
| Long term loans – current              | 762                       |
| Hire purchase obligation – current     |                           |
| <b>Subtotal</b>                        | <b>762</b>                |
| <b>Non-current</b>                     |                           |
| Long term loans – non –current         | 967                       |
| Hire purchase obligation – non-current | -                         |
| <b>Subtotal</b>                        | <b>967</b>                |
| <b>Grand total</b>                     | <b>1,729</b>              |

**B10. Off Balance Sheet Financial Instruments**

As at the date of issue of this interim financial report, there were no off balance sheet financial instruments.

**B11. Material litigation**

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

**B12. Dividend**

No interim dividend has been proposed in the current financial quarter ended 31 January 2010.

The Board of Directors has recommended a final tax exempt dividend of 4.0 sen (8%) [2009 4.0 sen (8%)] amounting to RM 4,000,000 in respect of the financial year ended 31 January 2010 to be approved by the shareholders at the forthcoming Annual General Meeting of the Company.

The said proposed dividend has not been included as a liability in the Financial Statements.



**EXPLANATORY NOTES TO INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH FINANCIAL QUARTER ENDED 31 JANUARY 2010**

---

**B13. Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit for the period by the weighted average number of ordinary shares in issue during the period held by the Company.

|  | Individual Quarter                           |  | Cumulative Quarter                           |   |
|--|--|--|--|---|
|  | Current Year Quarter<br>31.01.2010<br>RM'000 | Preceding Year Corresponding Quarter<br>31.01.2009<br>RM'000 | Current Year To Date<br>31.01.2010<br>RM'000 | Preceding Year Corresponding Period<br>31.01.2009<br>RM'000 |
| Net profit for the period                          | 501  | 1,655  | 3,751  | 5,832   |
| Weighted average number of ordinary share in issue | <u>100,000</u>                               | <u>100,000</u>   | <u>100,000</u>                               | <u>100,000</u>  |
| Basic earnings per share (sen)                     | <u>0.50</u>                                  | <u>1.65</u>  | <u>3.75</u>                                  | <u>5.83</u>   |

BY ORDER OF THE BOARD

KUAN HUI FANG  
THAM WAI YING  
Company Secretaries