



**UNAUDITED QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED
31 DECEMBER 2010**

The Board of Directors is pleased to submit its quarterly report on the consolidated results of the Group for the fourth quarter ended 31 December 2010. The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended		Twelve months ended	
	31.12.2010 RM '000	31.12.2009 RM '000	31.12.2010 RM '000	31.12.2009 RM '000
Revenue	49,420	40,142	184,258	159,078
Operating Profit	5,316	6,326	18,673	22,165
Interest Income	15	9	56	30
Finance costs	(270)	(296)	(1,165)	(1,437)
Profit before taxation	5,061	6,039	17,564	20,758
Income tax expense	(861)	29	(1,713)	(734)
Profit for the year	4,200	6,068	15,851	20,024
Other comprehensive income, net of tax	-	-	-	-
Foreign currency translation differences	-	-	-	-
Total comprehensive income for the year	4,200	6,068	15,851	20,024
Attributable to:				
Equity holders of the Company	4,200	6,068	15,851	20,024
Minority interests	-	-	-	-
Profit for the period	4,200	6,068	15,851	20,024
Weighted average number of shares in issue ('000)	108,512	108,345 *	108,178	107,113 *
Basic earnings per ordinary share (sen)	3.87	5.60	14.65	18.69

* For comparative purpose, the Earning Per Share for the quarter/ year ended 31 December 2009 had been adjusted to reflect the bonus issue of 1 for every 4 ordinary shares held by the entitled shareholders after the share split, par value RM0.50 each which was completed on 6th September 2010.

UNAUDITED QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED
31 DECEMBER 2010

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 31.12.2010 RM '000	Audited As at 31.12.2009 RM '000 Restated
ASSETS		
Non-current assets		
Property, plant and equipment	59,565	58,237
Intangible assets	109	141
Total non-current assets	<u>59,674</u>	<u>58,378</u>
Current assets		
Inventories	38,526	26,375
Trade and other receivables	39,010	34,683
Tax recoverable	-	4
Cash and bank balances	9,014	9,034
Total current assets	<u>86,550</u>	<u>70,096</u>
TOTAL ASSETS	<u><u>146,224</u></u>	<u><u>128,474</u></u>
EQUITY AND LIABILITIES		
Equity		
Share Capital	54,298	42,106
Reserves	34,399	35,061
Total equity	<u>88,697</u>	<u>77,167</u>
Non-current liabilities		
Loans and borrowings	4,726	7,107
Employee benefits	546	551
Deferred tax liabilities	7,098	6,648
Total non-current liabilities	<u>12,370</u>	<u>14,306</u>
Current liabilities		
Trade and other payables	26,713	24,934
Loans and borrowings	17,735	10,752
Taxation	525	11
Dividends payable	184	1,304
Total current liabilities	<u>45,157</u>	<u>37,001</u>
Total liabilities	<u>57,527</u>	<u>51,307</u>
TOTAL EQUITY AND LIABILITIES	<u><u>146,224</u></u>	<u><u>128,474</u></u>
Net assets per share (RM)	0.82	0.72 *

* For comparative purpose, the Net Assets per share for the year ended 31 December 2009 had been adjusted to reflect the bonus issue of 1 for every 4 ordinary shares held by the entitled shareholders after the share split, par value RM0.50 each which was completed on 6th September 2010.

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.)



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to shareholders of the Company					
	Non-distributable				Distributable	Total equity RM '000
	Share capital RM '000	Share premium RM '000	Merger reserves RM '000	Revaluation reserves RM '000	Retained earnings RM '000	
At 1 January 2009	40,000	436	2,991	2,031	13,236	58,694
Realisation of reserves	-	-	-	(82)	82	-
Total Comprehensive Income for the year	-	-	-	-	20,024	20,024
Share options exercised	2,106	-	-	-	-	2,106
Transfer to share premium for share options exercised	-	5	-	-	-	5
Dividends to shareholders	-	-	-	-	(3,662)	(3,662)
At 31 December 2009	<u>42,106</u>	<u>441</u>	<u>2,991</u>	<u>1,949</u>	<u>29,680</u>	<u>77,167</u>
At 1 January 2010	42,106	441	2,991	1,949	29,680	77,167
Realisation of reserves	-	-	-	(82)	82	-
Total Comprehensive Income for the year	-	-	-	-	15,851	15,851
Issue of shares pursuant to:						
- Exercise of ESOS	1,358	-	-	-	-	1,358
- Bonus shares	10,834	-	-	-	(10,834)	-
Transfer to share premium for share options exercised	-	306	-	-	-	306
Expenses in relation to bonus shares and share split	-	(151)	-	-	-	(151)
Dividends to shareholders	-	-	-	-	(5,834)	(5,834)
At 31 December 2010	<u>54,298</u>	<u>596</u>	<u>2,991</u>	<u>1,867</u>	<u>28,945</u>	<u>88,697</u>



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

	Attributable to shareholders of the Company					Total equity RM '000
	Non-distributable			Distributable		
	Share capital RM '000	Share premium RM '000	Merger reserves RM '000	Revaluation reserves RM '000	Retained earnings RM '000	
At 1 January 2008	40,000	436	2,991	3,261	5,981	52,669
Realisation of reserves	-	-	-	(1,230)	1,230	-
Total Comprehensive Income for the year	-	-	-	-	7,625	7,625
Dividends to shareholders	-	-	-	-	(1,600)	(1,600)
At 31 December 2008	<u>40,000</u>	<u>436</u>	<u>2,991</u>	<u>2,031</u>	<u>13,236</u>	<u>58,694</u>
At 1 January 2009	40,000	436	2,991	2,031	13,236	58,694
Total Comprehensive Income for the year	-	-	-	-	20,024	20,024
Realisation of reserves	-	-	-	(82)	82	-
Share options exercised	2,106	-	-	-	-	2,106
Transfer to share premium for share options exercised	-	5	-	-	-	5
Dividends to shareholders	-	-	-	-	(3,662)	(3,662)
At 31 December 2009	<u>42,106</u>	<u>441</u>	<u>2,991</u>	<u>1,949</u>	<u>29,680</u>	<u>77,167</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 2009 and the accompanying explanatory notes attached to the interim financial statements.)



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Twelve months ended 31.12.2010 RM '000	Audited Twelve months ended 31.12.2009 RM '000
Net cash from operating activities	12,644	39,568
Net cash (used in) investing activities	(10,660)	(11,016)
Net cash (used in) financing activities	(2,004)	(28,510)
Net (decrease)/ increase in cash and cash equivalents	<u>(20)</u>	<u>42</u>
Cash and cash equivalents at 1 January	9,034	8,992
Cash and cash equivalents at 31 December	<u><u>9,014</u></u>	<u><u>9,034</u></u>

Cash and cash equivalents at the end of the financial year comprise the following:

Cash and bank balances	5,614	9,034
Deposit placed with licensed bank	3,400	-
	<u>9,014</u>	<u>9,034</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes



A. NOTES TO THE QUARTERLY FINANCIAL REPORT

1 Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad, and Financial Reporting Standard (FRS) 134: Interim Financial Reporting, issued by the Malaysian Accounting Standards Board (MASB).

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2009. These explanatory notes attached to the interim financial statements provide an explanation of 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 2009.

The significant accounting policies and methods of computation adopted in these interim financial statements of the Group are consistent with those adopted for the audited financial statements for the financial year ended 31 December 2009.

The Group and the Company have adopted the following FRSs that are relevant to the group's operations and effective for the financial period beginning 1 March 2010 and 1 July 2010 as listed below:

FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 March 2010

- Amendments to FRS 132, Financial Instruments: Presentation – Classification of Rights Issues

FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 July 2010

- FRS 1, *First-time Adoption of Financial Reporting Standards* (revised)
- FRS 3, *Business Combinations* (revised)
- FRS 127, *Consolidated and Separate Financial Statements* (revised)
- Amendments to FRS 2, *Share-based Payment*
- Amendments to FRS 5, *Non-current Assets Held for Sale and Discontinued Operations*
- Amendments to FRS 138, *Intangible Assets*
- IC Interpretation 12, *Service Concession Agreements*
- IC Interpretation 16, *Hedges of a Net Investment in a Foreign Operation*
- IC Interpretation 17, *Distributions of Non-cash Assets to Owners*
- Amendments to IC Interpretation 9, *Reassessment of Embedded Derivatives*

The initial application of a standard, an amendment or an interpretation, which will be applied prospectively or which requires extended disclosures, is not expected to have any financial impacts to the current and prior periods financial statements upon their first adoption.



1 Basis of preparation (continued)

The following FRSs, amendments to FRSs, and IC Interpretation were issued and effective for annual periods beginning on or after 1 January 2011. They will be adopted in the annual financial statements of the Group and the Company when they become effective:

- Amendments to FRS 1, *First-time Adoption of Financial Reporting Standards*
 - *Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters*
 - *Additional Exemptions for First-time Adopters*
- Amendments to FRS 2, *Group Cash-settled Share Based Payment Transactions*
- Amendments to FRS 7, *Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments*
- IC Interpretation 4, *Determining whether an Arrangement contains a Lease*
- IC Interpretation 18, *Transfers of Assets from Customers*
- Improvements to FRSs (2010)

FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 July 2011

- IC Interpretation 19, *Extinguishing Financial Liabilities with Equity Instruments*
- Amendments to IC Interpretation 14, *Prepayments of a Minimum Funding Requirement*

FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2012

- FRS 124, *Related Party Disclosures* (revised)
- IC Interpretation 15, *Agreements for the Construction of Real Estate*

The impacts and disclosures as required by FRS 108.30(b), *Accounting Policies, Changes in Accounting Estimates and Errors*, in respect of applying IC Interpretation 12 are not disclosed by virtue of the exemptions given in the Interpretation.

FRS 8, Operating Segments

FRS 8 replaces FRS 114₂₀₀₄, *Segment Reporting* and requires the identification and reporting of operating segments based on internal reports that are regularly reviewed by the chief operating decision maker of the Group in order to allocate resources to the segment and to assess its performance. Currently, the Group presents segment information in respect of its geographical segments (see note 8). The Group does not expect significant changes in its segment information under FRS 8.

(a) Amendments to FRS 117: Leases (FRS 117)

Amendment to FRS 117 sets out the new requirement where leasehold land which is in substance is a finance lease will be reclassified to property, plant and equipment. The Group has reassessed and determined that leasehold land of the Group which are in substance finance leases and has reclassified the leasehold land to property, plant and equipment. The change in accounting policy has been made retrospectively in accordance with the transitional provisions of the amendment.

The reclassification does not affect the basic and diluted earnings per ordinary share for the current and prior periods.



1 Basis of preparation (continued)

The following comparative figures have been restated following the adoption of the amendment to FRS 117 :

Cost	As at 31 December 2009	
	As restated RM'000	As audited report stated RM'000
Property, plant and equipment	58,237	55,434
Prepaid lease payments	-	2,803
	<u>58,237</u>	<u>58,237</u>

2 Audit qualification

The preceding audited financial statements of the Group were not subject to any audit qualification.

3 Seasonality or cyclical of operations

The business operations of the Group during the financial quarter under review were not materially affected by any seasonal or cyclical factors.

4 Unusual items affecting the assets, liabilities, equity, net income or cash flows

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the current quarter.

5 Material changes in estimates

There were no changes in estimates of amounts, which have a material effect in the current quarter.

6 Issuances, cancellations, repurchases, resales and repayments of debts and equity securities

The Group's issued and paid-up capital increased from RM54,172,375 to RM54,297,975 during the current period as a result of:

- (a) Issuance and exercise of 251,200 new ordinary shares of RM0.50 each at par and RM0.60 each under the Employees' Share Option Scheme (ESOS);

There were no cancellations, repurchases, resale and repayments of debts and equity securities for the current quarter.

7 Dividend paid

- (a) The board declared an interim dividend of 1.4 sen tax exempt per ordinary share of RM 0.50 each totaling RM1,516,827.00 on 19th August 2010, based on issued and paid up capital as at 14th September 2010 and paid in the current quarter on 1st October 2010.

- (b) The board declared an interim dividend of 1.4 sen tax exempt per ordinary share of RM 0.50 each totaling RM1,520,343.00 on 4th November 2010, based on issued and paid up capital as at 1st December 2010 and paid in the current quarter on 20th December 2010.



**UNAUDITED QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED
31 DECEMBER 2010**

8 Segment information

The Group operates principally in Malaysia and in the manufacture and sale of flexible packaging materials.

The Group's operation is divided into local and export market. The local market relates to sales to customers within Malaysia. The export market relates to sales to overseas customers with South East Asia being the principal market segment.

	Individual quarter ended		Cumulative quarter ended	
	31 December 2010	31 December 2009	31 December 2010	31 December 2009
	RM'000	RM'000	RM'000	RM'000
Revenue				
- Local	27,468	24,354	105,070	97,323
- Overseas	21,952	15,788	79,188	61,755
	<u>49,420</u>	<u>40,142</u>	<u>184,258</u>	<u>159,078</u>

9 Property, plant and equipment

The Group did not carry out any valuations on its property, plant and equipment for the current quarter.

10 Material events subsequent to period end

There were no material events subsequent to period end.

11 Changes in composition of the group

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

12 Contingent liabilities

	31 December 2010 RM'000	31 December 2009 RM'000
Corporate guarantees for banking facilities given to subsidiary	<u>22,461</u>	<u>17,859</u>

13 Capital commitments

	31 December 2010 RM'000	31 December 2009 RM'000
Plant and equipment Contracted but not provided for	<u>264</u>	<u>4,564</u>
Authorised but not contracted for	<u>-</u>	<u>-</u>



B. ADDITIONAL INFORMATION AS REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS

1 Review of performance

For the 12 months period ended 31 December 2010, the Group achieved a turnover of RM184,258,000 compared to RM159,078,000 of the same period last year, an increase of 15.83%, mainly due to the improved sales volume.

The Group recorded a lower profit before taxation of RM17,564,000 against the profit before taxation of RM20,758,000 in the previous corresponding period, mainly due to the increase in raw material prices.

2 Variation of results against preceding quarter

The Group reported a profit before taxation of RM5,061,000 for the fourth quarter ended 31 December 2010 compared to a profit before taxation of RM3,133,000 in the preceding quarter, mainly due to the improved sales volume and better sales mix.

3 Current year prospects

The Group expects the demand for the products remain strong for the financial year ending 31 December 2011. The Board is optimistic that the Group will deliver satisfactory results by passing the higher raw materials costs to customers, and will continue to improve operational efficiency, productivity and quality.

4 Profit forecast

No profit forecast was provided for the current quarter and financial year-to-date.

5 Tax expense

Taxation comprises the following:-

	Individual quarter ended		Cumulative quarter ended	
	31 December 2010 RM'000	31 December 2009 RM'000	31 December 2010 RM'000	31 December 2009 RM'000
The tax expense comprises the followings:				
Tax expense				
- Current period/ year	406	(650)	1,258	63
- Prior year	5	-	5	50
	<u>411</u>	<u>(650)</u>	<u>1,263</u>	<u>113</u>
Deferred tax expense				
- Current period/ year	376	621	376	589
- Prior year	74	-	74	32
	<u>450</u>	<u>621</u>	<u>450</u>	<u>621</u>
	<u>861</u>	<u>(29)</u>	<u>1,713</u>	<u>734</u>



**UNAUDITED QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED
31 DECEMBER 2010**

6 Unquoted investments and properties

There was no disposal of unquoted investments and/or properties for the current quarter and financial year-to-date.

7 Quoted investments

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

8 Status of corporate proposal announced

There were no corporate proposals announced for the current quarter.

9 Group borrowings and debts securities

The borrowings of the Group denominated in Ringgit Malaysia as at the end of the reporting period are as follows:-

	31 December 2010 RM'000	31 December 2009 RM'000
Non-current		
<i>Secured</i>		
Term loans	3,734	5,168
Finance lease liabilities	992	1,939
	4,726	7,107
Current		
<i>Secured</i>		
Term loans	4,033	2,978
Finance lease liabilities	945	1,435
	4,978	4,413
<i>Unsecured</i>		
Bankers' acceptances	12,757	6,339
	12,757	6,339
	17,735	10,752
	22,461	17,859

10 Off balance sheet financial instruments

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

11 Disclosure of derivatives

There were no financial derivatives for financial quarter ended 31 December 2010.

12 Changes in material litigation

There were no pending material litigations at the date of this quarterly report.



13 Dividend

- (a) First tax exempt interim dividend of 3.5 sen per ordinary share of RM1.00 each amounting to RM1,509,214 in respect of the financial year ended 31 December 2010 has been paid on 2nd July 2010 to shareholders whose names appear on the Company's Record of Depositors on 11th June 2010.
- (b) Second tax exempt interim dividend of 1.4 sen per ordinary share of RM0.50 each amounting to RM1,516,826 in respect of the financial year ended 31 December 2010 has been paid on 1st October 2010 to shareholders whose names appear on the Company's Record of Depositors on 14th September 2010.
- (c) Third tax exempt interim dividend of 1.4 sen per ordinary share of RM0.50 each amounting to RM1,520,343 in respect of the financial year ended 31 December 2010 has been paid on 20th December 2010 to shareholders whose names appear on the Company's Record of Depositors on 1st December 2010.
- (d) The Board declared a tax exempt interim dividend of 1.4 sen per ordinary share of RM0.50 each on 21st February 2011 in respect of the financial year ended 31st December 2010 and the said dividend will be paid on 28th March 2011 to shareholders whose names appear on the Company's Record of Depositors on 14th March 2011.

14 Earnings per ordinary shares

Basic earnings per ordinary share

The calculation of basic earnings per share for the current quarter and year ended 31 December 2010 is based on the net profit after tax respectively and the weighted average number of ordinary shares during the current quarter/ year.

	Individual Quarter Ended		Cumulative Quarter Ended	
	31 December 2010	31 December 2009	31 December 2010	31 December 2009
Net Profit attributable to ordinary shareholders (RM'000)	4,200	6,068	15,851	20,024
<u>Weighted average ordinary share ('000)</u>				
~ At the beginning of the quarter/ year	108,345	108,345	107,113	107,113
~ Issued during the current quarter/ year	167	-	1,064	-
	108,512	108,345	108,177	107,113
Basic earnings per ordinary share (sen)	<u>3.87</u>	<u>5.60</u>	<u>14.65</u>	<u>18.69</u>

- For comparative purpose, the number of ordinary shares for the quarter/ year ended 31 December 2009 had been adjusted to reflect the bonus issue of 1 for every 4 ordinary shares held by the entitled shareholders after the share split, par value RM0.50 each which was completed on 6th September 2010.



**UNAUDITED QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED
31 DECEMBER 2010**

14 Earnings per ordinary shares (continued)

Diluted earnings per ordinary share

No disclosure is made for the diluted earnings per ordinary share for the current quarter/ year as it is anti-dilutive.

15 Disclosure of realised and unrealised profits/ losses

	Current Year Ended 31 December 2010 RM'000	Preceding Quarter Ended 30 September 2010 RM'000
Total retained profits of the Company and its subsidiaries:		
~ Realised gain/ (loss)	36,313	33,068
~ Unrealised gain/ (loss)	(7,368)	(6,884)
Total retained profits of the Group	<u>28,945</u>	<u>26,184</u>