



**UNAUDITED QUARTERLY REPORT FOR THE FIRST QUARTER ENDED
31 MARCH 2011**

The Board of Directors is pleased to submit its quarterly report on the consolidated results of the Group for the first quarter ended 31 March 2011. The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended		Three months ended	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
	RM '000	RM '000	RM '000	RM '000
Revenue	<u>51,355</u>	<u>47,115</u>	<u>51,355</u>	<u>47,115</u>
Operating Profit	3,505	5,942	3,505	5,942
Interest Income	23	11	23	11
Finance costs	<u>(258)</u>	<u>(299)</u>	<u>(258)</u>	<u>(299)</u>
Profit before taxation	<u>3,270</u>	<u>5,654</u>	<u>3,270</u>	<u>5,654</u>
Income tax expense	<u>(266)</u>	<u>(503)</u>	<u>(266)</u>	<u>(503)</u>
Profit for the period/ Total comprehensive income for the period/ Attributable to owners of the Company	<u><u>3,004</u></u>	<u><u>5,151</u></u>	<u><u>3,004</u></u>	<u><u>5,151</u></u>
Weighted average number of shares in issue ('000)	108,236	107,790 *	108,236	107,790 *
Basic earnings per ordinary share (sen)	<u><u>2.78</u></u>	<u><u>4.78</u></u>	<u><u>2.78</u></u>	<u><u>4.78</u></u>

* For comparative purpose, the Earning Per Share for the quarter ended 31 March 2010 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 Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.)

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 31.03.2011 RM '000	Audited As at 31.12.2010 RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	58,601	59,565
Intangible assets	98	109
Total non-current assets	<u>58,699</u>	<u>59,674</u>
Current assets		
Inventories	33,090	38,526
Trade and other receivables	40,480	39,010
Tax recoverable	-	-
Cash and cash equivalents	9,585	9,014
Total current assets	<u>83,155</u>	<u>86,550</u>
TOTAL ASSETS	<u><u>141,854</u></u>	<u><u>146,224</u></u>
EQUITY AND LIABILITIES		
Equity		
Share Capital	54,330	54,298
Reserves	35,888	34,399
Total equity	<u>90,218</u>	<u>88,697</u>
Non-current liabilities		
Loans and borrowings	3,696	4,726
Employee benefits	569	546
Deferred tax liabilities	7,098	7,098
Total non-current liabilities	<u>11,363</u>	<u>12,370</u>
Current liabilities		
Trade and other payables	20,265	26,713
Loans and borrowings	19,202	17,735
Taxation	425	525
Dividends payable	381	184
Total current liabilities	<u>40,273</u>	<u>45,157</u>
Total liabilities	<u>51,636</u>	<u>57,527</u>
TOTAL EQUITY AND LIABILITIES	<u><u>141,854</u></u>	<u><u>146,224</u></u>
Net assets per share (RM)	0.83	0.82

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2010 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 2010	42,106	441	2,991	1,949	29,680	77,167
Total comprehensive income for the year	-	-	-	-	15,851	15,851
Transfer of revaluation reserves - Amortisation	-	-	-	(82)	82	-
Share options exercised	1,358	-	-	-	-	1,358
Share premium on share options exercised	-	306	-	-	-	306
Expenses for bonus shares issue	-	(151)	-	-	-	(151)
Bonus shares issue	10,834	-	-	-	(10,834)	-
Dividends to owners of the Company	-	-	-	-	(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>
At 1 January 2011	54,298	596	2,991	1,867	28,945	88,697
Total comprehensive income for the period	-	-	-	-	3,004	3,004
Share options exercised	32	-	-	-	-	32
Share premium on share options exercised	-	6	-	-	-	6
Dividends to owners of the Company	-	-	-	-	(1,521)	(1,521)
At 31 March 2011	<u>54,330</u>	<u>602</u>	<u>2,991</u>	<u>1,867</u>	<u>30,428</u>	<u>90,218</u>



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

	Attributable to shareholders of the Company						
	Non-distributable					Distributable	
	Share capital RM '000	Share premium RM '000	Capital reserves RM '000	Merger reserves RM '000	Revaluation reserves RM '000	Retained earnings RM '000	Total equity RM '000
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
Transfer of revaluation reserves - Amortisation	-	-	-	-	(82)	82	-
Share options exercised	2,106	-	-	-	-	-	2,106
Share premium on share options exercised	-	5	-	-	-	-	5
Dividends to owners of the Company	-	-	-	-	-	(3,662)	(3,662)
At 31 December 2009	<u>42,106</u>	<u>441</u>	<u>-</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
Total comprehensive income for the period	-	-	-	-	-	5,151	5,151
Transfer of revaluation reserves - Amortisation	-	-	-	-	-	-	-
Share options exercised	892	-	-	-	-	-	892
Share premium on share options exercised	-	242	-	-	-	-	242
Employee share based expense	-	-	572	-	-	-	572
Dividends to owners of the Company	-	-	-	-	-	(1,288)	(1,288)
At 31 March 2010	<u>42,998</u>	<u>683</u>	<u>572</u>	<u>2,991</u>	<u>1,949</u>	<u>33,543</u>	<u>82,736</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 2010 and the accompanying explanatory notes attached to the interim financial statements.)



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Three months ended 31.03.2011 RM '000	Unaudited Three months ended 31.03.2010 RM '000
Net cash from operating activities	3,137	3,874
Net cash (used in) investing activities	(1,458)	(6,626)
Net cash (used in)/ from financing activities	(1,108)	652
Net increase/ (decrease) in cash and cash equivalents	<u>571</u>	<u>(2,100)</u>
Cash and cash equivalents at 1 January	9,014	9,034
Cash and cash equivalents at 31 March	<u><u>9,585</u></u>	<u><u>6,934</u></u>

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

Cash and bank balances	<u><u>9,585</u></u>	<u><u>6,934</u></u>
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(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.)



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 2010. 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 2010.

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 2010.

The Group and the Company have adopted the following FRSs, amendments to FRSs, and IC Interpretation that are relevant to the group's operations and effective for the financial period beginning 1 January 2011 as listed below:

- 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)

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.

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:

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*



2 Audit qualification

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

3 Seasonality or cyclicity 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 RM54,297,975 to RM54,329,575 during the current period, as a result of issuance and exercise of 63,200 new ordinary shares of RM0.50 each at par at an exercise price of 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

The board declared an interim dividend of 1.4 sen tax exempt per ordinary share of RM 0.50 each totaling RM1,521,144.00 on 21st February 2011, based on issued and paid up capital as at 14th March 2011 and paid in the current quarter on 28th March 2011.

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	
	31 March 2011	31 March 2010
	RM'000	RM'000
Revenue		
- Local	26,911	26,020
- Overseas	24,444	21,095
	<u>51,355</u>	<u>47,115</u>

9 Valuations of 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.



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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 March 2011	31 March 2010
	RM'000	RM'000
Corporate guarantees for banking facilities given to subsidiary	<u>22,898</u>	<u>18,901</u>

13 Capital commitments

	31 March 2011	31 March 2010
	RM'000	RM'000
Plant and equipment Contracted but not provided for	<u>927</u>	<u>-</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 3 months period ended 31 March 2011, the Group achieved a turnover of RM51,355,000 compared to RM47,115,000 of the same period last year, an increase of 9%, mainly due to the improved sales volume.

The Group recorded a lower profit before taxation of RM3,270,000 against the profit before taxation of RM5,654,000 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 RM3,270,000 for the first quarter ended 31 March 2011 compared to a profit before taxation of RM5,061,000 in the preceding quarter, mainly due to the increase in raw material prices.

3 Current year prospects

Despite the increase in raw material prices, the demand for the Group's products remains strong as the Group's customers is mainly from the food and beverage sector.

In line with the Group's expansion and the enhancement of production capacity, the Board is optimistic that the Group would deliver satisfactory results for the financial year ending 31 December 2011.

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 March 2011 RM'000	31 March 2010 RM'000	31 March 2011 RM'000	31 March 2010 RM'000
The tax expense comprises the followings:				
Tax expense				
- Current period	266	503	266	503
- Prior year	-	-	-	-
	<u>266</u>	<u>503</u>	<u>266</u>	<u>503</u>
Deferred tax expense				
- Current period	-	-	-	-
- Prior year	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>266</u>	<u>503</u>	<u>266</u>	<u>503</u>

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 was corporate proposal announced for the period under review:-

On 31 March 2011, the Company announced that the Board of Directors of the Company intends to seek the approval of its shareholders for the authority for the purchase by the Company of its own shares of up to ten per centum (10%) of its issued and paid-up share capital ("**Proposed Share Buy-Back**") at the forthcoming Annual General Meeting.

At the Annual General Meeting of the Company held on 5th May 2011, the above corporate proposal has been approved by the shareholders.

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 March 2011	31 December 2010
	RM'000	RM'000
Non-current		
<i>Secured</i>		
Term loans	2,902	3,734
Finance lease liabilities	794	992
	<u>3,696</u>	<u>4,726</u>
Current		
<i>Secured</i>		
Term loans	3,877	4,033
Finance lease liabilities	845	945
	<u>4,722</u>	<u>4,978</u>
<i>Unsecured</i>		
Bankers' acceptances	14,480	12,757
	<u>14,480</u>	<u>12,757</u>
	<u>19,202</u>	<u>17,735</u>
	<u>22,898</u>	<u>22,461</u>

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 current quarter ended 31 March 2011.

12 Changes in material litigation

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



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13 Dividend

The Board declared a tax exempt interim dividend of 1.4 sen per ordinary share of RM0.50 each on 5th May 2011 in respect of the financial year ending 31st December 2011 and the said dividend will be paid on 24th June 2011 to shareholders whose names appear on the Company's Record of Depositors on 26th May 2011.

14 Earnings per ordinary shares

Basic earnings per ordinary share

The calculation of basic earnings per share for the current quarter ended 31 March 2011 is based on the net profit after tax respectively and the weighted average number of ordinary shares during the current quarter.

	Individual Quarter Ended		Cumulative Quarter Ended	
	31 March 2011	31 March 2010	31 March 2011	31 March 2010
Net Profit attributable to ordinary shareholders (RM'000)	3,004	5,151	3,004	5,151
Weighted average ordinary share ('000)				
~ At the beginning of the quarter	108,177	107,113	108,177	107,113
~ Issued during the current quarter	59	677	59	677
	108,236	107,790	108,236	107,790
Basic earnings per ordinary share (sen)	<u>2.78</u>	<u>4.78</u>	<u>2.78</u>	<u>4.78</u>

- *For comparative purpose, the number of ordinary shares for the quarter ended 31 March 2010 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.*

Diluted earnings per ordinary share

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

15 Disclosure of realised and unrealised profits/ losses

	As at 31.03.2011 RM'000	As at 31.12.2010 RM'000
Total retained earnings of the Company and its subsidiaries:		
~ Realised profits	36,891	35,728
~ Unrealised losses	(6,463)	(6,783)
Total retained earnings of the Group	<u>30,428</u>	<u>28,945</u>