



**UNAUDITED QUARTERLY REPORT FOR THE THIRD QUARTER ENDED  
30 SEPTEMBER 2011**

The Board of Directors is pleased to submit its quarterly report on the consolidated results of the Group for the third quarter ended 30 September 2011. The figures have not been audited.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Three months ended		Nine months ended	
	30.09.2011 RM '000	30.09.2010 RM '000	30.09.2011 RM '000	30.09.2010 RM '000
<b>Revenue</b>	<u>54,730</u>	<u>43,492</u>	<u>160,867</u>	<u>134,838</u>
<b>Operating Profit</b>	4,802	3,404	11,546	13,357
Interest Income	30	17	89	41
Finance costs	<u>(251)</u>	<u>(288)</u>	<u>(762)</u>	<u>(894)</u>
<b>Profit before taxation</b>	<u>4,581</u>	<u>3,133</u>	<u>10,873</u>	<u>12,504</u>
Income tax expense	<u>(1,177)</u>	<u>(106)</u>	<u>(1,707)</u>	<u>(852)</u>
<b>Profit for the period/ Total comprehensive income for the period/ Attributable to owners of the Company</b>	<u><u>3,404</u></u>	<u><u>3,027</u></u>	<u><u>9,166</u></u>	<u><u>11,652</u></u>
Weighted average number of shares in issue ('000)	108,368	108,286	108,272	108,065
Basic earnings per ordinary share (sen)	<u><u>3.14</u></u>	<u><u>2.80</u></u>	<u><u>8.47</u></u>	<u><u>10.78</u></u>

(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.)



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>Unaudited As at 30.09.2011 RM '000</b>	<b>Audited As at 31.12.2010 RM '000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	57,187	59,565
Intangible assets	85	109
<b>Total non-current assets</b>	<u>57,272</u>	<u>59,674</u>
<b>Current assets</b>		
Inventories	38,667	38,526
Trade and other receivables	46,776	39,010
Tax recoverable	-	-
Other investments	1,011	-
Cash and cash equivalents	7,897	9,014
<b>Total current assets</b>	<u>94,351</u>	<u>86,550</u>
<b>TOTAL ASSETS</b>	<u>151,623</u>	<u>146,224</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share Capital	54,463	54,298
Reserves	38,913	34,399
<b>Total equity</b>	<u>93,376</u>	<u>88,697</u>
<b>Non-current liabilities</b>		
Loans and borrowings	1,548	4,726
Employee benefits	579	546
Deferred tax liabilities	7,298	7,098
<b>Total non-current liabilities</b>	<u>9,425</u>	<u>12,370</u>
<b>Current liabilities</b>		
Trade and other payables	21,913	26,713
Loans and borrowings	25,796	17,735
Taxation	877	525
Dividends payable	236	184
<b>Total current liabilities</b>	<u>48,822</u>	<u>45,157</u>
<b>Total liabilities</b>	<u>58,247</u>	<u>57,527</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>151,623</u>	<u>146,224</u>
Net assets per share (RM)	0.86	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	Treasury shares RM '000	Share premium RM '000	Merger reserves RM '000	Revaluation reserves RM '000	Retained earnings RM '000	
<b>At 1 January 2010</b>	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)
<b>At 31 December 2010</b>	<u>54,298</u>	<u>-</u>	<u>596</u>	<u>2,991</u>	<u>1,867</u>	<u>28,945</u>	<u>88,697</u>
<b>At 1 January 2011</b>	54,298	-	596	2,991	1,867	28,945	88,697
Total comprehensive income for the period	-	-	-	-	-	9,166	9,166
Share options exercised	165	-	-	-	-	-	165
Share premium on share options exercised	-	-	19	-	-	-	19
Share buy back	-	(103)	-	-	-	-	(103)
Dividends to owners of the Company	-	-	-	-	-	(4,568)	(4,568)
<b>At 30 September 2011</b>	<u>54,463</u>	<u>(103)</u>	<u>615</u>	<u>2,991</u>	<u>1,867</u>	<u>33,543</u>	<u>93,376</u>



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)**

	Attributable to shareholders of the Company						
	Non-distributable					Distributable	
	Share capital	Share premium	Capital reserves	Merger reserves	Revaluation reserves	Retained earnings	Total equity
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
<b>At 1 January 2009</b>	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)
<b>At 31 December 2009</b>	<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>
<b>At 1 January 2010</b>	42,106	441	-	2,991	1,949	29,680	77,167
Total comprehensive income for the period	-	-	-	-	-	11,652	11,652
Transfer of revaluation reserves - Amortisation	-	-	-	-	-	-	-
Share options exercised	1,232	-	-	-	-	-	1,232
Bonus shares	10,834	-	-	-	-	(10,834)	-
Share premium on share options exercised	-	281	-	-	-	-	281
Employee share based expense	-	(138)	-	-	-	-	(138)
Dividends to owners of the Company	-	-	-	-	-	(4,314)	(4,314)
<b>At 30 September 2010</b>	<u>54,172</u>	<u>584</u>	<u>-</u>	<u>2,991</u>	<u>1,949</u>	<u>26,184</u>	<u>85,880</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**

	<b>Unaudited Nine months ended 30.09.2011 RM '000</b>	<b>Unaudited Nine months ended 30.09.2010 RM '000</b>
Net cash from operating activities	5,252	7,836
Net cash (used in) investing activities	(6,055)	(9,056)
Net cash (used in) financing activities	(314)	(902)
Net decrease in cash and cash equivalents	<u>(1,117)</u>	<u>(2,122)</u>
Cash and cash equivalents at 1 January	9,014	9,034
Cash and cash equivalents at 30 September	<u><u>7,897</u></u>	<u><u>6,912</u></u>

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

Short term deposit with licensed banks	2,500	-
Cash and bank balances	<u>5,397</u>	<u>6,912</u>
	<u><u>7,897</u></u>	<u><u>6,912</u></u>

**(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 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**

- i. The Group's issued and paid-up capital increased from RM54,434,825 to RM54,463,025 during the current period, as a result of issuance and exercise of 56,400 new ordinary shares of RM0.50 each at par at an exercise price of RM0.60 each under the Employees' Share Option Scheme (ESOS);
- ii. During the current quarter, the Company purchased 107,800 units of its own shares at the average price of RM 0.96 from the open market on Bursa Malaysia Securities Berhad. The total amount paid for acquisition of the shares was RM 103,716 including transaction costs. The repurchase transactions were financed by internally generated funds. The shares repurchased are held as treasury shares as allowed under Section 67A of the Companies Act 1965. None of these treasury shares have been sold or cancelled.

**7 Dividend paid**

The board declared an interim dividend of 1.4 sen tax exempt per ordinary share of RM 0.50 each totaling RM1,522,921 on 18<sup>th</sup> August 2011, based on issued and paid up capital as at 9<sup>th</sup> September 2011 and paid in the current quarter on 22<sup>nd</sup> September 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		Cumulative quarter ended	
	30 September 2011	30 September 2010	30 September 2011	30 September 2010
	RM'000	RM'000	RM'000	RM'000
Revenue				
- Local	27,309	24,683	84,957	77,641
- Overseas	27,421	18,809	75,910	57,197
	<u>54,730</u>	<u>43,492</u>	<u>160,867</u>	<u>134,838</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.

**11 Changes in composition of the group**

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

**12 Contingent liabilities**

	<b>30 September 2011 RM'000</b>	<b>30 September 2010 RM'000</b>
Corporate guarantees for banking facilities given to subsidiary	<u>27,344</u>	<u>20,515</u>

**13 Capital commitments**

	<b>30 September 2011 RM'000</b>	<b>30 September 2010 RM'000</b>
Plant and equipment Contracted but not provided for	<u>10,528</u>	<u>785</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 9 months period ended 30 September 2011, the Group achieved a turnover of RM160,867,000 compared to RM134,838,000 of the same period last year, an increase of 19%, mainly due to higher sales volume achieved.

The Group recorded a lower profit before taxation of RM10,873,000 against the profit before taxation of RM12,504,000 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 RM4,581,000 for the third quarter ended 30 September 2011 compared to a profit before taxation of RM3,021,000 in the preceding quarter, mainly due to the better sales mix.

**3 Current year prospects**

The Group remains cautious about the prospects for the remaining financial period in conjunction with the uncertainties in the global economy, increasing competitive market and the rising cost of raw materials.

However, the Group expects the demand for the products remain strong for the financial period ending 31 December 2011. The Board is optimistic that the Group will continue to deliver profitable results by focusing on its main food and beverage sector, improve its productivity and operational efficiency.

**4 Profit forecast**

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

**5 Tax expense**

Taxation comprises the following:-

	<b>Individual quarter ended</b>		<b>Cumulative quarter ended</b>	
	<b>30 September 2011 RM'000</b>	<b>30 September 2010 RM'000</b>	<b>30 September 2011 RM'000</b>	<b>30 September 2010 RM'000</b>
The tax expense comprises the followings:				
Tax expense				
- Current period	1,027	106	1,507	852
- Prior year	-	-	-	-
	<u>1,027</u>	<u>106</u>	<u>1,507</u>	<u>852</u>
Deferred tax expense				
- Current period	150	-	200	-
- Prior year	-	-	-	-
	<u>150</u>	<u>-</u>	<u>200</u>	<u>-</u>
	<u>1,177</u>	<u>106</u>	<u>1,707</u>	<u>852</u>



**UNAUDITED QUARTERLY REPORT FOR THE THIRD QUARTER ENDED  
30 SEPTEMBER 2011**

**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 no corporate proposal 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:-

	<b>30 September 2011 RM'000</b>	<b>31 December 2010 RM'000</b>
<b>Non-current</b>		
<i>Secured</i>		
Term loans	1,151	3,734
Finance lease liabilities	397	992
	<u>1,548</u>	<u>4,726</u>
<b>Current</b>		
<i>Secured</i>		
Term loans	3,612	4,033
Finance lease liabilities	785	945
	4,397	4,978
<i>Unsecured</i>		
Bankers' acceptances	21,399	12,757
	<u>21,399</u>	<u>12,757</u>
	<u>25,796</u>	<u>17,735</u>
	<u>27,344</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 30 September 2011.

**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 1.4 sen per ordinary share of RM0.50 each amounting to RM1,524,147 in respect of the financial year ending 31 December 2011 has been paid on 24<sup>th</sup> June 2011 to shareholders whose names appear on the Company's Record of Depositors on 26<sup>th</sup> May 2011.
- (b) Second tax exempt interim dividend of 1.4 sen per ordinary share of RM0.50 each amounting to RM1,522,921 in respect of the financial year ending 31 December 2011 has been paid on 22<sup>nd</sup> September 2011 to shareholders whose names appear on the Company's Record of Depositors on 9<sup>th</sup> September 2011.
- (c) The Board declared a tax exempt interim dividend of 1.5 sen per ordinary share of RM0.50 each on 3<sup>rd</sup> November 2011 in respect of the financial year ending 31<sup>st</sup> December 2011 and the said dividend will be paid on 20<sup>th</sup> December 2011 to shareholders whose names appear on the Company's Record of Depositors on 21<sup>st</sup> November 2011.

**14 Earnings per ordinary shares**

**Basic earnings per ordinary share**

The calculation of basic earnings per share for the current quarter and 9 months period ended 30 September 2011 is based on the net profit after tax respectively and the weighted average number of ordinary shares during the current quarter/ period, adjusted by the number of ordinary shares repurchased during the period under review.

	<b>Individual Quarter Ended</b>		<b>Cumulative Quarter Ended</b>	
	<b>30 September 2011</b>	<b>30 September 2010</b>	<b>30 September 2011</b>	<b>30 September 2010</b>
Net Profit attributable to ordinary shareholders (RM'000)	3,404	3,027	9,166	11,652
~ Weighted average number of ordinary shares in issue ('000)	108,368	108,286	108,272	108,065
<b>Basic earnings per ordinary share (sen)</b>	3.14	2.80	8.47	10.78

**Diluted earnings per ordinary share**

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

**15 Disclosure of realised and unrealised profits/ losses**

	<b>As at 30.09.2011 RM'000</b>	<b>As at 31.12.2010 RM'000</b>
Total retained earnings of the Company and its subsidiaries:		
~ Realised profits	39,765	35,728
~ Unrealised losses	(6,222)	(6,783)
Total retained earnings of the Group	33,543	28,945