



**UNAUDITED QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED
31 DECEMBER 2011**

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 2011.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME -
UNAUDITED**

	Three months ended		Twelve months ended	
	31.12.2011 RM '000	31.12.2010 RM '000	31.12.2011 RM '000	31.12.2010 RM '000
Revenue	<u>51,546</u>	<u>49,420</u>	<u>212,413</u>	<u>184,258</u>
Operating Profit	3,388	5,316	14,934	18,673
Interest Income	33	15	122	56
Finance costs	<u>(239)</u>	<u>(270)</u>	<u>(1,002)</u>	<u>(1,165)</u>
Profit before taxation	3,182	5,061	14,054	17,564
Income tax expense	<u>(943)</u>	<u>(861)</u>	<u>(2,650)</u>	<u>(1,713)</u>
Profit for the period/ Total comprehensive income for the period/ Attributable to owners of the Company	<u>2,239</u>	<u>4,200</u>	<u>11,404</u>	<u>15,851</u>
Weighted average number of shares in issue ('000)	108,747	108,512	108,760	108,177
Basic earnings per ordinary share (sen)	<u>2.06</u>	<u>3.87</u>	<u>10.48</u>	<u>14.65</u>
Diluted earnings per ordinary share (sen)	<u>2.06</u>	<u>anti-dilutive</u>	<u>10.47</u>	<u>14.60</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 - UNAUDITED

	As at 31.12.2011 RM '000	Audited As at 31.12.2010 RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	56,737	59,565
Intangible assets	79	109
Total non-current assets	<u>56,816</u>	<u>59,674</u>
Current assets		
Inventories	32,117	38,526
Trade and other receivables	44,687	39,010
Tax recoverable	13	-
Cash and cash equivalents	9,569	9,014
Total current assets	<u>86,386</u>	<u>86,550</u>
TOTAL ASSETS	<u>143,202</u>	<u>146,224</u>
EQUITY AND LIABILITIES		
Equity		
Share Capital	54,573	54,298
Reserves	39,538	34,399
Total equity	<u>94,111</u>	<u>88,697</u>
Non-current liabilities		
Loans and borrowings	1,169	4,726
Employee benefits	594	546
Deferred tax liabilities	7,141	7,098
Total non-current liabilities	<u>8,904</u>	<u>12,370</u>
Current liabilities		
Trade and other payables	22,775	26,713
Loans and borrowings	16,201	17,735
Taxation	1,022	525
Dividends payable	189	184
Total current liabilities	<u>40,187</u>	<u>45,157</u>
Total liabilities	<u>49,091</u>	<u>57,527</u>
TOTAL EQUITY AND LIABILITIES	<u>143,202</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 - UNAUDITED

	Attributable to shareholders of the Company						Total equity RM '000
	Non-distributable					Distributable	
	Share capital RM '000	Share premium RM '000	Treasury share RM '000	Merger reserves RM '000	Revaluation reserves RM '000	Retained earnings RM '000	
At 1 January 2010	42,106	440	-	2,991	1,949	29,681	77,167
Profit for the year	-	-	-	-	-	15,851	15,851
Realisation of revaluation reserve	-	-	-	-	(82)	82	-
Total comprehensive income for the year	-	-	-	-	(82)	15,933	15,851
Share options exercised	1,358	-	-	-	-	-	1,358
Share premium on share option exercised	-	306	-	-	-	-	306
Bonus shares issue	10,834	-	-	-	-	(10,834)	-
Expenses for bonus shares issued	-	(151)	-	-	-	-	(151)
Dividends to shareholders	-	-	-	-	-	(5,834)	(5,834)
At 31 December 2010	<u>54,298</u>	<u>595</u>	<u>-</u>	<u>2,991</u>	<u>1,867</u>	<u>28,946</u>	<u>88,697</u>
At 1 January 2011	54,298	595	-	2,991	1,867	28,946	88,697
Profit for the year	-	-	-	-	-	11,404	11,404
Realisation of revaluation reserve	-	-	-	-	(82)	82	-
Total comprehensive income for the year	-	-	-	-	(82)	11,486	11,404
Share options exercised	275	-	-	-	-	-	275
Share premium on share option exercised	-	42	-	-	-	-	42
Own shares acquired	-	-	(103)	-	-	-	(103)
Dividends to shareholders	-	-	-	-	-	(6,204)	(6,204)
At 31 December 2011	<u>54,573</u>	<u>637</u>	<u>(103)</u>	<u>2,991</u>	<u>1,785</u>	<u>34,228</u>	<u>94,111</u>



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

	Attributable to shareholders of the Company					
	Non-distributable			Distributable		
	Share capital RM '000	Share premium 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	13,237	58,695
Profit for the year	-	-	-	-	20,024	20,024
Realisation of revaluation reserve	-	-	-	(82)	82	-
Total comprehensive income for the year	-	-	-	(82)	20,106	20,024
Share options exercised	2,106	-	-	-	-	2,106
Share premium on share option exercised	-	4	-	-	-	4
Dividends to shareholders	-	-	-	-	(3,662)	(3,662)
At 31 December 2009	<u>42,106</u>	<u>440</u>	<u>2,991</u>	<u>1,949</u>	<u>29,681</u>	<u>77,167</u>
At 1 January 2010	42,106	440	2,991	1,949	29,681	77,167
Profit for the year	-	-	-	-	15,851	15,851
Realisation of revaluation reserve	-	-	-	(82)	82	-
Total comprehensive income for the year	-	-	-	(82)	15,933	15,851
Share options exercised	1,358	-	-	-	-	1,358
Share premium on share option exercised	-	306	-	-	-	306
Bonus shares issue	10,834	-	-	-	(10,834)	-
Expenses for bonus shares issued	-	(151)	-	-	-	(151)
Dividends to shareholders	-	-	-	-	(5,834)	(5,834)
At 31 December 2010	<u>54,298</u>	<u>595</u>	<u>2,991</u>	<u>1,867</u>	<u>28,946</u>	<u>88,697</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

	Twelve months ended 31.12.2011 RM '000	Twelve months ended 31.12.2010 RM '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	14,054	17,564
Adjustments for:-		
Amortisation of intangible assets	41	42
Depreciation	10,015	9,482
Interest income	(122)	(56)
Interest expense	1,002	1,165
Property, plant and equipment written off	57	38
Unrealised loss on foreign exchange	63	204
Gain on disposal of property, plant and equipment	(76)	(142)
Retirement benefits charged/ (reversal)	48	(5)
Operating profit before changes in working capital	<u>25,082</u>	<u>28,292</u>
Change in inventories	6,409	(12,150)
Change in trade and other receivables	(5,740)	(4,531)
Change in trade and other payables	<u>(3,938)</u>	<u>1,778</u>
Cash generated from operations	21,813	13,389
Tax paid	(2,122)	(746)
Net cash from operating activities	<u>19,691</u>	<u>12,643</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(7,509)	(10,982)
Acquisition of intangible assets	(11)	(9)
Proceeds from disposal of property, plant and equipment	341	276
Interest received	122	56
Net Cash used in investing Activities	<u>(7,057)</u>	<u>(10,659)</u>



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS - UNAUDITED (continued)

	Twelve months ended 31.12.2011 RM '000	Twelve months ended 31.12.2010 RM '000
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loans	-	3,179
Repayment of term loans	(4,033)	(3,558)
Net short term borrowings	(105)	6,418
Payments of finance lease liabilities	(954)	(1,436)
Proceeds from issuance of shares	317	1,512
Dividends paid to owners of the Company	(6,199)	(6,954)
Interest paid	(1,002)	(1,165)
Shares buy back	(103)	-
Net Cash used in financing Activities	<u>(12,079)</u>	<u>(2,004)</u>
Net increase/ (decrease) in cash and cash equivalents	555	(20)
Cash and cash equivalents at 1 January	9,014	9,034
Cash and cash equivalents at 31 December	<u><u>9,569</u></u>	<u><u>9,014</u></u>
 * Cash and cash equivalents at end of the period consist of:-		
Deposit placed with licensed banks	470	3,400
Cash and bank balances	<u>9,099</u>	<u>5,614</u>
	<u><u>9,569</u></u>	<u><u>9,014</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 following are accounting standards, amendments and interpretations of the FRS framework that have been issued by the Malaysian Accounting Standards Board (MASB) but have not been adopted by the Group and the Company:

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)
- Amendments to FRS 1, First-time Adoption of Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
- Amendments to FRS 7, Financial Instruments: Disclosures – Transfers of Financial Assets
- Amendments to FRS 112, Income Taxes – Deferred Tax: Recovery of Underlying Assets

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

- Amendments to FRS 101, Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income

FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2013

- FRS 9, Financial Instruments (2009)
- FRS 9, Financial Instruments (2010)
- FRS 10, Consolidated Financial Statements
- FRS 11, Joint Arrangements
- FRS 12, Disclosure of Interests in Other Entities
- FRS 13, Fair Value Measurement
- FRS 119, Employee Benefits (2011)
- FRS 127, Separate Financial Statements (2011)



1. Basis of preparation (continued)

- FRS 128, Investments in Associates and Joint Ventures (2011)
- IC Interpretation 20, Stripping Costs in the Production Phase of a Surface Mine

The Group's and the Company's financial statements for annual period beginning on 1 January 2012 will be prepared in accordance with the Malaysian Financial Reporting Standards (MFRSs) issued by the MASB and International Financial Reporting Standards (IFRSs). As a result, the Group will not be adopting the above FRSS, Interpretations and amendments.

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 RM54,463,025 to RM54,573,275 during the current period, as a result of issuance and exercise of 220,500 new ordinary shares of RM0.50 each at par at an exercise price of RM0.60 each under the Employees' Share Option Scheme (ESOS).

7 Dividend paid

The board declared an interim dividend of 1.5 sen tax exempt per ordinary share of RM 0.50 each totaling RM1,635,581 on 3rd November 2011, based on issued and paid up capital as at 21st November 2011 and paid in the current quarter on 20th December 2011.



**UNAUDITED QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED
31 DECEMBER 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	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
	RM'000	RM'000	RM'000	RM'000
Revenue				
- Local	28,144	27,468	113,100	105,070
- Overseas	23,402	21,952	99,313	79,188
	<u>51,546</u>	<u>49,420</u>	<u>212,413</u>	<u>184,258</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

	31 December 2011 RM'000	31 December 2010 RM'000
Secured corporate guarantees for banking facilities given to subsidiary	<u>4,718</u>	<u>9,704</u>
Unsecured corporate guarantees for banking facilities given to subsidiary	<u>12,652</u>	<u>12,757</u>

13 Capital commitments

	31 December 2011 RM'000	31 December 2010 RM'000
Plant and equipment		
Contracted but not provided for	<u>11,524</u>	<u>264</u>
Authorised but not contracted for	<u>508</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 2011, the Group achieved a turnover of RM212,413,000 compared to RM184,258,000 of the same period last year, an increase of 15% driven by both domestic and export sales.

The Group recorded a lower profit before taxation of RM14,054,000 against the profit before taxation of RM17,564,000 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 RM3,182,000 for the fourth quarter ended 31 December 2011 compared to a profit before taxation of RM4,581,000 in the preceding quarter, mainly due to the reason as stated above.

3 Current year prospects

The outlook of the global economy may be negatively impacted by the heightened downside risks in the Euro zone. The operating environment is expected to remain uncertain. However, the Group expects the demand for the Group's products to remain sustainable as the Group's customers are 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 2012.

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 2011 RM'000	31 December 2010 RM'000	31 December 2011 RM'000	31 December 2010 RM'000
The tax expense comprises the followings:				
Tax expense				
- Current period	1,100	406	2,520	1,258
- Prior year	-	5	87	5
	<u>1,100</u>	<u>411</u>	<u>2,607</u>	<u>1,263</u>
Deferred tax expense				
- Current period	(157)	376	43	376
- Prior year	-	74	-	74
	<u>(157)</u>	<u>450</u>	<u>43</u>	<u>450</u>
	<u>943</u>	<u>861</u>	<u>2,650</u>	<u>1,713</u>



6 Status of corporate proposal announced

There was no corporate proposal announced for the current quarter.

7 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 2011 RM'000	31 December 2010 RM'000
Non-current		
<i>Secured</i>		
Term loans	970	3,734
Finance lease liabilities	199	992
	<u>1,169</u>	<u>4,726</u>
Current		
<i>Secured</i>		
Term loans	2,764	4,033
Finance lease liabilities	785	945
	3,549	4,978
<i>Unsecured</i>		
Bankers' acceptances	12,652	12,757
	12,652	12,757
	<u>16,201</u>	<u>17,735</u>
	<u>17,370</u>	<u>22,461</u>

8 Disclosure of derivatives

There were no financial derivatives for current quarter ended 31 December 2011.

9 Changes in material litigation

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

10 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 24th June 2011 to shareholders whose names appear on the Company's Record of Depositors on 26th 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 22nd September 2011 to shareholders whose names appear on the Company's Record of Depositors on 9th September 2011.
- (c) Third tax exempt interim dividend of 1.5 sen per ordinary share of RM0.50 each amounting to RM1,635,581 in respect of the financial year ending 31 December 2011 has been paid on 20th December 2011 to shareholders whose names appear on the Company's Record of Depositors on 21st November 2011.
- (d) The Board declared a tax exempt interim dividend of 1.5 sen per ordinary share of RM0.50 each on 28th February 2012 in respect of the financial year ended 31st December 2011 and the said dividend will be paid on 28th March 2012 to shareholders whose names appear on the Company's Record of Depositors on 14th March 2012.



**UNAUDITED QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED
31 DECEMBER 2011**

11 Earnings per ordinary shares

Basic earnings per ordinary share

The calculation of basic earnings per ordinary share for the period under review is based on profit attributable to ordinary shareholders and a weighted average number of ordinary shares in issue during the said financial period, adjusted by the number of ordinary shares repurchased during the period under review.

	Individual Quarter Ended		Cumulative Quarter Ended	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
Net Profit attributable to ordinary shareholders (RM'000)	2,239	4,200	11,404	15,851
Issued ordinary shares at 1 January	108,595	108,345	108,595	107,113
Effect of ordinary shares issued	152	167	273	1,064
Treasury shares	-	-	(108)	-
Weighted average number of ordinary shares in issue ('000)	108,747	108,512	108,760	108,177
Basic earnings per ordinary share (sen)	<u>2.06</u>	<u>3.87</u>	<u>10.48</u>	<u>14.65</u>

Diluted earnings per ordinary share

The calculation of diluted earnings per ordinary share for the period under review is based on profit attributable to ordinary shareholders and a weighted average number of ordinary shares in issue during the said financial period, after adjustment for the effects of all dilutive potential ordinary shares, calculated as follows:

	Individual Quarter Ended		Cumulative Quarter Ended	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
Net Profit attributable to ordinary shareholders (RM'000)	2,239	N/A	11,404	15,851
Weighted average number of ordinary shares (basic)	108,747	N/A	108,760	108,177
Effect of share options in issue	120		128	377
Weighted average number of ordinary shares diluted ('000)	108,867	N/A	108,888	108,554
Diluted earnings per ordinary share (sen)	<u>2.06</u>	<u>N/A</u>	<u>10.47</u>	<u>14.60</u>

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



**UNAUDITED QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED
31 DECEMBER 2011**

12 Disclosure of realised and unrealised profits/ losses

	As at 31.12.2011	As at 31.12.2010
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries:		
~ Realised profits	41,155	35,729
~ Unrealised losses	(6,926)	(6,783)
Total retained earnings of the Group	<u>34,229</u>	<u>28,946</u>

13 Notes to the Statements of Comprehensive Income

Profit before tax is arrived at after charging/ (crediting):

	Individual Quarter ended		Cumulative Quarter ended	
	31 December	31 December	31 December	31 December
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
Interest income	(33)	(15)	(122)	(56)
Other income	(875)	(406)	(689)	(386)
Interest expense	239	270	1,002	1,165
Depreciation	2,553	2,404	10,015	9,482
Amortisation of intangible assets	10	11	41	42
Bad debts recovered	(6)	(6)	(22)	(14)
Allowance for/ (Reversal of) slow moving inventories	30	(36)	0.80	(320)
Foreign exchange:				
- Realised (gain)/ loss	(731)	173	(240)	1,203
- Unrealised loss/ (gain)	714	(197)	63	204
Gain on disposal of property, plant and equipment	(71)	(90)	(76)	(142)