

CONSOLIDATED BALANCE SHEET (UNAUDITED)

	AS AT END OF CURRENT QUARTER 31/12/2000 RM'000	AS AT PRECEDING FINANCIAL YEAR END 30/09/2000 RM'000
1 Fixed Assets	104,261	105,597
2 Investment in Associated Companies	60,015	60,563
3 Long term Investments	68,089	66,659
4 Intangible Assets	5,335	5,335
5 Current Assets		
<i>Stocks</i>	16,700	17,855
<i>Trade Debtors</i>	32,612	31,078
<i>Other Debtors</i>	6,258	6,451
<i>Cash</i>	6,691	5,888
6 Current liabilities		
<i>Short term borrowings</i>	108,204	109,208
<i>Trade creditors</i>	13,534	9,391
<i>Other creditors</i>	84,687	85,311
<i>Provision for taxation</i>	(40)	322
<i>Others</i>	-	-
7 Net Current Assets or Current Liabilities	(144,124)	(142,960)
	<u>93,576</u>	<u>95,194</u>
8 Shareholders' Funds		
Share Capital	40,940	40,940
Reserves		
<i>Share Premium</i>	57,270	57,270
<i>Capital Reserve</i>	35	35
<i>Retained Profit/(Loss)</i>	(61,676)	(61,854)
<i>Others</i>	-	-
9 Minority Interests	15	15
10 Long Term Borrowings	56,395	58,191
11 Other Long Term Liabilities	597	597
	<u>93,576</u>	<u>95,194</u>
12 Net tangible assets per share (sen)	76	76

NOTES

1. Accounting policies

The accounting policies and method of computation used in the preparation of the quarterly financial statements are consistent with that of the annual financial statements ended 30 September 2000.

2. Exceptional items

Nil

3. Extraordinary items

Nil

4. Taxation

The tax figure does not contain any element of deferred tax.

5. Pre-acquisition profits

There is no pre-acquisition profits.

6. Sale of investments and properties

There is no sale of investment and properties.

7. Particulars of purchase or disposal of quoted securities

a. There is no purchase of quoted securities during the quarter.

b. There is no disposal of quoted securities during the quarter.

8. Changes in group/capital structure

Nil

9. Status of corporate proposals

a. As at 30 November 2000 the Company has obtained all relevant approvals from the Securities Commission ('SC') and the Company's shareholders for its proposed rights issue of up to 46,401,967 new ordinary shares of RM1.00 each at an issue price of RM1.00 per share on the basis of one (1) new ordinary share for every existing share held in the Company ('Proposed Rights Issue').

b. The SC has vide its letter dated 30 October 2000 approved the Company's application to extend the completion of the Proposed Rights Issue to 9 May 2001.

c. The SC has vide its letter of 28 June 2000 approved the Company's proposed Private Placement of up to 4,219,000 new ordinary shares of RM1.00 each at an issue price

to be determined based on a discount of not more than 10% on the five (5) day weighted average market price at a date nearer to the implementation date.

- d. The SC has vide its letter of 4 January 2001 approved the extension of time pursuant to the completion of the Proposed Private Placement to 28 June 2001.

10. Seasonal or cyclical factors

The performance of the Group has not been affected by seasonal or cyclical factors.

11. Capital issues and dealings in own shares

Nil

12. Group borrowings and debts securities as at 31 December 2000:

	Secured RM'000	Unsecured RM'000	Total RM'000
Short Term Borrowings	59,500	48,704	108,204
Long Term Borrowings	55,000	-	55,000
Total	114,500	48,704	163,204

13. Contingent liabilities

Nil

14. Off balance sheet financial instruments

Nil

15. Material litigation

Nil

16. Segment information

By industry segments:

	Turnover		Profit/(loss) before tax		Total assets employed
	Current Qtr	YTD	Current Qtr	YTD	
	RM'000	RM'000	RM'000	RM'000	RM'000
Packaging	21,850	21,850	1,137	1,137	97,459
Investment holding	2,064	2,064	(635)	(635)	89,908
Property development	535	535	(97)	(97)	112,594
	24,449	24,449	405	405	299,961
Group's share of associated company's profit	-	-	(62)	(62)	-
	24,449	24,449	343	343	299,961

17. Material changes in the quarterly results compared to the results of the preceding quarter

Not applicable.

18. Review of performance

The group recorded a turnover RM24.449 million, compared to RM22.755 million in the preceding year corresponding quarter. This represented an increase of 7.5% due to increased sales in our paper packaging business.

The group recorded an operating profit before interest, depreciation and taxation from RM637,000 to RM4.027 million in this quarter. This was mainly due to improved productivity and reduced wastage in the paper packaging business.

19. Current year prospects

The group continues to face tough market conditions with stiff competition, high paper costs and pressure to reduce selling prices. In order to improve our productivity and profitability, we will continue with our cost reduction measures and streamlining of operations.

The group is also consolidating its operations and divesting non-core landed properties which is expected to generate improved cashflow for the group.

Our property division is expected to contribute positively to the group's results and cashflow with its 100% success in sale of Phase I bungalow lots in Teluk Rubiah, an integrated beach-front resort development near Lumut, Perak

In addition, the Board is currently assessing other IT / e-commerce business opportunities and is continuously looking for profitable businesses to enhance the group's earnings base.

20. Variance from profit forecasts and profit guarantee

Not applicable

21. Dividend

The Board of Directors does not propose the payment of any dividend.

By Order of the Board

CHEE MIN ER
Secretary

Date: 28 February, 2001