

DAIBOCHI PLASTIC AND PACKAGING INDUSTRY BHD (12994-W)

Quarterly Report for the first quarter ended 31 March 2010

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 2010. The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 Months ended		3 Months ended	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009
	RM'000	RM'000	RM'000	RM'000
Revenue	59,687	55,840	59,687	55,840
Expenses excluding finance costs and tax	(53,312)	(51,030)	(53,312)	(51,030)
Other operating income	238	1,291	238	1,291
Profit from operations	6,613	6,101	6,613	6,101
Finance costs	(168)	(367)	(168)	(367)
Share of results of associated company	(92)	(102)	(92)	(102)
Profit before tax	6,353	5,632	6,353	5,632
Tax expense	(1,169)	(488)	(1,169)	(488)
Profit for the period	5,184	5,144	5,184	5,144
Other comprehensive income, net of tax:				
Exchange differences arising on translation of foreign operation	(75)	82	(75)	82
Other comprehensive income, net of tax	(75)	82	(75)	82
Total Comprehensive Income for the period	5,109	5,226	5,109	5,226
Profit attributable to:				
Owners of the Parent	5,017	5,034	5,017	5,034
Non-Controlling Interest	167	110	167	110
	5,184	5,144	5,184	5,144
Total comprehensive income attributable to:				
Owners of the Parent	4,979	5,076	4,979	5,076
Non-Controlling Interest	130	150	130	150
	5,109	5,226	5,109	5,226
Earnings per ordinary share attributable to owners of the parent				
- Basic (sen)	6.68	6.63	6.68	6.63

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As At 31.03.2010 RM'000	Audited As At 31.12.2009 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	54,531	54,289
Prepaid lease payments	6,087	6,106
Investment in associated company	22,812	22,905
Deferred tax assets	37	38
Total non-current assets	83,467	83,338
Current assets		
Inventories	37,467	36,913
Property development costs	15,415	15,146
Trade and other receivables	48,420	46,551
Short-term deposits, cash and bank balances	4,847	5,761
	106,149	104,371
Assets classified as held for sale	4,502	-
Total current assets	110,651	104,371
Total assets	194,118	187,709
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	75,902	75,902
Share premium	1,617	1,224
Treasury shares	(1,688)	(2,124)
Translation reserves	65	103
Retained earnings	48,285	48,150
Equity attributable to owners of the parent	124,181	123,255
Non-controlling interest	1,391	1,444
Total equity	125,572	124,699
Non current liabilities		
Borrowings		
- interest bearing	3,417	3,785
Deferred tax liabilities	6,632	6,692
Total non current liabilities	10,049	10,477
Current liabilities		
Trade and other payables	28,927	34,443
Borrowings		
- others (interest bearing)	28,305	16,708
Current tax liabilities	1,265	1,382
Total current liabilities	58,497	52,533
Total liabilities	68,546	63,010
Total equity and liabilities	194,118	187,709

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Report 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

	<u>Attributable to Owners of The Parent</u>							Total equity RM'000
	Issued Capital RM'000	Treasury shares RM'000	Share Premium RM'000	Non-Distributable Reserves -		Distributable Reserves -	Non- Controlling Interest RM'000	
				Translation Reserve RM'000	Retained Earnings RM'000	Total RM'000		
Balance as at 1 January 2010	75,902	(2,124)	1,224	103	48,150	123,255	1,444	124,699
Total comprehensive income for the period	-	-	-	(38)	5,017	4,979	130	5,109
Dividend paid for the financial year ended: - 31 December 2009	-	-	-	-	(4,882)	(4,882)	-	(4,882)
Dividend paid to minority shareholders of a subsidiary company	-	-	-	-	-	-	(183)	(183)
Share buy-back	-	(484)	-	-	-	(484)	-	(484)
Disposal of treasury shares	-	920	393	-	-	1,313	-	1,313
Balance as at 31 March 2010	75,902	(1,688)	1,617	65	48,285	124,181	1,391	125,572
Balance as at 1 January 2009	75,902	(1)	1,224	(187)	36,733	113,671	820	114,491
Total comprehensive income for the period	-	-	-	42	5,034	5,076	150	5,226
Dividend paid to minority shareholders of a subsidiary company	-	-	-	-	-	-	(61)	(61)
Balance as at 31 March 2009	75,902	(1)	1,224	(145)	41,767	118,747	909	119,656

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

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 3 Months ended 31.03.2010 RM'000	Unaudited 3 Months ended 31.03.2009 RM'000
Net Cash (Used In)/From Operating Activities	(3,429)	6,903
Net Cash Used In Investing Activities	(4,411)	(371)
Net Cash From/(Used In) Financing Activities	6,723	(9,513)
Net decrease in cash and cash equivalents	(1,117)	(2,981)
Cash and cash equivalents at the beginning of the year	4,558	10,398
Effect of exchange differences	16	7
Cash and cash equivalents at the end of the period	3,457	7,424
* Cash and cash equivalents at end of the period consist of :-		
Short-term deposits with licensed banks	1,659	2,100
Cash and bank balances	3,032	5,169
Housing Development Accounts with licensed banks	156	155
Bank overdrafts	(1,390)	-
	3,457	7,424

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