

DAIBOCHI PLASTIC AND PACKAGING INDUSTRY BHD (12994-W)

Quarterly Report for the second quarter ended 30 June 2011

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 Months ended		6 Months ended	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
	RM'000	RM'000	RM'000	RM'000
Revenue	73,191	61,173	140,861	120,860
Expenses excluding finance costs and tax	(66,782)	(55,197)	(128,475)	(108,509)
Other operating income/(expense)	654	(27)	950	211
Profit from operations	7,063	5,949	13,336	12,562
Finance costs	(315)	(233)	(593)	(401)
Share of results of associated company	(125)	(7)	(231)	(99)
Profit before tax	6,623	5,709	12,512	12,062
Tax expense	(1,463)	(1,459)	(2,506)	(2,628)
Profit for the period	5,160	4,250	10,006	9,434
Other comprehensive income, net of tax:				
Exchange differences arising on translation of foreign operation	137	(241)	117	(316)
Total Comprehensive Income for the period	5,297	4,009	10,123	9,118
Profit attributable to:				
Owners of the Company	4,975	4,189	9,621	9,206
Minority interests	185	61	385	228
	5,160	4,250	10,006	9,434
Total comprehensive income attributable to:				
Owners of the Company	5,045	4,066	9,681	9,045
Minority interests	252	(57)	442	73
	5,297	4,009	10,123	9,118
Earnings per ordinary share attributable to owners of the Company				
- Basic (sen)	6.64	5.59	12.84	12.28

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Report 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 30.06.2011 RM'000	Audited As At 31.12.2010 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	68,275	63,400
Land held for development	2,807	2,807
Investment in associated company	22,846	23,077
Deferred tax assets	71	69
Total non-current assets	93,999	89,353
Current assets		
Inventories	47,419	48,586
Property development costs	6,524	9,436
Trade and other receivables	59,812	58,393
Tax recoverable	22	-
Short-term deposits, cash and bank balances	13,223	6,304
Total current assets	127,000	122,719
Total assets	220,999	212,072
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	75,902	75,902
Share premium	2,358	2,356
Treasury shares	(1,154)	(1,669)
Translation reserves	240	180
Retained earnings	59,457	54,697
Equity attributable to owners of the Company	136,803	131,466
Minority interests	1,899	1,654
Total equity	138,702	133,120
Non current liabilities		
Borrowings		
- interest bearing	5,684	3,679
Deferred tax liabilities	6,126	6,018
Total non current liabilities	11,810	9,697
Current liabilities		
Trade and other payables	34,784	41,449
Derivative financial liabilities	85	132
Borrowings		
- bank overdraft (interest bearing)	1,611	2,928
- others (interest bearing)	32,294	22,925
Current tax liabilities	1,713	1,821
Total current liabilities	70,487	69,255
Total liabilities	82,297	78,952
Total equity and liabilities	220,999	212,072

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

	<u>Attributable to Owners of The Company</u>							
	Issued Capital	Treasury shares	Non-Distributable Reserves -		Distributable Reserves -	Total	Minority Interests	Total equity
			Share Premium	Translation Reserve	Retained Earnings			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Balance as at 1 January 2011	75,902	(1,669)	2,356	180	54,697	131,466	1,654	133,120
Total comprehensive income for the period	-	-	-	60	9,621	9,681	442	10,123
Dividends	-	-	-	-	(4,861)	(4,861)	-	(4,861)
Dividend paid to minority shareholders of a subsidiary company	-	-	-	-	-	-	(197)	(197)
Share buy-back	-	(2,338)	-	-	-	(2,338)	-	(2,338)
Disposal of treasury shares	-	2,853	2	-	-	2,855	-	2,855
Balance as at 30 June 2011	75,902	(1,154)	2,358	240	59,457	136,803	1,899	138,702
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	-	-	-	(161)	9,206	9,045	73	9,118
Dividends	-	-	-	-	(7,503)	(7,503)	-	(7,503)
Dividend paid to minority shareholders of a subsidiary company	-	-	-	-	-	-	(169)	(169)
Share buy-back	-	(1,516)	-	-	-	(1,516)	-	(1,516)
Disposal of treasury shares	-	920	393	-	-	1,313	-	1,313
Balance as at 30 June 2010	75,902	(2,720)	1,617	(58)	49,853	124,594	1,348	125,942

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Report 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 CASH FLOWS

	Unaudited 6 Months ended 30.06.2011 RM'000	Unaudited 6 Months ended 30.06.2010 RM'000
Net Cash From Operating Activities	10,307	2,598
Net Cash Used In Investing Activities	(8,332)	(6,686)
Net Cash From Financing Activities	6,291	1,058
Net increase/(decrease) in cash and cash equivalents	8,266	(3,030)
Cash and cash equivalents at the beginning of the year	3,376	4,558
Effect of exchange differences	(30)	66
Cash and cash equivalents at the end of the period	11,612	1,594
* Cash and cash equivalents at end of the period consist of :-		
Short-term deposits with licensed banks	2,530	3,639
Cash and bank balances	10,533	3,982
Housing Development Account with licensed bank	160	157
Bank overdrafts	(1,611)	(6,184)
	11,612	1,594

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Report for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.)