

DAIBOCHI PLASTIC AND PACKAGING INDUSTRY BHD (12994-W)

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. The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 Months ended		12 Months ended	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
	RM'000	RM'000	RM'000	RM'000
Revenue	75,703	75,462	284,229	267,749
Expenses excluding finance costs and tax	(69,239)	(71,164)	(260,145)	(245,097)
Other operating income	882	1,042	2,482	1,911
Profit from operations	7,346	5,340	26,566	24,563
Finance costs	(316)	(246)	(1,218)	(909)
Share of results of associated company	242	373	(71)	172
Profit before tax	7,272	5,467	25,277	23,826
Income tax expense	(1,243)	(1,123)	(4,522)	(5,118)
Profit for the period	6,029	4,344	20,755	18,708
Other comprehensive income, net of tax:				
Exchange differences arising on translation of foreign operations	148	204	106	150
Total Comprehensive Income for the period	6,177	4,548	20,861	18,858
Profit attributable to:				
Owners of the Company	5,910	4,155	20,074	18,186
Minority interests	119	189	681	522
	6,029	4,344	20,755	18,708
Total comprehensive income attributable to:				
Owners of the Company	5,985	4,259	20,128	18,263
Minority interests	192	289	733	595
	6,177	4,548	20,861	18,858
Earnings per ordinary share attributable to owners of the Company				
- Basic (sen)	8.08	5.50	26.78	24.17

(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 31.12.2011 RM'000	Audited As At 31.12.2010 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	75,313	63,400
Land held for development	7,900	2,807
Investment in associated company	23,005	23,077
Deferred tax assets	42	69
Total non-current assets	106,260	89,353
Current assets		
Inventories	44,913	48,586
Property development costs	-	9,436
Trade and other receivables	65,873	58,393
Tax recoverable	602	-
Short-term deposits, cash and bank balances	10,410	6,304
Total current assets	121,798	122,719
Total assets	228,058	212,072
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	75,902	75,902
Share premium	2,358	2,356
Treasury shares	(3,333)	(1,669)
Translation reserves	234	180
Retained earnings	65,037	54,697
Equity attributable to owners of the Company	140,198	131,466
Minority interests	2,190	1,654
Total equity	142,388	133,120
Non current liabilities		
Borrowings		
- interest bearing	8,395	3,679
Deferred tax liabilities	6,847	6,018
Total non current liabilities	15,242	9,697
Current liabilities		
Trade and other payables	42,654	41,449
Derivative financial liabilities	196	132
Borrowings		
- bank overdraft (interest bearing)	2,195	2,928
- others (interest bearing)	24,952	22,925
Current tax liabilities	431	1,821
Total current liabilities	70,428	69,255
Total liabilities	85,670	78,952
Total equity and liabilities	228,058	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>							Total equity RM'000
	Issued capital RM'000	Treasury shares RM'000	Non-Distributable reserves -		Distributable reserve -		Minority interests RM'000	
			Share premium RM'000	Translation reserve RM'000	Retained earnings RM'000	Total 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	-	-	-	54	20,074	20,128	733	20,861
Dividends paid to owners of the Company	-	-	-	-	(9,734)	(9,734)	-	(9,734)
Dividend paid to minority interests	-	-	-	-	-	-	(197)	(197)
Share buy-back	-	(4,517)	-	-	-	(4,517)	-	(4,517)
Disposal of treasury shares	-	2,853	2	-	-	2,855	-	2,855
Balance as at 31 December 2011	75,902	(3,333)	2,358	234	65,037	140,198	2,190	142,388
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	-	-	-	77	18,186	18,263	595	18,858
Dividends paid to owners of the Company	-	-	-	-	(11,639)	(11,639)	-	(11,639)
Dividend paid to minority interests	-	-	-	-	-	-	(385)	(385)
Share buy-back	-	(3,171)	-	-	-	(3,171)	-	(3,171)
Disposal of treasury shares	-	3,626	1,132	-	-	4,758	-	4,758
Balance as at 31 December 2010	75,902	(1,669)	2,356	180	54,697	131,466	1,654	133,120

(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	Audited
	12 Months ended	12 Months ended
	31.12.2011	31.12.2010
	RM'000	RM'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Cash receipts from customers and other receivables	282,516	257,834
Cash paid to suppliers, employees and other payables	(245,609)	(238,432)
Cash generated from operations	36,907	19,402
Interest paid	(840)	(779)
Tax paid	(5,672)	(5,421)
Net Cash Generated From Operating Activities	30,395	13,202
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Other interest received	79	73
Purchase of property, plant and equipment, net of HP drawn down	(20,340)	(10,253)
Proceeds from disposal of property, plant and equipment	342	206
Net Cash Used In Investing Activities	(19,919)	(9,974)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Share buy-back	(4,517)	(3,171)
Proceeds from disposal of treasury shares	2,855	4,758
Proceeds from long-term loans drawn down	9,905	4,599
Repayment of long-term loans	(3,368)	(4,960)
Dividends paid to owners of the Company	(9,734)	(11,639)
Dividends paid to minority interests	(197)	(385)
Interest paid	(380)	(344)
Proceeds from short-term borrowings (net)	138	7,060
Repayment of hire purchase	(314)	(310)
Net Cash Used In Financing Activities	(5,612)	(4,392)
Net increase/(decrease) in cash and cash equivalents	4,864	(1,164)
Cash and cash equivalents at the beginning of the year	3,376	4,558
Effect of exchange differences	(25)	(18)
Cash and cash equivalents at the end of the period	8,215	3,376
* Cash and cash equivalents at end of the period consist of :-		
Short-term deposits with licensed banks	1,781	-
Cash and bank balances	8,468	6,146
Housing Development Account with licensed bank	161	158
Bank overdrafts	(2,195)	(2,928)
	8,215	3,376

(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.)