

DAIBOCHI PLASTIC AND PACKAGING INDUSTRY BHD (12994-W)

Quarterly Report for the first quarter ended 31 March 2012

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 2012. The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 Months ended		3 Months ended	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
	RM'000	RM'000	RM'000	RM'000
Revenue	68,759	67,670	68,759	67,670
Expenses excluding finance costs and tax	(61,783)	(61,693)	(61,783)	(61,693)
Other operating income	604	296	604	296
Profit from operations	7,580	6,273	7,580	6,273
Finance costs	(285)	(278)	(285)	(278)
Share of results of associated company	(101)	(106)	(101)	(106)
Profit before tax	7,194	5,889	7,194	5,889
Income tax expense	(1,909)	(1,043)	(1,909)	(1,043)
Profit for the period	5,285	4,846	5,285	4,846
Other comprehensive income, net of tax:				
Exchange differences arising on translation of foreign operations	(50)	(20)	(50)	(20)
Total Comprehensive Income for the period	5,235	4,826	5,235	4,826
Profit attributable to:				
Owners of the Company	5,103	4,646	5,103	4,646
Non-controlling interests	182	200	182	200
	5,285	4,846	5,285	4,846
Total comprehensive income attributable to:				
Owners of the Company	5,077	4,636	5,077	4,636
Non-controlling interests	158	190	158	190
	5,235	4,826	5,235	4,826
Earnings per ordinary share attributable to owners of the Company				
- Basic (sen)	6.84	6.20	6.84	6.20

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Report for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As At 31.03.2012 RM'000	Audited As At 31.12.2011 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	79,570	75,313
Land held for development	7,906	7,900
Investment in associated company	22,905	23,005
Deferred tax assets	42	42
Total non-current assets	110,423	106,260
Current assets		
Inventories	44,989	44,912
Trade and other receivables	58,907	65,873
Tax recoverable	940	602
Short-term deposits, cash and bank balances	8,720	10,410
Total current assets	113,556	121,797
Total assets	223,979	228,057
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	75,902	75,902
Share premium	2,442	2,358
Treasury shares	(3,292)	(3,333)
Translation reserves	208	233
Retained earnings	67,148	65,038
Equity attributable to owners of the Company	142,408	140,198
Non-controlling interests	2,348	2,190
Total equity	144,756	142,388
Non current liabilities		
Borrowings		
- interest bearing	9,997	8,394
Deferred tax liabilities	7,112	6,847
Total non current liabilities	17,109	15,241
Current liabilities		
Trade and other payables	37,599	42,654
Derivative financial liabilities	8	196
Borrowings		
- bank overdraft (interest bearing)	1,431	2,195
- others (interest bearing)	21,660	24,952
Current tax liabilities	1,416	431
Total current liabilities	62,114	70,428
Total liabilities	79,223	85,669
Total equity and liabilities	223,979	228,057

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Report for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.)

DAIBOCHI PLASTIC AND PACKAGING INDUSTRY BHD (12994-W)

Quarterly Report for the first quarter ended 31 March 2012

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 -	Total RM'000	Non-controlling interests RM'000	
			Share premium RM'000	Translation reserve RM'000	Retained earnings RM'000			
Balance as at 1 January 2012	75,902	(3,333)	2,358	234	65,037	140,198	2,190	142,388
Total comprehensive income for the period	-	-	-	(26)	5,103	5,077	158	5,235
Dividends paid to owners of the Company	-	-	-	-	(2,992)	(2,992)	-	(2,992)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-
Share buy-back	-	(640)	-	-	-	(640)	-	(640)
Disposal of treasury shares	-	681	84	-	-	765	-	765
Balance as at 31 March 2012	75,902	(3,292)	2,442	208	67,148	142,408	2,348	144,756
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	-	-	-	(10)	4,646	4,636	190	4,826
Dividends paid to owners of the Company	-	-	-	-	(2,622)	(2,622)	-	(2,622)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-
Share buy-back	-	(1,234)	-	-	-	(1,234)	-	(1,234)
Disposal of treasury shares	-	-	-	-	-	-	-	-
Balance as at 31 March 2011	75,902	(2,903)	2,356	170	56,721	132,246	1,844	134,090

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Report for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.)

DAIBOCHI PLASTIC AND PACKAGING INDUSTRY BHD (12994-W)
 Quarterly Report for the first quarter ended 31 March 2012

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 3 Months ended 31.03.2012 RM'000	Unaudited 3 Months ended 31.03.2011 RM'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Cash receipts from customers and other receivables	77,404	72,648
Cash paid to suppliers, employees and other payables	(66,203)	(66,864)
Cash from operations	11,201	5,784
Interest paid	(149)	(212)
Tax paid	(992)	(1,390)
Net Cash From Operating Activities	10,060	4,182
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Other interest received	27	9
Increase in expenditure for land held for development	(6)	-
Purchase of property, plant and equipment, net of HP drawn down	(6,374)	(6,428)
Proceeds from disposal of property, plant and equipment	47	67
Net Cash Used In Investing Activities	(6,306)	(6,352)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Share buy-back	(640)	(1,234)
Proceeds from disposal of treasury shares	765	-
Proceeds from long-term loans drawn down	3,419	3,500
Repayment of long-term loans	(1,081)	(620)
Dividends paid to owners of the Company	(2,992)	(2,622)
Interest paid	(135)	(65)
(Repayment of)/proceeds from short-term borrowings (net)	(3,957)	5,493
Repayment of hire purchase	(71)	(68)
Net Cash (Used In)/From Financing Activities	(4,692)	4,384
Net (decrease)/increase in cash and cash equivalents	(938)	2,214
Cash and cash equivalents at the beginning of the year	8,214	3,376
Effect of exchange differences	13	7
Cash and cash equivalents at the end of the period	7,289	5,597
* Cash and cash equivalents at end of the period consist of :-		
Short-term deposits with licensed banks	1,315	-
Cash and bank balances	7,243	8,764
Housing Development Account with licensed bank	162	159
Bank overdrafts	(1,431)	(3,326)
	7,289	5,597

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Report for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.)