

DAIBOCHI PLASTIC AND PACKAGING INDUSTRY BHD (12994-W)

Quarterly Report for the second quarter ended 30 June 2012

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 2012. The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 Months ended		6 Months ended	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
	RM'000	RM'000	RM'000	RM'000
Revenue	70,576	73,191	139,335	140,861
Expenses excluding finance costs and tax	(62,429)	(66,782)	(124,212)	(128,475)
Other operating income	902	654	1,506	950
Profit from operations	9,049	7,063	16,629	13,336
Finance costs	(229)	(315)	(514)	(593)
Share of results of associate	(27)	(125)	(128)	(231)
Profit before tax	8,793	6,623	15,987	12,512
Income tax expense	(2,254)	(1,463)	(4,163)	(2,506)
Profit for the period	6,539	5,160	11,824	10,006
Other comprehensive income, net of tax:				
Exchange differences arising on translation of foreign operation	39	137	(11)	117
Total Comprehensive Income for the period	6,578	5,297	11,813	10,123
Profit attributable to:				
Owners of the Company	6,387	4,975	11,490	9,621
Non-controlling interests	152	185	334	385
	6,539	5,160	11,824	10,006
Total comprehensive income attributable to:				
Owners of the Company	6,407	5,045	11,484	9,681
Non-controlling interests	171	252	329	442
	6,578	5,297	11,813	10,123
Earnings per ordinary share attributable to owners of the Company				
- Basic (sen)	8.47	6.64	15.32	12.84

(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.)

DAIBOCHI PLASTIC AND PACKAGING INDUSTRY BHD (12994-W)

Quarterly Report for the second quarter ended 30 June 2012

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As At 30.06.2012 RM'000	Audited As At 31.12.2011 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	79,374	75,313
Land held for development	7,906	7,900
Investment in associate	22,877	23,005
Deferred tax assets	42	42
Total non-current assets	110,199	106,260
Current assets		
Inventories	44,224	44,912
Trade and other receivables	60,928	65,873
Tax recoverable	836	602
Short-term deposits, cash and bank balances	12,804	10,410
Total current assets	118,792	121,797
Total assets	228,991	228,057
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	75,902	75,902
Share premium	2,623	2,358
Treasury shares	(102)	(3,333)
Translation reserves	256	233
Retained earnings	69,759	65,038
Equity attributable to owners of the Company	148,438	140,198
Non-controlling interests	1,271	2,190
Total equity	149,709	142,388
Non current liabilities		
Borrowings		
- interest bearing	8,928	8,394
Deferred tax liabilities	7,366	6,847
Total non current liabilities	16,294	15,241
Current liabilities		
Trade and other payables	37,705	42,654
Derivative financial liabilities	140	196
Borrowings		
- bank overdraft (interest bearing)	6,926	2,195
- others (interest bearing)	15,874	24,952
Current tax liabilities	2,343	431
Total current liabilities	62,988	70,428
Total liabilities	79,282	85,669
Total equity and liabilities	228,991	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 second quarter ended 30 June 2012

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<u>Attributable to owners of the Company</u>							
	Issu cap RM'	Treasury shares RM'000	Share premium RM'000	Translation reserves - reserve RM'000	Distributable reserve - Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
Balance as at 1 January 2012		(3,333)	2,358	233	65,038	140,198	2,190	142,388
Total comprehensive income for the period		-	-	(6)	11,490	11,484	329	11,813
Dividends paid to owners of the Company		-	-	-	(5,646)	(5,646)	-	(5,646)
Share buy-back		(922)	-	-	-	(922)	-	(922)
Disposal of treasury shares		4,153	265	-	-	4,418	-	4,418
Changes in ownership interests in subsidiary		-	-	29	(1,123)	(1,094)	(1,248)	(2,342)
Total transactions with owners		3,231	265	29	(6,769)	(3,244)	(1,248)	(4,492)
Balance as at 30 June 2012		(102)	2,623	256	69,759	148,438	1,271	149,709
Balance as at 1 January 2011		(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 paid to owners of the Company		-	-	-	(4,861)	(4,861)	-	(4,861)
Dividends paid to non-controlling shareholders		-	-	-	-	-	(197)	(197)
Share buy-back		(2,338)	-	-	-	(2,338)	-	(2,338)
Disposal of treasury shares		2,853	2	-	-	2,855	-	2,855
Total transactions with owners		515	2	-	(4,861)	(4,344)	(197)	(4,541)
Balance as at 30 June 2011		(1,154)	2,358	240	59,457	136,803	1,899	138,702

(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 second quarter ended 30 June 2012

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 6 Months ended 30.06.2012 RM'000	Unaudited 6 Months ended 30.06.2011 RM'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Cash receipts from customers and other receivables	147,985	143,485
Cash paid to suppliers, employees and other payables	(126,072)	(130,199)
Cash generated from operations	<u>21,913</u>	<u>13,286</u>
Interest paid	(234)	(436)
Tax paid	(1,968)	(2,543)
Net Cash From Operating Activities	<u>19,711</u>	<u>10,307</u>
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Other interest received	67	45
Acquisition of non-controlling interests	(2,342)	-
Increase in expenditure for land held for development	(6)	-
Purchase of property, plant and equipment, net of HP drawn down	(8,863)	(8,509)
Proceeds from disposal of property, plant and equipment	66	132
Net Cash Used In Investing Activities	<u>(11,078)</u>	<u>(8,332)</u>
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Share buy-back	(922)	(2,338)
Proceeds from disposal of treasury shares	4,418	2,855
Proceeds from long-term loans drawn down	3,419	3,674
Repayment of long-term loans	(2,243)	(1,620)
Dividends paid to owners of the Company	(5,646)	(4,861)
Dividends paid to non-controlling shareholders	-	(197)
Interest paid	(280)	(157)
(Repayment of)/proceeds from short-term borrowings (net)	(9,579)	9,098
Repayment of hire-purchase	(141)	(163)
Net Cash (Used In)/From Financing Activities	<u>(10,974)</u>	<u>6,291</u>
Net (decrease)/increase in cash and cash equivalents	(2,341)	8,266
Cash and cash equivalents at the beginning of the year	8,214	3,376
Effect of exchange differences	5	(30)
Cash and cash equivalents at the end of the period	<u>5,878</u>	<u>11,612</u>
* Cash and cash equivalents at end of the period consist of :-		
Short-term deposits with licensed banks	6,929	2,530
Cash and bank balances	5,713	10,533
Housing Development Account with licensed bank	162	160
Bank overdrafts	(6,926)	(1,611)
	<u>5,878</u>	<u>11,612</u>

(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.)