

DAIBOCHI PLASTIC AND PACKAGING INDUSTRY BHD (12994-W)

Quarterly Report for the fourth quarter ended 31 December 2012

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 2012. The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 Months ended		12 Months ended	
	31.12.2012 RM'000	31.12.2011 RM'000	31.12.2012 RM'000	31.12.2011 RM'000
Revenue	73,760	75,703	278,752	284,229
Expenses excluding finance costs and tax	(66,091)	(69,239)	(247,295)	(260,145)
Other operating income	806	883	2,999	2,483
Profit from operations	8,475	7,347	34,456	26,567
Finance costs	(158)	(316)	(866)	(1,218)
Share of results of an associate	364	241	331	(72)
Profit before tax	8,681	7,272	33,921	25,277
Income tax expense	(2,425)	(1,242)	(8,901)	(4,521)
Profit for the period	6,256	6,030	25,020	20,756
Other comprehensive income for the period, net of tax:				
Exchange differences arising on translation of foreign operation	(28)	147	(51)	105
Total comprehensive income for the period	6,228	6,177	24,969	20,861
Profit for the period attributable to:				
Owners of the Company	6,248	5,911	24,641	20,075
Non-controlling interests	8	119	379	681
	6,256	6,030	25,020	20,756
Total comprehensive income for the period attributable to:				
Owners of the Company	6,234	5,985	24,615	20,128
Non-controlling interests	(6)	192	354	733
	6,228	6,177	24,969	20,861
Earnings per ordinary share attributable to owners of the Company				
- Basic (sen)	5.50	5.24 *	21.74	17.78 *

* For comparative purpose, the Earnings Per Share for the quarter/ period ended 31 December 2011 had been adjusted to reflect the bonus issue of 1 for every 2 ordinary shares held by the entitled shareholders, par value RM1.00 each which was completed on 10 September 2012.

(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 31.12.2012 RM'000	Audited As At 31.12.2011 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	84,887	75,313
Land held for property development	2,807	7,900
Investment in an associate	23,336	23,005
Deferred tax assets	43	42
Total non-current assets	111,073	106,260
Current assets		
Inventories	55,459	44,912
Trade and other receivables	60,909	65,873
Derivative financial assets	11	-
Tax recoverable	323	602
Short-term deposits, cash and bank balances	7,450	10,410
Total current assets	124,152	121,797
Total assets	235,225	228,057
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	113,853	75,902
Share premium	2,687	2,358
Treasury shares	(1,052)	(3,333)
Translation reserves	237	233
Retained earnings	34,695	65,038
Equity attributable to owners of the Company	150,420	140,198
Non-controlling interests	-	2,190
Total equity	150,420	142,388
Non current liabilities		
Borrowings		
- interest bearing	7,045	8,394
Deferred tax liabilities	7,224	6,847
Total non current liabilities	14,269	15,241
Current liabilities		
Trade and other payables	44,700	42,654
Derivative financial liabilities	-	196
Borrowings		
- bank overdraft (interest bearing)	2,654	2,195
- others (interest bearing)	20,368	24,952
Current tax liabilities	2,814	431
Total current liabilities	70,536	70,428
Total liabilities	84,805	85,669
Total equity and liabilities	235,225	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.)

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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	Total RM'000	Non- controlling Interests RM'000	
			Share Premium RM'000	Translation Reserve RM'000	Reserve - Retained Earnings RM'000			
Balance as of 1 January 2012	75,902	(3,333)	2,358	233	65,038	140,198	2,190	142,388
Total comprehensive income for the period	-	-	-	(26)	24,641	24,615	354	24,969
Transactions with owners :								
Dividends paid to owners of the Company	-	-	-	-	(14,178)	(14,178)	-	(14,178)
Dividends paid to a non-controlling shareholder	-	-	-	-	-	-	(170)	(170)
Bonus shares	37,951	-	-	-	(37,951)	-	-	-
Share buy-back	-	(2,369)	-	-	-	(2,369)	-	(2,369)
Disposal of treasury shares	-	4,650	329	-	-	4,979	-	4,979
Changes in ownership interests in subsidiary	-	-	-	30	(2,855)	(2,825)	(2,374)	(5,199)
Total transactions with owners	37,951	2,281	329	30	(54,984)	(14,393)	(2,544)	(16,937)
Balance as of 31 December 2012	113,853	(1,052)	2,687	237	34,695	150,420	-	150,420
Balance as of 1 January 2011	75,902	(1,669)	2,356	180	54,697	131,466	1,654	133,120
Total comprehensive income for the period	-	-	-	53	20,075	20,128	733	20,861
Transactions with owners :								
Dividends paid to owners of the Company	-	-	-	-	(9,734)	(9,734)	-	(9,734)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	(197)	(197)
Share buy-back	-	(4,517)	-	-	-	(4,517)	-	(4,517)
Disposal of treasury shares	-	2,853	2	-	-	2,855	-	2,855
Total transactions with owners	-	(1,664)	2	-	(9,734)	(11,396)	(197)	(11,593)
Balance as of 31 December 2011	75,902	(3,333)	2,358	233	65,038	140,198	2,190	142,388

(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 fourth quarter ended 31 December 2012

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited	Audited
	12 Months ended	12 Months ended
	31.12.2012	31.12.2011
	RM'000	RM'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Cash receipts from customers and other receivables	291,692	282,516
Cash paid to suppliers, employees and other payables	<u>(246,158)</u>	<u>(245,609)</u>
Cash generated from operations	45,534	36,907
Interest paid	(318)	(840)
Tax paid	<u>(5,859)</u>	<u>(5,672)</u>
Net Cash From Operating Activities	<u>39,357</u>	<u>30,395</u>
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Other interest received	157	79
Acquisition of a subsidiary	-	-
Acquisition of interests of non-controlling interests	(5,199)	-
Increase in expenditure for land held for development	(9)	-
Purchase of property, plant and equipment, net of HP drawn down	(19,776)	(20,340)
Proceeds from disposal of property, plant and equipment	<u>257</u>	<u>342</u>
Net Cash Used In Investing Activities	<u>(24,570)</u>	<u>(19,919)</u>
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Share buy-back	(2,369)	(4,517)
Proceeds from disposal of treasury shares	4,979	2,855
Proceeds from long-term loans drawn down	5,214	9,905
Repayment of long-term loans	(4,938)	(3,368)
Dividends paid to owners of the Company	(14,178)	(9,734)
Dividends paid to non-controlling shareholders	(170)	(197)
Interest paid	(548)	(380)
(Repayment of)/proceeds from short-term borrowings (net)	(5,938)	138
Repayment of hire-purchase	<u>(271)</u>	<u>(314)</u>
Net Cash Used In Financing Activities	<u>(18,219)</u>	<u>(5,612)</u>
Net (decrease)/increase in cash and cash equivalents	(3,432)	4,864
Cash and cash equivalents at the beginning of the year	8,214	3,376
Effect of exchange differences	14	(25)
Cash and cash equivalents at the end of the period	<u>4,796</u>	<u>8,215</u>
* Cash and cash equivalents at end of the period consist of :-		
Short-term deposits with licensed banks	1,386	1,781
Cash and bank balances	5,900	8,468
Housing Development Account with licensed bank	164	161
Bank overdrafts	<u>(2,654)</u>	<u>(2,195)</u>
	<u>4,796</u>	<u>8,215</u>

* Represents an amount less than RM 1,000.

(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.)