

DAIBOCHI PLASTIC AND PACKAGING INDUSTRY BHD (12994-W)

Quarterly Report for the fourth quarter ended December 31, 2013

The Board of Directors is pleased to submit its quarterly report on the consolidated results of the Group for the fourth quarter ended December 31, 2013. The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	3 Months ended		12 Months ended	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
	RM'000	RM'000	RM'000	RM'000
Revenue	80,641	73,760	310,780	278,752
Operating profit	9,305	8,475	37,515	34,456
Finance costs	(368)	(158)	(1,081)	(866)
Share of results of an associate	267	364	425	331
Profit before tax	9,204	8,681	36,859	33,921
Income tax expense	(1,904)	(2,425)	(9,032)	(8,901)
Profit for the period	7,300	6,256	27,827	25,020
Other comprehensive income for the period, net of tax:				
Exchange differences arising on translation of foreign operation	(173)	(28)	(425)	(51)
Total comprehensive income for the period	7,127	6,228	27,402	24,969
 Profit for the period attributable to:				
Owners of the Company	7,300	6,248	27,827	24,641
Non-controlling interests	-	8	-	379
	7,300	6,256	27,827	25,020
 Total comprehensive income for the period attributable to:				
Owners of the Company	7,127	6,234	27,402	24,615
Non-controlling interests	-	(6)	-	354
	7,127	6,228	27,402	24,969
 Earnings per ordinary share attributable to owners of the Company				
- Basic (sen)	6.42	5.50	24.50	21.74

(The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Report for the financial year ended December 31, 2012 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 December 31, 2013

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As Of 31.12.2013 RM'000	Audited As Of 31.12.2012 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	110,001	84,887
Land held for property development	2,807	2,807
Investment in an associate	23,761	23,336
Deferred tax assets	60	43
Total non-current assets	136,629	111,073
Current assets		
Inventories	57,349	55,459
Trade and other receivables	73,309	60,909
Tax recoverable	-	323
Derivative financial assets	118	11
Short-term deposits, cash and bank balances	13,669	7,450
Total current assets	144,445	124,152
Total assets	281,074	235,225
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	113,853	113,853
Share premium	2,910	2,687
Treasury shares	(167)	(1,052)
Translation reserve	(188)	237
Retained earnings	46,043	34,695
Total equity	162,451	150,420
Non-current liabilities		
Trade and other payables	75	60
Borrowings		
- interest bearing	11,546	7,045
Deferred tax liabilities	8,270	7,224
Total non-current liabilities	19,891	14,329
Current liabilities		
Trade and other payables	50,576	44,640
Borrowings		
- bank overdraft (interest bearing)	211	2,654
- others (interest bearing)	45,969	20,368
Tax payable	1,976	2,814
Total current liabilities	98,732	70,476
Total liabilities	118,623	84,805
Total equity and liabilities	281,074	235,225

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Report for the financial year ended December 31, 2012 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 Reserve -	Total	Non- controlling 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 of January 1, 2013	113,853	(1,052)	2,687	237	34,695	150,420	-	150,420
Total comprehensive income for the financial period	-	-	-	(425)	27,827	27,402	-	27,402
Transactions with owners :								
Dividends paid to owners of the Company	-	-	-	-	(16,479)	(16,479)	-	(16,479)
Share buy-back	-	(3,343)	-	-	-	(3,343)	-	(3,343)
Disposal of treasury shares	-	4,228	223	-	-	4,451	-	4,451
Total transactions with owners	-	885	223	-	(16,479)	(15,371)	-	(15,371)
Balance as of December 31, 2013	113,853	(167)	2,910	(188)	46,043	162,451	-	162,451
Balance as of January 1, 2012	75,902	(3,333)	2,358	233	65,038	140,198	2,190	142,388
Total comprehensive income for the financial 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 non-controlling shareholders	-	-	-	-	-	-	(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 December 31, 2012	113,853	(1,052)	2,687	237	34,695	150,420	-	150,420

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Report for the financial year ended December 31, 2012 and the accompanying explanatory notes attached to the interim financial statements.)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited	Audited
	12 Months ended	12 Months ended
	31.12.2013	31.12.2012
	RM'000	RM'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Cash receipts from customers and other receivables	302,650	291,008
Cash paid to suppliers, employees and other payables	(264,687)	(245,471)
Cash generated from operations	37,963	45,537
Interest received	14	42
Interest paid	(582)	(318)
Tax paid	(8,502)	(5,859)
Net Cash From Operating Activities	28,893	39,402
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Interest received	86	115
Acquisition of a subsidiary	-	#
Acquisition of interests of non-controlling interests	-	(5,199)
Expenditure on land held for property development	-	(9)
Purchase of property, plant and equipment	(34,701)	(19,776)
Proceeds from disposal of property, plant and equipment	154	253
Net Cash Used In Investing Activities	(34,461)	(24,616)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Share buy-back	(3,343)	(2,369)
Proceeds from disposal of treasury shares	4,451	4,979
Drawdown of term loans	15,305	5,213
Repayment of term loans	(5,911)	(4,938)
Dividends paid to owners of the Company	(16,479)	(14,178)
Dividends paid to non-controlling shareholders	-	(170)
Interest paid	(499)	(548)
Proceeds from/(Repayment of) short-term borrowings (net)	20,972	(5,937)
Repayment of finance lease	(265)	(271)
Net Cash From/(Used In) Financing Activities	14,231	(18,219)
Net increase/(decrease) in cash and cash equivalents	8,663	(3,433)
Cash and cash equivalents at beginning of financial year	4,796	8,215
Effect of exchange differences	(1)	14
Cash and cash equivalents at end of financial period	13,458	4,796
* Cash and cash equivalents at end of financial period consist of:-		
Short-term deposits with licensed banks	3,987	2,668
Cash and bank balances	9,682	4,618
Housing Development Account with licensed bank	-	164
Bank overdrafts	(211)	(2,654)
	13,458	4,796

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(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Report for the financial year ended December 31, 2012 and the accompanying explanatory notes attached to the interim financial statements.)