

DAIBOCHI PLASTIC AND PACKAGING INDUSTRY BHD (12994-W)

Quarterly Report for the third quarter ended September 30, 2014

The Board of Directors is pleased to submit its quarterly report on the consolidated results of the Group for the third quarter ended September 30, 2014. The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	3 Months ended		9 Months ended	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
	RM'000	RM'000	RM'000	RM'000
Revenue	83,090	87,293	260,458	230,139
Operating profit	7,172	10,363	25,157	28,210
Finance costs	(529)	(264)	(1,417)	(713)
Share of results of an associate	31	(17)	176	158
Profit before tax	6,674	10,082	23,916	27,655
Income tax expense	(1,658)	(2,682)	(6,080)	(7,128)
Profit for the period	5,016	7,400	17,836	20,527
Other comprehensive income for the period, net of tax:				
Exchange differences arising on translation of foreign operations	(370)	145	(177)	(252)
Total comprehensive income for the period	4,646	7,545	17,659	20,275
Earnings per ordinary share attributable to owners of the Company				
- Basic (sen)	4.42	6.52	15.68	18.08

(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, 2013 and the accompanying explanatory notes attached to the interim financial statements.)

DAIBOCHI PLASTIC AND PACKAGING INDUSTRY BHD (12994-W)

Quarterly Report for the third quarter ended September 30, 2014

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As Of 30.09.2014 RM'000	Audited As Of 31.12.2013 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	124,851	110,001
Land held for property development	-	2,807
Investment in an associate	23,932	23,756
Deferred tax assets	59	60
Total non-current assets	148,842	136,624
Current assets		
Inventories	57,433	57,349
Trade and other receivables	73,074	72,844
Tax recoverable	63	-
Derivative financial assets	129	118
Short-term deposits, cash and bank balances	4,930	13,669
	135,629	143,980
Asset classified as held for sale	2,807	-
Total current assets	138,436	143,980
Total assets	287,278	280,604
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	113,853	113,853
Share premium	2,941	2,910
Treasury shares	(1,717)	(167)
Translation reserve	(365)	(188)
Retained earnings	51,003	45,678
Total equity	165,715	162,086
Non-current liabilities		
Trade and other payables	85	75
Borrowings		
- interest bearing	15,256	11,546
Deferred tax liabilities	10,526	8,270
Total non-current liabilities	25,867	19,891
Current liabilities		
Trade and other payables	44,514	50,591
Derivative financial liabilities	42	-
Borrowings		
- bank overdraft (interest bearing)	3,030	211
- others (interest bearing)	47,906	45,969
Tax payable	204	1,856
Total current liabilities	95,696	98,627
Total liabilities	121,563	118,518
Total equity and liabilities	287,278	280,604

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Report for the financial year ended December 31, 2013 and the accompanying explanatory notes attached to the interim financial statements.)

DAIBOCHI PLASTIC AND PACKAGING INDUSTRY BHD (12994-W)

Quarterly Report for the third quarter ended September 30, 2014

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<u>Attributable to Owners of The Company</u>					Total Equity
	Issued Capital	Treasury Shares	Non-Distributable Reserves -		Distributable	
			Share Premium	Translation Reserve	Reserve - Retained Earnings	
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Balance as of January 1, 2014	113,853	(167)	2,910	(188)	45,678	162,086
Total comprehensive income for the financial period	-	-	-	(177)	17,836	17,659
Transactions with owners :						
Dividends paid to owners of the Company	-	-	-	-	(12,511)	(12,511)
Share buy-back	-	(1,934)	-	-	-	(1,934)
Disposal of treasury shares	-	384	31	-	-	415
Total transactions with owners	-	(1,550)	31	-	(12,511)	(14,030)
Balance as of September 30, 2014	113,853	(1,717)	2,941	(365)	51,003	165,715
Balance as of January 1, 2013	113,853	(1,052)	2,687	237	34,695	150,420
Total comprehensive income for the financial period	-	-	-	(252)	20,527	20,275
Transactions with owners :						
Dividends paid to owners of the Company	-	-	-	-	(11,927)	(11,927)
Share buy-back	-	(3,176)	-	-	-	(3,176)
Disposal of treasury shares	-	3,050	80	-	-	3,130
Total transactions with owners	-	(126)	80	-	(11,927)	(11,973)
Balance as of September 30, 2013	113,853	(1,178)	2,767	(15)	43,295	158,722

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Report for the financial year ended December 31, 2013 and the accompanying explanatory notes attached to the interim financial statements.)

DAIBOCHI PLASTIC AND PACKAGING INDUSTRY BHD (12994-W)

Quarterly Report for the third quarter ended September 30, 2014

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 9 Months ended 30.09.2014 RM'000	Unaudited 9 Months ended 30.09.2013 RM'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Cash receipts from customers and other receivables	264,107	214,664
Cash paid to suppliers, employees and other payables	(237,276)	(195,524)
Cash generated from operations	26,831	19,140
Interest received	8	12
Interest paid	(722)	(392)
Tax paid	(5,523)	(6,424)
Net Cash From Operating Activities	20,594	12,336
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Interest received	44	64
Acquisition of a subsidiary	#	-
Purchase of property, plant and equipment	(23,064)	(12,772)
Proceeds from disposal of property, plant and equipment	22	156
Net Cash Used In Investing Activities	(22,998)	(12,552)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Share buy-back	(1,934)	(3,176)
Proceeds from disposal of treasury shares	415	3,130
Drawdown of term loans	10,999	4,338
Repayment of term loans	(7,469)	(4,501)
Dividends paid to owners of the Company	(12,511)	(11,927)
Interest paid	(695)	(321)
Proceeds from short-term borrowings (net)	2,325	14,210
Repayment of finance leases	(208)	(197)
Net Cash (Used In)/From Financing Activities	(9,078)	1,556
Net (decrease)/increase in cash and cash equivalents	(11,482)	1,340
Cash and cash equivalents at beginning of financial year	13,458	4,796
Effect of exchange differences	(76)	(1)
Cash and cash equivalents at end of financial period	1,900	6,135
* Cash and cash equivalents at end of financial period consist of:-		
Short-term deposits with licensed banks	-	1,027
Cash and bank balances	4,930	4,982
Housing Development Account with licensed bank	-	166
Bank overdrafts	(3,030)	(40)
	1,900	6,135

Denotes RM3

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Report for the financial year ended December 31, 2013 and the accompanying explanatory notes attached to the interim financial statements.)