

DAIBOCHI PLASTIC AND PACKAGING INDUSTRY BHD (12994-W)

Quarterly Report for the fourth quarter ended December 31, 2014

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, 2014. The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	3 Months ended		12 Months ended	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM'000	RM'000	RM'000	RM'000
Revenue	84,047	80,161	344,505	310,300
Operating profit	6,866	8,825	32,023	37,035
Finance costs	(525)	(368)	(1,942)	(1,081)
Share of profit of equity-accounted associate	798	262	974	420
Profit before tax	7,139	8,719	31,055	36,374
Income tax expense	(1,232)	(1,784)	(7,312)	(8,912)
Profit for the period	5,907	6,935	23,743	27,462
Other comprehensive income for the period, net of tax:				
Exchange differences arising on translation of foreign operations	24	(173)	(153)	(425)
Total comprehensive income for the period	5,931	6,762	23,590	27,037
Earnings per ordinary share attributable to owners of the Company				
- Basic (sen)	5.21	6.10	20.89	24.18

(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.)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As Of 31.12.2014 RM'000	Audited As Of 31.12.2013 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	123,225	110,001
Land held for property development	-	2,807
Investment in an associate	22,694	23,756
Deferred tax assets	64	60
Total non-current assets	145,983	136,624
Current assets		
Inventories	62,997	57,349
Trade and other receivables	77,220	72,844
Tax recoverable	123	-
Derivative financial assets	37	118
Short-term deposits, cash and bank balances	7,686	13,669
Total current assets	148,063	143,980
Total assets	294,046	280,604
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	113,853	113,853
Share premium	2,941	2,910
Treasury shares	(2,196)	(167)
Translation reserve	(341)	(188)
Retained earnings	54,074	45,678
Total equity	168,331	162,086
Non-current liabilities		
Trade and other payables	52	75
Borrowings		
- interest bearing	13,222	11,546
Deferred tax liabilities	10,598	8,270
Total non-current liabilities	23,872	19,891
Current liabilities		
Trade and other payables	54,765	50,591
Derivative financial liabilities	72	-
Borrowings		
- bank overdraft (interest bearing)	1,172	211
- others (interest bearing)	45,128	45,969
Tax payable	706	1,856
Total current liabilities	101,843	98,627
Total liabilities	125,715	118,518
Total equity and liabilities	294,046	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.)

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 -	
			Share Premium RM'000	Translation Reserve RM'000	Retained Earnings 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	-	-	-	(153)	23,743	23,590
Transactions with owners :						
Dividends paid to owners of the Company	-	-	-	-	(15,347)	(15,347)
Share buy-back	-	(2,414)	-	-	-	(2,414)
Disposal of treasury shares	-	385	31	-	-	416
Total transactions with owners	-	(2,029)	31	-	(15,347)	(17,345)
Balance as of December 31, 2014	113,853	(2,196)	2,941	(341)	54,074	168,331
Balance as of January 1, 2013	113,853	(1,052)	2,687	237	34,695	150,420
Total comprehensive income for the financial period	-	-	-	(425)	27,462	27,037
Transactions with owners :						
Dividends paid to owners of the Company	-	-	-	-	(16,479)	(16,479)
Share buy-back	-	(3,343)	-	-	-	(3,343)
Disposal of treasury shares	-	4,228	223	-	-	4,451
Total transactions with owners	-	885	223	-	(16,479)	(15,371)
Balance as of December 31, 2013	113,853	(167)	2,910	(188)	45,678	162,086

(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 fourth quarter ended December 31, 2014

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited	Audited
	12 Months ended	12 Months ended
	31.12.2014	31.12.2013
	RM'000	RM'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Cash receipts from customers and other receivables	346,190	302,650
Cash paid to suppliers, employees and other payables	(305,920)	(264,687)
Cash generated from operations	<u>40,270</u>	<u>37,963</u>
Interest received	32	14
Interest paid	(985)	(582)
Tax paid	(6,253)	(8,502)
Net Cash From Operating Activities	<u>33,064</u>	<u>28,893</u>
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Interest received	33	86
Dividend income from an associate	2,036	-
Purchase of property, plant and equipment	(24,656)	(34,701)
Proceeds from disposal of property, plant and equipment	102	154
Net Cash Used In Investing Activities	<u>(22,485)</u>	<u>(34,461)</u>
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Share buy-back	(2,414)	(3,343)
Proceeds from disposal of treasury shares	416	4,451
Drawdown of term loans	10,999	15,305
Repayment of term loans	(10,045)	(5,911)
Dividends paid to owners of the Company	(15,347)	(16,479)
Interest paid	(957)	(499)
Proceeds from short-term borrowings (net)	160	20,972
Repayment of finance leases	(279)	(265)
Net Cash (Used In)/From Financing Activities	<u>(17,467)</u>	<u>14,231</u>
Net (decrease)/increase in cash and cash equivalents	(6,888)	8,663
Cash and cash equivalents at beginning of financial year	13,458	4,796
Effect of exchange differences	(56)	(1)
Cash and cash equivalents at end of financial period	<u>6,514</u>	<u>13,458</u>
* Cash and cash equivalents at end of financial period consist of:-		
Short-term deposits with licensed banks	-	3,987
Cash and bank balances	7,686	9,682
Bank overdrafts	(1,172)	(211)
	<u>6,514</u>	<u>13,458</u>

(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.)