

DAIBOCHI PLASTIC AND PACKAGING INDUSTRY BHD (12994-W)

Quarterly Report for the first quarter ended March 31, 2015

The Board of Directors is pleased to submit its quarterly report on the consolidated results of the Group for the first quarter ended March 31, 2015. The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	3 Months ended		3 Months ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	RM'000	RM'000	RM'000	RM'000
Revenue	86,157	90,393	86,157	90,393
Operating profit	7,795	9,272	7,795	9,272
Finance costs	(510)	(423)	(510)	(423)
Share of profit of equity-accounted associate	864	41	864	41
Profit before tax	8,149	8,890	8,149	8,890
Income tax expense	(1,962)	(2,286)	(1,962)	(2,286)
Profit for the period	6,187	6,604	6,187	6,604
Other comprehensive income for the period, net of income tax				
Item that will be reclassified subsequently to profit or loss:				
Exchange differences arising on translation of foreign operations	(26)	168	(26)	168
Total comprehensive income for the period	6,161	6,772	6,161	6,772
Earnings per ordinary share attributable to owners of the Company				
- Basic (sen)	5.45	5.80	5.45	5.80

(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, 2014 and the accompanying explanatory notes attached to the interim financial statements.)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As Of 31.03.2015 RM'000	Audited As Of 31.12.2014 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	123,844	123,225
Investment in an associate	23,552	22,688
Deferred tax assets	111	64
Total non-current assets	147,507	145,977
Current assets		
Inventories	63,953	62,997
Trade and other receivables	73,714	77,220
Tax recoverable	41	123
Derivative financial assets	34	37
Short-term deposits, cash and bank balances	11,557	7,686
Total current assets	149,299	148,063
Total assets	296,806	294,040
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	113,853	113,853
Share premium	2,960	2,941
Treasury shares	(1,207)	(2,196)
Translation reserve	(367)	(341)
Retained earnings	56,276	54,067
Total equity	171,515	168,324
Non-current liabilities		
Trade and other payables	52	52
Borrowings		
- interest bearing	11,197	13,222
Deferred tax liabilities	10,659	10,598
Total non-current liabilities	21,908	23,872
Current liabilities		
Trade and other payables	43,887	54,767
Derivative financial liabilities	158	72
Borrowings		
- bank overdraft (interest bearing)	1,214	1,172
- others (interest bearing)	56,296	45,127
Tax payable	1,828	706
Total current liabilities	103,383	101,844
Total liabilities	125,291	125,716
Total equity and liabilities	296,806	294,040

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Report for the financial year ended December 31, 2014 and the accompanying explanatory notes attached to the interim financial statements.)

DAIBOCHI PLASTIC AND PACKAGING INDUSTRY BHD (12994-W)

Quarterly Report for the first quarter ended March 31, 2015

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	
			Share Premium RM'000	Translation Reserve RM'000	Reserve - Retained Earnings RM'000	
Balance as of January 1, 2015	113,853	(2,196)	2,941	(341)	54,067	168,324
Total comprehensive income for the financial period	-	-	-	(26)	6,187	6,161
Transactions with owners :						
Dividends paid to owners of the Company	-	-	-	-	(3,978)	(3,978)
Share buy-back	-	(457)	-	-	-	(457)
Disposal of treasury shares	-	1,446	19	-	-	1,465
Total transactions with owners	-	989	19	-	(3,978)	(2,970)
Balance as of March 31, 2015	113,853	(1,207)	2,960	(367)	56,276	171,515
Balance as of January 1, 2014	113,853	(167)	2,910	(188)	45,678	162,086
Total comprehensive income for the financial period	-	-	-	168	6,604	6,772
Transactions with owners :						
Dividends paid to owners of the Company	-	-	-	-	(4,552)	(4,552)
Share buy-back	-	(427)	-	-	-	(427)
Disposal of treasury shares	-	384	31	-	-	415
Total transactions with owners	-	(43)	31	-	(4,552)	(4,564)
Balance as of March 31, 2014	113,853	(210)	2,941	(20)	47,730	164,294

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Report for the financial year ended December 31, 2014 and the accompanying explanatory notes attached to the interim financial statements.)

DAIBOCHI PLASTIC AND PACKAGING INDUSTRY BHD (12994-W)

Quarterly Report for the first quarter ended March 31, 2015

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 3 Months ended 31.03.2015 RM'000	Unaudited 3 Months ended 31.03.2014 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers and other receivables	90,825	96,188
Cash paid to suppliers, employees and other payables	(88,384)	(92,337)
Cash generated from operations	<u>2,441</u>	<u>3,851</u>
Interest received	18	2
Interest paid	(277)	(218)
Tax paid	(746)	(1,658)
Net Cash From Operating Activities	<u>1,436</u>	<u>1,977</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1	19
Purchase of property, plant and equipment, net of finance leases drawdown	(3,235)	(2,920)
Net Cash Used In Investing Activities	<u>(3,234)</u>	<u>(2,901)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Share buy-back	(457)	(427)
Proceeds from disposal of treasury shares	1,465	415
Drawdown of term loans	-	1,139
Repayment of term loans	(2,678)	(2,503)
Dividends paid to owners of the Company	(3,978)	(4,552)
Interest paid	(233)	(205)
Proceeds from short-term borrowings (net)	11,590	2,284
Repayment of finance leases	(72)	(68)
Net Cash From/(Used In) Financing Activities	<u>5,637</u>	<u>(3,917)</u>
Net increase/(decrease) in cash and cash equivalents	3,839	(4,841)
Cash and cash equivalents at beginning of financial year	6,514	13,458
Effect of exchange differences	(10)	66
Cash and cash equivalents at end of financial period	<u>10,343</u>	<u>8,683</u>
* Cash and cash equivalents at end of financial period consist of:-		
Short-term deposits with licensed banks	-	4,864
Cash and bank balances	11,557	6,949
Bank overdrafts	(1,214)	(3,130)
	<u>10,343</u>	<u>8,683</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Report for the financial year ended December 31, 2014 and the accompanying explanatory notes attached to the interim financial statements.)