

**BRIGHT PACKAGING INDUSTRY BERHAD (161776 - W)**  
**BURSA SECURITIES QUARTERLY REPORT - SECOND QUARTER**

**Part A2 :- SUMMARY OF KEY FINANCIAL INFORMATION - UNAUDITED**

Summary of Key Financial Information for the financial period ended 28 February 2015

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	28/2/2015 RM'000	28/2/2014 RM'000	28/2/2015 RM'000	28/2/2014 RM'000
1 Revenue	6,836	9,879	17,927	18,469
2 Profit / (loss) before tax	320	1,832	2,491	4,824
3 Profit / (loss) after tax and minority interest	300	1,774	2,442	4,708
4 Profit / (loss) for the period	300	1,774	2,442	4,708
5 Basic earnings / (loss) per share (sen)	0.21	2.25	1.71	7.72
6 Dividend per share (sen)	-	-	-	-
	AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
7 Net assets per share (RM)	0.74		0.73	

**Part A3 :- ADDITIONAL INFORMATION**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	28/2/2015 RM'000	28/2/2014 RM'000	28/2/2015 RM'000	28/2/2014 RM'000
1 Profit / (Loss) from operations	105	1,741	2,070	4,660
2 Gross Interest Income	239	119	457	210
3 Gross Interest Expense	24	28	36	46

## BURSA SECURITIES QUARTERLY REPORT - SECOND QUARTER

### UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2015 CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	28/2/2015 RM'000	28/2/2014 RM'000	28/2/2015 RM'000	28/2/2014 RM'000
Revenue	6,836	9,879	17,927	18,469
Cost Of Sales	(6,214)	(8,258)	(15,138)	(15,284)
Gross Profit	622	1,621	2,789	3,185
Other Income	372	771	929	2970
Operating Expenses	(889)	(651)	(1,648)	(1,495)
Profit / (Loss) From Operations	105	1,741	2,070	4,660
Interest income	239	119	457	210
Finance Costs	(24)	(28)	(36)	(46)
Profit/(Loss) Before Tax	320	1,832	2,491	4,824
Taxation	(20)	(58)	(49)	(116)
Profit / (Loss) for the period	300	1,774	2,442	4,708
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	300	1,774	2,442	4,708
Profit attributable to:				
Owners of the parent	300	1,774	2,442	4,708
Non-controlling Interest	-	-	-	-
	300	1,774	2,442	4,708
Earnings per share attributed to owners of the parent (sen):				
Basic, for the profit / (loss) for the period	0.21	2.25	1.71	7.72
Diluted, for the profit / (loss) for the period	0.14	1.30	1.18	3.97

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 August 2014 and the accompanying explanatory notes attached to the interim financial statements

**BRIGHT PACKAGING INDUSTRY BERHAD (161776 - W)****UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2015  
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>AS AT END OF CURRENT QUARTER 28/2/2015 RM'000 (Unaudited)</b>	<b>AS AT PRECEDING FINANCIAL YEAR ENDED 31/08/2014 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Machinery	68,518	68,391
	<u>68,518</u>	<u>68,391</u>
<b>Current assets</b>		
Inventories & Work In Progress	5,135	5,686
Trade & Other Receivables	5,646	4,341
Cash & Cash Equivalent	42,104	30,775
	<u>52,885</u>	<u>40,802</u>
<b>TOTAL ASSETS</b>	<u>121,403</u>	<u>109,193</u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	78,920	71,420
Share premium	13,638	9,664
Warrant Reserves	30,496	30,496
Other Reserves	(30,496)	(30,496)
Share Option Reserves	-	2,199
Accumulated Profit	23,946	21,504
<b>Equity attributable to owners of the parent</b>	<u>116,504</u>	<u>104,787</u>
<b>Non-controlling interest</b>	-	-
<b>Total equity</b>	<u>116,504</u>	<u>104,787</u>
<b>Non-current liabilities</b>		
Deferred Taxation	2,993	2,993
	<u>2,993</u>	<u>2,993</u>
<b>Current liabilities</b>		
Trade & Other Payables	1,906	1,413
	<u>1,906</u>	<u>1,413</u>
<b>Total liabilities</b>	<u>4,899</u>	<u>4,406</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>121,403</u>	<u>109,193</u>
Net Assets Per Share (sen)	73.81	73.36

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 August 2014 and the accompanying explanatory notes attached to the interim financial statements

## BRIGHT PACKAGING INDUSTRY BERHAD (161776 - W)

### UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2015 CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	<b>Second Quarter Ended 28/02/15 RM'000</b>	<b>Preceding Year Corresponding Quarter 28/02/14 RM'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	2,491	4,824
Adjustment for non-cash flow:-		
Depreciation of property, plant and equipment	1,285	292
Interest income	(457)	(210)
Interest expense	36	46
Loss/(Gain) on foreign exchange - unrealised	(95)	-
<b>Operating profit before changes in working capital</b>	<b>3,260</b>	<b>4,952</b>
Inventories	551	498
Debtors	(1,305)	1,581
Creditors	493	(898)
<b>Net cash generated from operations</b>	<b>2,999</b>	<b>6,133</b>
Taxation paid	(49)	(116)
<b>Net cash generated from operating activities</b>	<b>2,950</b>	<b>6,017</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,411)	(36,886)
Net cash (used in) / generated from investing activities	(1,411)	(36,886)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Shares issuance net proceed	9,274	46,606
Interest received	457	210
Interest paid	(36)	(46)
Net cash generated from financing activities	9,695	46,770
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>11,234</b>	<b>15,901</b>
<b>EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE</b>	<b>95</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER 2014</b>	<b>30,775</b>	<b>15,081</b>
<b>CASH AND CASH EQUIVALENTS AT 28 FEBRUARY 2015</b>	<b>42,104</b>	<b>30,982</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash and bank balances	11,230	30,895
Fixed deposits with licensed banks	30,874	87
	<b>42,104</b>	<b>30,982</b>

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 August 2014 and the accompanying explanatory notes attached to the interim financial statements

**BRIGHT PACKAGING INDUSTRY BERHAD (161776 - W)**

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2015  
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Attributable to owners of the parent							Accumulated Profit / (Losses)	Non-controlling Interest	Total
	Share Capital	Share Premium	Revaluation Reserve	Non - Distributable Treasury Share	Share Option Reserves	Warrant Reserves	Other Reserves			
GROUP	( RM'000 )	( RM'000 )	( RM'000 )	( RM'000 )	( RM'000 )	( RM'000 )	( RM'000 )	( RM'000 )	( RM'000 )	( RM'000 )
At 1 September 2013	21,643	5,243	-	-	-	-	-	19,856	-	46,742
Issuance of share during the period	43,284	4,328	-	-	-	-	-	-	-	47,612
Total comprehensive income for the period	-	(1,005)	-	-	-	-	-	4,708	-	3,703
<b>At 28 February 2014</b>	<b>64,927</b>	<b>8,566</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,564</b>	<b>-</b>	<b>98,057</b>
At 1 September 2014	71,420	9,664	-	-	2,199	30,496	(30,496)	21,504	-	104,787
Issuance of share during the period	7,500	3,999	-	-	(2,199)	-	-	-	-	9,300
Total comprehensive income for the period	-	(25)	-	-	-	-	-	2,442	-	2,417
<b>At 28 February 2015</b>	<b>78,920</b>	<b>13,638</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,496</b>	<b>(30,496)</b>	<b>23,946</b>	<b>-</b>	<b>116,504</b>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 August 2014 and the accompanying explanatory notes attached to the interim financial statements.

**BRIGHT PACKAGING INDUSTRY BERHAD**  
**QUARTERLY REPORT**  
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**1. NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**1.01 Basis of Preparation**

The interim financial statement has been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134: Interim Financial Reporting issued by Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”). The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 August 2014.

**1.02 Changes in Accounting Policies**

The significant accounting policies and methods of computation adopted for the interim financial statements are consistent with those of the audited financial statements for the financial year ended 31 August 2014 except for the new standards amendments to published standards and interpretations as set out below:

	<b>Effective for financial periods beginning on or after</b>
<u>New MFRSs</u>	
MFRS 10 Consolidated Financial Statements	1 January 2013
MFRS 11 Joint Arrangements	1 January 2013
MFRS 12 Disclosure of Interests in Other Entities	1 January 2013
MFRS 13 Fair Value Measurement	1 January 2013
<u>Revised MFRSs</u>	
MFRS 119 Employee Benefits	1 January 2013
MFRS 127 Separate Financial Statements	1 January 2013
MFRS 128 Investments in Associates and Joint Ventures	1 January 2013
<u>Amendments/Improvements to MFRSs</u>	
MFRS 1 First-time Adoption of Financial Reporting Standards	1 January 2013
MFRS 7 Financial Instruments: Disclosures	1 January 2013
MFRS 10 Consolidated Financial Statements	1 January 2013
MFRS 11 Joint Arrangements	1 January 2013
MFRS 12 Disclosure of Interests in Other Entities	1 January 2013
MFRS 101 Presentation of Financial Statements	1 January 2013
MFRS 116 Property, Plant and Equipment	1 January 2013
MFRS 132 Financial Instruments: Presentation	1 January 2013
MFRS 134 Interim Financial Reporting	1 January 2013
<u>New IC Int</u>	
IC Int 20 Stripping Costs in the Production Phase of a Surface Mine	1 January 2013
<u>Amendments to IC Int</u>	
IC Int 2 Members' Shares in Co-operative Entities & Similar Instruments	1 January 2013

The adoption of these new MFRSs and Amendments do not have any material impact on the interim financial statements of the Group.

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**1.02 Changes in Accounting Policies (cont'd)**

The following MFRSs, IC Interpretations and Amendments to MFRSs have been issued by the MASB but are not yet effective, and have yet to be adopted by the Group:

		<b>Effective for financial periods beginning on or after</b>
<u>New MFRSs</u>		
MFRS 9	Financial Instruments	1 January 2015
MFRS 10	Consolidated Financial Statements	1 January 2014
MFRS 12	Disclosure of Interests in Other Entities	1 January 2014
MFRS 127	Separate Financial Statements	1 January 2014
MFRS 132	Financial Instruments: Presentation	1 January 2014
MFRS 136	Impairment of Assets	1 January 2014
MFRS 139	Financial Instruments: Recognition and Measurement	1 January 2014
<u>New IC Int</u>		
IC Int 21	Levies	1 January 2014

**1.03 Qualified Audit Report**

The auditors' report on the financial statements for the year ended 31 August 2014 was not qualified.

**1.04 Seasonality Or Cyclicity Of Operations**

The business of the Group for the quarter under review has not been affected by any seasonality or cyclicity of operations.

**1.05 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow**

There were no items affecting assets, liabilities, equity, net income or cash flows that unusual because of their nature, size or incidence during the financial period to date.

**1.06 Changes In Estimates**

There is no significant change in estimates of amounts reported in prior interim period or previous financial year.

**1.07 Dividend Paid**

There was no dividend paid in the current financial period to date.

**1.08 Segmental Information**

The Group is principally engaged in the manufacturing segment within Malaysia. The other segments are not significant to be disclosed under the requirements of FRS 8 – Operating Segments.

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**1.09 Subsequent Events**

As at the date of this report, there are no material events subsequent to the balance sheet that have a material impact on the financial position of the Group.

**1.10 Changes In The Composition Of The Group**

There were no changes in the composition of the Group for the financial period under review.

**1.11 Changes In Contingent Liabilities**

There were no changes in other contingent liabilities since the last annual financial statements as at 31 August 2014.

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**2. NOTES AS REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD REQUIREMENTS**

**2.01 Review Of Performance**

The Group for the second quarter ended 28 February 2015 registered a total turnover of RM6.84 million, as compared to RM9.88 million in the second quarter of last financial year. The lower turnover was due to decrease in customers' order from tobacco industry.

**2.02 Comparison With Preceding Quarter's Results**

During the current quarter, the Group registered total revenue of RM6.84 million as compared to the preceding quarter of RM11.09 million. The Group has registered a profit after tax and minority interest of RM0.30 million as compared to preceding quarter profit after tax of RM2.14 million. The reduction in profitability mainly due to the increase in material cost and factory overheads.

**2.03 Current Year Prospects**

The Company on 13 January 2015 announced that the Company had entered into a Purchase-Sale Agreement with Zao Philip Morris Izhora, a MNC tobacco manufacturing company in Russia, to supply aluminium foil ("Agreement") at a total estimated value of USD15 million (US Dollars Fifteen Million) subject to the terms and conditions stipulated in the Agreement.

Barring unforeseen circumstances, the Directors foresee a reasonable performance for the Group for the year ahead.

**2.04 Variance Of Actual Profit From Forecast Profit / Profit Guarantee**

Not applicable.

**2.05 Taxation**

The taxation of the Group for the financial period under review was as follow:-

	Current Quarter ended 28 February 2015 RM'000	Current Year to date 28 February 2015 RM'000
Current tax expense	(20)	(49)
	-----	-----
	(20)	(49)
	=====	=====

Tax expense for the current quarter ended 28 February 2014 is derived based on management's best estimate for the financial period.

**2.06 Profit On Sale Of Investment And / Or Properties**

There were no sales of investment / or properties for the financial period under review.

**2.07 Purchase Or Disposal Of Quoted Securities**

There were no purchases and / or disposal of quoted securities for the financial period under review.

**2.08 Status Of Corporate Proposals**

There were no new corporate proposals for the financial period under review.

**2.09 Group Borrowings and Debt Securities**

As at 28/02/2015, the Group did not have any long term Bank borrowings and debt securities.

**2.10 Off Balance Sheet Financial Instruments**

The Group has no off balance sheet financial instruments as at the date of this announcement.

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**2.11 Material Litigation**

On 22 August 2014 the Plaintiff filed a Writ and a Statement of Claim against the Company. The Plaintiff's primary claim against the Company is that there are irregularities in her resignation letter dated 11 March 2014 as a director of the Company and the Directors Statement made in respect of the Financial Statements for the financial year ended 31 August 2013 on the ground that her signature in the said Resignation Letter and the Financial Statements have been forged. The Plaintiff has sought declaratory relief, an order for rectification, general damages, exemplary damages and costs.

The Company has filed an Amended Defence and Counter-claim on 3 December 2014 and therein vehemently denies the Plaintiff's allegations and claims which are totally baseless and motivated by bad faith. In the Company's counter-claim for defamation, the Company has sought the following relief:

- (a) Special damages in the sum of RM26,425,363 and continuing;
- (b) General damages to be assessed;
- (c) An injunction to restrain the Plaintiff by its servants or agents or otherwise from circulating or further publishing the said defamatory words or any other false statements concerning the Defendant;
- (d) Exemplary damages;
- (e) Aggravated damages;
- (f) Costs on a solicitor client basis; and
- (g) Such further and/or other relief that the Honorable Court deems fit and just.

On 7 October 2014 the Plaintiff filed an application for Discovery and the appointment of a Court Expert. The Plaintiff on 4 February 2015 also filed an application for leave to serve interrogatories. The Company opposed both applications and parties filed their respective affidavits. Both applications were heard on 24 March 2015 before YA Abu Bakar Bin Jais J and have been fixed for decision on 20 April 2015.

The main suit has been fixed for trial on 24, 25, 26, 29 and 30 Jun 2015.

**2.12 Dividend**

No dividend was recommended for the quarter under review.

**2.13 Earnings Per Share**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year Quarter	Preceding Year Corresponding Quarter
	28/02/2015	28/02/2014	28/02/2015	28/02/2014
a) <u>Basic earnings per share</u>				
Net profit/(loss) for the period (RM'000)	300	1,774	2,442	4,708
Weighted average number of Ordinary shares issued	143,506	78,875	143,171	60,982
Basic earnings per share (sen)	0.21	2.25	1.71	7.72

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b) Diluted earnings per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year Quarter	Preceding Year Corresponding Quarter
	28/02/2015	28/02/2014	28/02/2015	28/02/2014
Net profit/(loss) for the period (RM'000)	300	1,774	2,442	4,708
<u>Potential ordinary share (units)</u>	207,644	136,588	207,309	118,695
Weighted average number of Ordinary shares issued	143,506	78,875	143,171	60,982
Full conversion of Warrants to Shares	57,713	57,713	57,713	57,713
Full conversion of Options to Shares	6,425	-	6,425	
Diluted earnings per share (sen)	0.14	1.30	1.18	3.97

**2.14 Realised and Unrealised Profit/ (Losses) Disclosure**

The accumulated loss of the Group as at 28 February 2015 and 31 August 2014 are analyzed as follows:

	<b>As at 28/02/2015 RM'000</b>	<b>As at 31/08/2014 RM'000</b>
Total accumulated loss of the Company and its subsidiaries:		
-Realised	(23,548)	(25,956)
-Unrealised	11,534	11,499
	<u>(12,014)</u>	<u>(14,456)</u>
Add: Consolidation adjustments	35,960	35,960
Accumulated profit / (loss) as per financial statements	<u>23,946</u>	<u>21,504</u>