



**ASIA FILE CORPORATION BHD. (313192-P)**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2015**

	As at end of Current Quarter 31/03/2015 (unaudited) RM'000	As at Preceding Financial Year End 31/03/2014 RM'000
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	104,446	110,873
Prepaid lease payments	1,562	1,601
Investment properties	1,470	1,512
Investment in associate	129,211	125,969
Intangible assets	32,098	33,283
	268,787	273,238
<b>Current Assets</b>		
Trade and other receivables	75,224	80,764
Derivative financial assets	202	163
Inventories	103,801	103,999
Current tax assets	86	247
Cash and cash equivalents	116,129	78,155
	295,442	263,328
<b>TOTAL ASSETS</b>	564,229	536,566
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	189,990	116,733
Treasury shares	-	(1,845)
Reserves	272,350	320,895
	462,340	435,783
Non-controlling interests	73	31
<b>Total Equity</b>	462,413	435,814
<b>Non-Current Liabilities</b>		
Deferred tax liabilities	8,271	8,584
Bank borrowings	3,015	4,714
	11,286	13,298
<b>Current Liabilities</b>		
Trade and other payables	46,733	52,993
Bank borrowings	27,824	19,089
Current tax liabilities	4,537	4,801
Dividend payable	11,436	10,571
	90,530	87,454
<b>Total Liabilities</b>	101,816	100,752
<b>TOTAL EQUITY AND LIABILITIES</b>	564,229	536,566
Net Assets Per Share ( sen ) (refer Note A15)	243.35	234.12

The condensed financial statement should be read in conjunction with the most recent audited financial statements for the financial year ended 31 March 2014.



**ASIA FILE CORPORATION BHD. ( 313192-P)**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2015**

	Individual Quarter		Cumulative Quarter	
	Current Quarter 31/03/2015 RM'000	Preceding year Corresponding Quarter 31/03/2014 RM'000	Current Year to Date 31/03/2015 RM'000	Preceding year Corresponding Period 31/03/2014 RM'000
Revenue	100,791	106,098	387,416	365,879
Operating Expenses	(85,673)	(89,834)	(328,563)	(300,076)
Other Operating Income	241	874	956	1,371
Profit from Operations	15,359	17,138	59,809	67,174
Finance cost	(79)	(74)	(308)	(247)
Investing Results	351	98	953	525
Shares of profit of associate	1,043	1,241	4,160	9,128
Profit before tax	16,674	18,403	64,614	76,580
Taxation	(3,731)	(3,949)	(14,383)	(16,030)
Profit for the period	12,943	14,454	50,231	60,550
<b>Other comprehensive income/(loss), net of tax Items that may be reclassified subsequently to profit or loss</b>				
Foreign currency translation differences for foreign operations	(3,281)	(385)	(6,921)	12,065
Share of other comprehensive income of associates	395	127	918	654
<b>Other Comprehensive income/(loss) for the period net of tax</b>	(2,886)	(258)	(6,003)	12,719
<b>Total comprehensive income/(loss) for the period</b>	10,057	14,196	44,228	73,269

The condensed financial statement should be read in conjunction with the most recent audited financial statements for the financial year ended 31 March 2014.



**ASIA FILE CORPORATION BHD. (313192-P)**  
( Incorporated in Malaysia )

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	Individual Quarter		Cumulative Quarter	
	Current Quarter 31/03/2015 RM'000	Preceding year Corresponding Quarter 31/03/2014 RM'000	Current Year to Date 31/03/2015 RM'000	Preceding year Corresponding Period 31/03/2014 RM'000
<b>Profit attributable to:</b>				
Equity holders of the Company	12,937	14,434	50,195	60,527
Non-controlling interests	6	20	36	23
<b>Profit for the period</b>	<b>12,943</b>	<b>14,454</b>	<b>50,231</b>	<b>60,550</b>
<b>Total comprehensive income / (loss) attributable to:</b>				
Equity holders of the Company	10,045	14,176	44,186	73,288
Non-controlling interests	12	20	42	(19)
<b>Total comprehensive income / (loss) for the period</b>	<b>10,057</b>	<b>14,196</b>	<b>44,228</b>	<b>73,269</b>
<b>Earnings per share attributable to equity holders of the Company:</b>				
i) Basic earnings per ordinary share (sen) Note B13	6.83	7.77*	26.54	32.58*
ii) Fully diluted earnings per ordinary share (sen) Note B13	6.73	7.67*	26.14	32.36*

\* Restated to take into consideration adjustment for bonus issue of three (3) ordinary shares for every five (5) ordinary shares of RM1 each

**The condensed financial statement should be read in conjunction with the most recent audited financial statements for the financial year ended 31 March 2014.**



**ASIA FILE CORPORATION BHD. ( 313192-P)**  
(Incorporated in Malaysia)  
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	← Attributable to owners of the Company →						Total RM'000	Non-Controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Non-distributable		Share Option Reserve RM'000	Distributable Retained Profits RM'000			
		Share Premium RM'000	Translation Reserve RM'000						
<b>Year ended 31 March 2015</b>									
At 1 April 2014,	116,733	(1,845)	19,723	7,487	3,478	290,207	435,783	31	435,814
Profit for the period	-	-	-	-	-	50,195	50,195	36	50,231
Other comprehensive income/(loss) for the period	-	-	-	(6,472)	-	463	(6,009)	6	(6,003)
<b>Total comprehensive income/(loss) for the period</b>	-	-	-	(6,472)	-	50,658	44,186	42	44,228
Treasury shares acquired	-	(1)	-	-	-	-	(1)	-	(1)
Transfer to share premium for share options exercised	-	-	1,329	-	(1,329)	-	-	-	-
Transfer from share option reserve for option lapsed	-	-	-	-	(106)	106	-	-	-
Share-based payments under ESOS	-	-	-	-	701	-	701	-	701
Issue of shares pursuant to ESOS	2,011	-	4,725	-	-	-	6,736	-	6,736
Issue of shares pursuant to bonus issue	71,246	-	(25,923)	-	-	(45,323)	-	-	-
Bonus issue expense capitalised	-	-	(61)	-	-	-	(61)	-	(61)
Effect arising from changes in composition via the associate	-	-	-	-	-	(4)	(4)	-	(4)
Sale of treasury shares	-	1,846	559	-	-	-	2,405	-	2,405
Dividends	-	-	-	-	-	(27,405)	(27,405)	-	(27,405)
<b>At 31 March 2015</b>	<b>189,990</b>	<b>-</b>	<b>352</b>	<b>1,015</b>	<b>2,744</b>	<b>268,239</b>	<b>462,340</b>	<b>73</b>	<b>462,413</b>
<b>Year ended 31 March 2014</b>									
At 1 April 2013,	116,247	(1,844)	18,332	(4,657)	2,844	254,126	385,048	90	385,138
Profit for the period	-	-	-	-	-	60,527	60,527	23	60,550
Other comprehensive income/(loss) for the period	-	-	-	12,385	-	376	12,761	(42)	12,719
<b>Total comprehensive income/(loss) for the period</b>	-	-	-	12,385	-	60,903	73,288	(19)	73,269
Treasury shares acquired	-	(1)	-	-	-	-	(1)	-	(1)
Transfer to share premium for share options exercised	-	-	327	-	(327)	-	-	-	-
Transfer from share option reserve for option lapsed	-	-	-	-	(71)	71	-	-	-
Share-based payments under ESOS	-	-	-	-	1,064	-	1,064	-	1,064
Issue of shares pursuant to ESOS	486	-	1,027	-	-	-	1,513	-	1,513
Changes in ownership interest in subsidiary	-	-	-	(241)	-	281	40	(40)	-
Post-acquisition reserve - associate	-	-	37	-	(32)	-	5	-	5
Effect arising from changes in composition via the associate	-	-	-	-	-	(90)	(90)	-	(90)
Dividends	-	-	-	-	-	(25,084)	(25,084)	-	(25,084)
<b>At 31 March 2014</b>	<b>116,733</b>	<b>(1,845)</b>	<b>19,723</b>	<b>7,487</b>	<b>3,478</b>	<b>290,207</b>	<b>435,783</b>	<b>31</b>	<b>435,814</b>

The condensed financial statement should be read in conjunction with the most recent audited financial statements for the financial year ended 31 March 2014.



ASIA FILE CORPORATION BHD. (313192-P)  
( Incorporated in Malaysia )

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2015

	31-Mar-15 RM'000	31-Mar-14 RM'000
Profit before tax	64,614	76,580
Adjustment for:		
Non-cash items	7,956	3,109
Non-operating items	(779)	(895)
Operating profit before changes in working capital	<u>71,791</u>	<u>78,794</u>
Changes in working capital		
Net Change in current assets	1,433	(7,771)
Net Change in current liabilities	(19,377)	(6,465)
Net cash flows from operating activities	<u>53,847</u>	<u>64,558</u>
Investing activities		
Equity investments	1,832	1,710
Other investments	(6,193)	(16,218)
	<u>(4,361)</u>	<u>(14,508)</u>
Financing activities		
Dividend paid	(26,541)	(23,781)
Share issue expenses	(61)	-
Purchase of own shares	(1)	(1)
Sale of treasury shares	2,405	-
Proceed from issue of shares	6,736	1,513
Bank borrowings, net	7,703	5,803
Interest paid	(275)	(221)
	<u>(10,034)</u>	<u>(16,687)</u>
Net Change in Cash & Cash Equivalents	39,452	33,363
Cash & Cash Equivalents at beginning of year	78,122	42,248
Effects of exchange rates on Cash & Cash Equivalents	(1,445)	2,511
Cash & Cash Equivalent at end of year	<u>116,129</u>	<u>78,122</u>

**Note**

Cash and cash equivalents

Cash and cash equivalents included in the condensed consolidated cash flow statements comprise the following condensed consolidated balance sheets amounts:

Cash and bank balances	116,129	78,155
Bank overdrafts	-	(33)
	<u>116,129</u>	<u>78,122</u>

**The condensed financial statement should be read in conjunction with the most recent audited financial statements for the financial year ended 31 March 2014.**



**ASIA FILE CORPORATION BHD. (313192-P)**  
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**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 MARCH 2015**

**A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT - MFRS 134**

**A1 Basis of preparation**

This condensed consolidated interim financial statements ("Condensed Report") has been prepared in accordance with MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. This Condensed Reports also complies with IAS 34: Interim Financial Reporting issued by the International Accounting Standards Board (IASB).

The Condensed Report should be read in conjunction with the audited financial statements for the year ended 31 March 2014. The explanatory notes attached to these Condensed Report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 March 2014.

The accounting policies and methods of computation adopted by the Group in this Condensed Report are consistent with the most recent annual audited financial statements for the year ended 31 March 2014 except for the adoption of the following new and revised MFRSs.

*Adoption of MFRS, Amendments to MFRS and IC Interpretation*

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2014

Amendments to MFRS 10, Consolidated Financial Statements: Investment Entities  
Amendments to MFRS 12, Disclosure of Interests in Other Entities: Investment Entities  
Amendments to MFRS 127, Separate Financial Statements (2011): Investment Entities  
Amendments to MFRS 132, Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities  
Amendments to MFRS 136, Impairment of Assets - Recoverable Amount Disclosures for Non-Financial Assets  
MFRS 139, Financial Instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting  
IC Interpretation 21, Levies

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 July 2014

Amendments to MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements 2011-2013 Cycle)  
Amendments to MFRS 2, Share-based Payment (Annual Improvements 2010-2012 Cycle)  
Amendments to MFRS 3, Business Combinations (Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle)  
Amendments to MFRS 8, Operation Segments (Annual Improvements 2010-2012 Cycle)  
Amendments to MFRS 13, Fair Value Measurement (Annual Improvements 2010-2012 Cycle)  
Amendments to MFRS 116, Property, Plant and Equipment (Annual Improvements 2010-2012 Cycle)  
Amendments to MFRS 119, Employee Benefits - Defined Benefit Plans: Employee Contribution  
Amendments to MFRS 124, Related Party Disclosures (Annual Improvements 2010-2012 Cycle)  
Amendments to MFRS 138, Intangible Assets (Annual Improvements 2010-2012 Cycle)  
Amendments to MFRS 140, Investment Property (Annual Improvements 2011-2013 Cycle)

MFRSs, Interpretations and amendments shall be effective subject to the date to be confirmed

MFRS 9, Financial Instruments (2009)  
MFRS 9, Financial Instruments (2010)  
MFRS 9, Financial Instruments (2013.)  
Amendments to MFRS 7, Financial Instruments: Disclosures - Mandatory Effective Date of MFRS 9 and Transition Disclosures

The Group will adopt the above standards or amendments when they become effective in the respective financial periods. These standards or amendments are not expected to have any material financial impacts to the financial statements of the Group and of the Company upon their first adoption.

**A2 Audit report of preceding annual financial statements**

The audit report of the Group's annual financial statements for the year ended 31 March 2014 was not subject to any qualification.

**A3 Seasonal or cyclical factors**

The operation of the Group is not subject to any major effects of seasonality or cyclicity.

**A4 Unusual items due to their Nature, Size or Incidence**

There were no unusual items that have a material effect on the assets, liabilities, equity, net income or cash flow reported in the interim financial report.

**A5 Material changes in accounting estimates**

There were no material changes in accounting estimates of amounts reported in prior financial years.

**A6 Issuance or repayment of debts and equity securities**

48,000 and 2,011,070 ordinary shares were issued pursuant to the Employee Share Option Scheme during the financial quarter and financial year to date. Subsequent to the financial quarter ended 31 December 2014, 604,060 ordinary shares were issued pursuant to the Employee Share Option Scheme.

71,246,340 ordinary shares were issued pursuant to the bonus issue during the financial quarter and financial year to date.

200 ordinary shares of Asia File Corporation Bhd was purchased and retained as treasury shares pursuant to the Shares Buy Back Scheme during the financial year to date.

There was a resale of 400,200 treasury shares during the financial quarter. Subsequent to the resale, no treasury shares were retained as at 31 March 2015.

Other than the above, there were no issuances or repayment of debts and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial quarter and financial year to date.

**A7 Dividend Paid**

An interim single-tier dividend of 6% on 190,594,300 ordinary shares of RM1 each totalling RM11,435,658 in respect of the financial year ended 31 March 2015 was paid on 27 May 2015.

A final dividend of 13.5% on 118,295,800 ordinary shares of RM1 each totalling RM 15,969,933.06 for the financial year ended 31 March 2014 was paid on 26 December 2014.

An interim single-tier dividend of 9% on 117,453,800 ordinary shares of RM1 each totalling RM10,570,842 in respect of the financial year ended 31 March 2014 was paid on 23 May 2014.

**A8 Segment information****Business segment**

The Group is principally involved in the manufacture and trading of stationery and paper products. Business segmental information has therefore not been prepared as the Group's revenue, operating profit, assets employed, liabilities, capital expenditure, depreciation and amortization as well as non-cash expenses are mainly confined to one business segment.

**A9 Valuations of property, plant and equipment**

The valuations of land and buildings have been brought forward without amendment from the previous annual report.

**A10 Material events subsequent to the end of the quarter**

There were no material events subsequent to the end of the quarter.

**A11 Changes in composition of the Group**

There were no changes in the composition of the Group for the quarter.

**A12 Changes in contingent liabilities/assets**

The total contingent liabilities as at 31 March 2015 for the Company are corporate guarantees for banking facilities granted to subsidiaries of RM 131.57 million (31 March 2014: RM 113.47 million) and also corporate guarantee of RM 11.00 million provided to a supplier of the subsidiary in UK.

**A13 Capital commitments approved and contracted for**

	<b>31-Mar-2015</b>
	<b>RM'000</b>
Machinery	<u>171</u>
Office Equipment	<u>83</u>

**Lease commitments**

The Group's subsidiaries have entered into the following lease commitment:-

	<b>31-Mar-2015</b>
	<b>RM'000</b>
Less than one year	1,878
One to five years	5,802

**A14 Intangible assets**

	31-Mar-2015	31-Mar-2014
	RM'000	RM'000
Goodwill	30,235	30,235
Other intangible assets with finite life *	1,863	3,048
	<u>32,098</u>	<u>33,283</u>

\* This was in relation to securing of manufacturing contract from customer. Amortisation will be charged to profit or loss over the contract period.

**A15 Net assets per share (sen)**

	31-Mar-2015	31-Mar-2014
Shareholders' Fund (RM'000)	462,340	435,783
Share Capital (000)	189,990	116,733
Bonus Issue (000)	-	70,040
Treasury Shares (000)	-	(640)
	<u>189,990</u>	<u>186,133</u>
Net assets per share (sen)	243.35	234.12 *

\* Restated to take into consideration adjustment for bonus issue of three (3) ordinary shares for every five (5) ordinary shares of RM1 each

**B Additional information required by the Bursa Malaysia Securities Berhad's Listing Requirements****B1 Review of performance**

The Group recorded total revenue of RM 100.8 million for the quarter ended 31 March 2015 which showed a decline of about 5% when compared to RM 106.1 million achieved in the corresponding quarter ended 31 March 2014. The contraction in sales was mainly attributed to the weakening of EURO against Ringgit Malaysia. The currency has weakened by nearly 10.5% against our local currency when compared to March 2014.

During the quarter, the Group reported a total profit before tax of RM 16.7 million (March 2014: RM 18.4 million). Despite the adverse impact from the weakening of EURO, the Group's pre tax operating margin remained healthy at 16.5% (March 2014: 17.3%).

**B2 Comparison of profit before taxation with preceding quarter**

Sales for the quarter grew by 11.6 % to RM 100.8 million against RM 90.3 million recorded in the preceding quarter.

In tandem with the increase in sales, profit before tax increased by 11.7% from RM 14.9 million to RM 16.7 million during the quarter.

**B3 Current year prospects**

The outlook for the industry will remain challenging. We will continue to witness consolidation of market players globally. The Group is, however, confident of its ability to withstand the challenges and continue to deliver satisfactory performances.

**B4 Profit forecast or profit guarantee**

No profit forecast or profit guarantee was published by the Group.

**B5 Tax expense**

	Year ended	
	31-Mar	
	2015	2014
	RM'000	RM'000
Current year tax expense		
- Based on results for the year	14,419	14,981
- (Over)/under provision in respect of prior year	52	3
	<u>14,471</u>	<u>14,984</u>
Withholding Tax	38	34
Deferred tax expense		
- Current year	(126)	1,012
	<u>14,383</u>	<u>16,030</u>



**B6 Disclosure of Realised and Unrealised Profit/ Losses**

The retained profits as at 31 March 2015 is analysed as follows:

	As at 31-Mar-2015 RM'000	As at 31-Mar-2014 RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	224,479	247,901
- Unrealised	(8,422)	(6,837)
	<u>216,057</u>	<u>241,064</u>
Total share of retained profits from associates:		
- Realised	31,957	31,388
- Unrealised	2,461	2,072
	<u>34,418</u>	<u>33,460</u>
Add: Consolidation adjustment	17,764	15,683
	<u>268,239</u>	<u>290,207</u>

**B7 Sale of unquoted investments and properties**

There were no sales of unquoted investments for the current quarter and financial year to date.

**B8 Status of corporate proposal announced**

The proposed bonus issue of up to 71,762,460 new ordinary shares on the basis of three (3) new shares for every five (5) existing shares was completed when a total of 71,246,340 bonus shares were listed and quoted on the Bursa Malaysia Securities Berhad on 25 February 2015.

**B9 Group borrowings and debt securities**

Group borrowings relate to bank overdraft, foreign currency loan and term loan which are denominated in Ringgit Malaysia and USD.

	As at 31-Mar-2015 RM'000
a) Bank borrowing - Non-current	
Term Loan	<u>3,015</u>
b) Bank borrowing - Current	
Bank overdraft	0
Foreign currency loan	26,618
Portion of term loan due within one year	<u>1,206</u>
	<u>27,824</u>

**B10 Financial instruments**

The Group measured the financial instruments based on market approach valuation technique (Level 2) with inputs of valuation technique that are observable directly or indirectly as at reporting date.

Details of outstanding derivative financial instruments as at 31 March 2015:-

	As at 31-Mar-2015 RM'000
Financial assets at fair value through profit or loss	
- Derivatives	<u>202</u>

**B11 Changes in material litigation**

There was no material litigation against the Group as at to date.

**B12 Dividends Proposed**

After taking into consideration the net cash position and also the enlarged share capital subsequent to completion of the bonus issue exercise. The Group proposed to recommend a final single-tier dividend of 9% (2014: 13.5%) for the current financial year ended 31 March 2015. The above proposal will be subject to approval by shareholders. The payment date for the recommended final dividend shall be determined by the Directors and to be announced at a later date.

**B13 Earnings per share**

	<b>Current Quarter ended 31-Mar-2015</b>	<b>Current Year to Date 31-Mar-2015</b>
<b>Basic earnings per share</b>		
Profit attributable to equity holders of the Company	12,937	50,195
Weighted average number of ordinary shares ('000)	189,369	189,124
Basic earnings per share (sen)	<u>6.83</u>	<u>26.54</u>
	<b>Current Quarter ended 31-Mar-15</b>	<b>Current Year to Date 31-Mar-15</b>
<b>Diluted earnings per share</b>		
Profit attributable to equity holders of the Company	12,937	50,195
Weighted average number of ordinary shares ('000)	189,369	189,124
Adjustment for share options ('000)	<u>2,761</u>	<u>2,917</u>
Weighted average number of ordinary shares for diluted earnings per share ('000)	<u>192,130</u>	<u>192,041</u>
Diluted earnings per share (sen)	<u>6.73</u>	<u>26.14</u>

**B14 Notes to the Condensed Consolidated Statement of Comprehensive Income**

Profit before tax is arrived at after (charging) / crediting the following items:

	<b>Current Quarter Ended 31-Mar-15 RM'000</b>	<b>Cumulative Year To Date 31-Mar-15 RM'000</b>
a) interest income	352	953
b) other income including investment income	224	821
c) interest expense	(79)	(308)
d) depreciation and amortisation	(2,858)	(11,454)
e) provision for and write off of receivables	33	8
f) provision for and write off of inventories	-	-
g) gain or (loss) on disposal of quoted or unquoted investments or properties	16	134
h) impairment of assets	-	-
i) foreign exchange gains	(1,236)	(2,343)
j) gain or (loss) on derivatives	201	232
k) exceptional items	-	-

**B15** The condensed consolidated interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 28 May 2015.

**By Order of The Board**

Tai Yit Chan (MAICSA 7009143)

Ong Tze-En (MAICSA 7026537)

Joint Company Secretaries

28 May 2015

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