



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

**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**AS AT 31 MARCH 2008**

|                                                            | <b>As at<br/>End of<br/>Current<br/>Quarter<br/>31/03/2008<br/>(Unaudited)</b> | <b>As at<br/>Preceding<br/>Financial<br/>Year End<br/>31/03/2007<br/>(Audited)<br/>(Restated)</b> |
|------------------------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
|                                                            | <b>RM'000</b>                                                                  | <b>RM'000</b>                                                                                     |
| <b>ASSETS</b>                                              |                                                                                |                                                                                                   |
| <b>Non-current Assets</b>                                  |                                                                                |                                                                                                   |
| Property, Plant and Equipment                              | 92,939                                                                         | 50,716                                                                                            |
| Goodwill                                                   | 30,234                                                                         | -                                                                                                 |
| Prepaid land lease payments                                | 1,834                                                                          | 1,873                                                                                             |
| Investment Properties                                      | 1,759                                                                          | 1,801                                                                                             |
| Investment in Associated Companies                         | 5                                                                              | 5                                                                                                 |
| Other Investments                                          | 1,009                                                                          | 5,269                                                                                             |
|                                                            | 127,780                                                                        | 59,664                                                                                            |
| <b>Current Assets</b>                                      |                                                                                |                                                                                                   |
| Inventories                                                | 73,641                                                                         | 47,290                                                                                            |
| Trade and Other Receivables                                | 53,911                                                                         | 36,224                                                                                            |
| Tax Recoverable                                            | 164                                                                            | 331                                                                                               |
| Assets classified as held for sale                         | -                                                                              | 472                                                                                               |
| Cash and Cash Equivalents                                  | 60,586                                                                         | 64,526                                                                                            |
|                                                            | 188,302                                                                        | 148,843                                                                                           |
| <b>TOTAL ASSETS</b>                                        | <b>316,082</b>                                                                 | <b>208,507</b>                                                                                    |
| <b>EQUITY AND LIABILITIES</b>                              |                                                                                |                                                                                                   |
| <b>Equity attributable to equity holders of the parent</b> |                                                                                |                                                                                                   |
| Share Capital                                              | 113,411                                                                        | 70,675                                                                                            |
| Treasury Shares                                            | (244)                                                                          | (5,471)                                                                                           |
| Reserves                                                   | 111,385                                                                        | 119,345                                                                                           |
|                                                            | 224,552                                                                        | 184,549                                                                                           |
| <b>Minority Interests</b>                                  | -                                                                              | -                                                                                                 |
| <b>Total equity</b>                                        | <b>224,552</b>                                                                 | <b>184,549</b>                                                                                    |
| <b>Non-Current Liabilities</b>                             |                                                                                |                                                                                                   |
| Long Term Borrowings                                       | 22,488                                                                         | -                                                                                                 |
| Deferred Taxation                                          | 6,923                                                                          | 5,459                                                                                             |
|                                                            | 29,411                                                                         | 5,459                                                                                             |
| <b>Current Liabilities</b>                                 |                                                                                |                                                                                                   |
| Trade and Other payables                                   | 37,909                                                                         | 11,665                                                                                            |
| Bank Borrowings                                            | 13,152                                                                         | 413                                                                                               |
| Taxation                                                   | 2,556                                                                          | 336                                                                                               |
| Dividend Payable                                           | 8,502                                                                          | 6,085                                                                                             |
|                                                            | 62,119                                                                         | 18,499                                                                                            |
| <b>Total Liabilities</b>                                   | 91,530                                                                         | 23,958                                                                                            |
| <b>TOTAL EQUITY AND LIABILITIES</b>                        | <b>316,082</b>                                                                 | <b>208,507</b>                                                                                    |
| <br>Net Assets Per Share ( sen )                           | <br>198.08                                                                     | <br>265.52                                                                                        |

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31st March 2007.



**ASIA FILE CORPORATION BHD. ( 313192-P)**  
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Quarterly report on consolidated results for the financial quarter ended 31 MARCH 2008.

The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENTS**  
**FOR FINANCIAL YEAR ENDED 31 MARCH 2008**

|                                                                 | Individual Quarter                         |                                                                    | Cumulative Quarter                                 |                                                                   |
|-----------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------------|
|                                                                 | Current<br>Quarter<br>31/03/2008<br>RM'000 | Preceding year<br>Corresponding<br>Quarter<br>31/03/2007<br>RM'000 | Current<br>Year to<br>Date<br>31/03/2008<br>RM'000 | Preceding year<br>Corresponding<br>Period<br>31/03/2007<br>RM'000 |
| Revenue                                                         | 78,046                                     | 34,313                                                             | 208,416                                            | 132,433                                                           |
| Operating Expenses                                              | (65,569)                                   | (25,909)                                                           | (162,252)                                          | (96,677)                                                          |
| Other Operating Income                                          | 520                                        | (58)                                                               | 1,456                                              | 237                                                               |
| Profit from Operations                                          | 12,997                                     | 8,346                                                              | 47,620                                             | 35,993                                                            |
| Finance cost                                                    | (415)                                      | (44)                                                               | (674)                                              | (403)                                                             |
| Investing Results                                               | 399                                        | 1,073                                                              | 2,316                                              | 4,024                                                             |
| Shares of profit of associates                                  | -                                          | -                                                                  | -                                                  | -                                                                 |
| Profit before tax                                               | 12,981                                     | 9,375                                                              | 49,262                                             | 39,614                                                            |
| Taxation                                                        | (2,374)                                    | (2,083)                                                            | (8,545)                                            | (7,207)                                                           |
| Profit for the period                                           | 10,607                                     | 7,292                                                              | 40,717                                             | 32,407                                                            |
| Attributable to:                                                |                                            |                                                                    |                                                    |                                                                   |
| Equity holders of the parent                                    | 10,607                                     | 7,292                                                              | 40,717                                             | 32,407                                                            |
| Minority interest                                               | -                                          | -                                                                  | -                                                  | -                                                                 |
| Net Profit for the period                                       | 10,607                                     | 7,292                                                              | 40,717                                             | 32,407                                                            |
| <br>                                                            |                                            |                                                                    |                                                    |                                                                   |
| i) Basic earnings per ordinary share (sen)<br>Note B13          | 9.51                                       | 6.51                                                               | 36.37                                              | 28.90                                                             |
| ii) Fully diluted earnings per ordinary<br>share (sen) Note B13 | 9.36                                       | 6.51                                                               | 35.93                                              | 28.90                                                             |

**The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31st March 2007.**



ASIA FILE CORPORATION BHD. ( 313192-P)

( Incorporated in Malaysia )

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2008

|                                                                                                  | Attributable to Equity Holders of the Parent |                           |                         |                                        |                                |                            | Minority Interest | Total Equity |                 |
|--------------------------------------------------------------------------------------------------|----------------------------------------------|---------------------------|-------------------------|----------------------------------------|--------------------------------|----------------------------|-------------------|--------------|-----------------|
|                                                                                                  | Non-distributable                            |                           |                         | Distributable                          |                                |                            |                   |              |                 |
|                                                                                                  | Share Capital<br>RM'000                      | Treasury Shares<br>RM'000 | Share Premium<br>RM'000 | Exchange Fluctuation Reserve<br>RM'000 | Share option Reserve<br>RM'000 | Retained Profits<br>RM'000 |                   |              | Total<br>RM'000 |
| <b>Year ended 31 March 2008</b>                                                                  |                                              |                           |                         |                                        |                                |                            |                   |              |                 |
| At 1 April 2007                                                                                  | 70,675                                       | (5,471)                   | 7,505                   | (175)                                  | -                              | 112,015                    | 184,549           | -            | 184,549         |
| Currency translation differences, representing net losses not recognised in the income statement | -                                            | -                         | -                       | 1,051                                  | -                              | -                          | 1,051             | -            | 1,051           |
| Profit for the period                                                                            | -                                            | -                         | -                       | -                                      | -                              | 40,717                     | 40,717            | -            | 40,717          |
| Total recognised income and expense for the period                                               | -                                            | -                         | -                       | 1,051                                  | -                              | 40,717                     | 41,768            | -            | 41,768          |
| Purchase of own shares                                                                           | -                                            | (7,666)                   | -                       | -                                      | -                              | -                          | (7,666)           | -            | (7,666)         |
| Transfer to share premium for share options exercised                                            | -                                            | -                         | 145                     | -                                      | (145)                          | -                          | -                 | -            | -               |
| Share-based payments                                                                             | -                                            | -                         | -                       | -                                      | 844                            | -                          | 844               | -            | 844             |
| Issue of shares:                                                                                 |                                              |                           |                         |                                        |                                |                            |                   |              |                 |
| - under ESOS                                                                                     | 236                                          | -                         | 804                     | -                                      | -                              | -                          | 1,040             | -            | 1,040           |
| - under Bonus issue                                                                              | 42,500                                       | -                         | (7,505)                 | -                                      | -                              | (34,995)                   | -                 | -            | -               |
| Bonus issue expense capitalised                                                                  | -                                            | -                         | (112)                   | -                                      | -                              | -                          | (112)             | -            | (112)           |
| Sale of Treasury Shares                                                                          | -                                            | 12,893                    | 9,706                   | -                                      | -                              | -                          | 22,599            | -            | 22,599          |
| Dividends                                                                                        | -                                            | -                         | -                       | -                                      | -                              | (18,470)                   | (18,470)          | -            | (18,470)        |
| At 31 March 2008                                                                                 | 113,411                                      | (244)                     | 10,543                  | 876                                    | 699                            | 99,267                     | 224,552           | -            | 224,552         |
| <b>Year ended 31 March 2007</b>                                                                  |                                              |                           |                         |                                        |                                |                            |                   |              |                 |
| At 1 April 2006                                                                                  | 70,495                                       | (2,986)                   | 6,938                   | (79)                                   | -                              | 95,729                     | 170,097           | -            | 170,097         |
| Currency translation differences, representing net losses not recognised in the income statement | -                                            | -                         | -                       | (96)                                   | -                              | -                          | (96)              | -            | (96)            |
| Profit for the period                                                                            | -                                            | -                         | -                       | -                                      | -                              | 32,407                     | 32,407            | -            | 32,407          |
| Total recognised income and expense for the period                                               | -                                            | -                         | -                       | (96)                                   | -                              | 32,407                     | 32,311            | -            | 32,311          |
| Purchase of own shares                                                                           | -                                            | (2,485)                   | -                       | -                                      | -                              | -                          | (2,485)           | -            | (2,485)         |
| Issue of shares:                                                                                 |                                              |                           |                         |                                        |                                |                            |                   |              |                 |
| - under ESOS                                                                                     | 180                                          | -                         | 567                     | -                                      | -                              | -                          | 747               | -            | 747             |
| Dividends                                                                                        | -                                            | -                         | -                       | -                                      | -                              | (16,121)                   | (16,121)          | -            | (16,121)        |
| At 31 March 2007                                                                                 | 70,675                                       | (5,471)                   | 7,505                   | (175)                                  | -                              | 112,015                    | 184,549           | -            | 184,549         |

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Annual Financial Report for the year ended 31st March 2007.



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

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS  
FOR YEAR ENDED 31 MARCH 2008

|                                                      | 31-Mar-08<br>RM'000 | 31-Mar-07<br>RM'000 |
|------------------------------------------------------|---------------------|---------------------|
| Profit before tax                                    | 49,262              | 39,614              |
| Adjustment for:                                      |                     |                     |
| Non-cash items                                       | 8,920               | 5,037               |
| Non-operating items                                  | (1,981)             | (3,602)             |
| Operating profit before changes in working capital   | <u>56,201</u>       | <u>41,049</u>       |
| Changes in working capital                           |                     |                     |
| Net Change in current assets                         | (12,531)            | (11,962)            |
| Net Change in current liabilities                    | <u>(5,735)</u>      | <u>(4,135)</u>      |
| Net cash flows from operating activities             | <u>37,935</u>       | <u>24,952</u>       |
| Investing activities                                 |                     |                     |
| Equity investments                                   | (56,258)            | 1,685               |
| Other investments                                    | <u>(11,310)</u>     | <u>16,781</u>       |
|                                                      | <u>(67,568)</u>     | <u>18,466</u>       |
| Financing activities                                 |                     |                     |
| Dividend paid                                        | (16,053)            | (16,066)            |
| Purchase of own shares                               | (7,666)             | (2,485)             |
| Proceed from issue of shares                         | 1,040               | 747                 |
| Proceed from sale of treasury shares                 | 22,599              | -                   |
| Bank borrowings, net                                 | <u>24,653</u>       | <u>115</u>          |
|                                                      | <u>24,573</u>       | <u>(17,689)</u>     |
| Net Change in Cash & Cash Equivalents                | (5,060)             | 25,729              |
| Cash & Cash Equivalents at beginning of year         | 64,224              | 38,481              |
| Effects of exchange rates on Cash & Cash Equivalents | (589)               | 14                  |
| Cash & Cash Equivalent at end of year                | <u>58,575</u>       | <u>64,224</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 | 60,586         | 64,526        |
| Bank overdrafts        | <u>(2,011)</u> | <u>(302)</u>  |
|                        | <u>58,575</u>  | <u>64,224</u> |

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31st March 2007.