



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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	As at end of Current Quarter 30/06/2015 (unaudited) RM'000	As at Preceding Financial Year End 31/03/2015 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	105,508	104,446
Prepaid lease payments	1,552	1,562
Investment properties	1,460	1,470
Investment in associate	130,641	129,211
Intangible assets	32,102	32,098
	271,263	268,787
Current Assets		
Trade and other receivables	79,175	75,664
Derivative financial assets	-	202
Inventories	112,529	103,801
Current tax assets	5	84
Cash and cash equivalents	116,140	116,129
	307,849	295,880
TOTAL ASSETS	579,112	564,667
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	190,594	189,990
Reserves	300,296	272,325
	490,890	462,315
Non-controlling interests	187	73
Total Equity	491,077	462,388
Non-Current Liabilities		
Deferred tax liabilities	4,547	8,294
Bank borrowings	2,849	3,015
	7,396	11,309
Current Liabilities		
Trade and other payables	45,688	47,174
Bank borrowings	23,855	27,824
Current tax liabilities	9,769	4,536
Derivative Financial Liabilities	1,327	-
Dividend payable	-	11,436
	80,639	90,970
Total Liabilities	88,035	102,279
TOTAL EQUITY AND LIABILITIES	579,112	564,667
Net Assets Per Share (sen) (refer Note A15)	257.56	243.34

The condensed financial statement should be read in conjunction with the most recent audited financial statements for the financial year ended 31 March 2015.



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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THREE MONTHS PERIOD ENDED 30 JUNE 2015

	Individual Quarter		Cumulative Quarter	
	Current Quarter 30/06/2015 RM'000	Preceding year Corresponding Quarter 30/06/2014 RM'000	Current Year to Date 30/06/2015 RM'000	Preceding year Corresponding Period 30/06/2014 RM'000
Revenue	93,967	104,322	93,967	104,322
Operating Expenses	(71,921)	(87,258)	(71,921)	(87,258)
Other Operating Income	1,906	128	1,906	128
Profit from Operations	23,952	17,192	23,952	17,192
Finance cost	(73)	(72)	(73)	(72)
Investing Results	381	218	381	218
Shares of profit of associate	748	1,709	748	1,709
Profit before tax	25,008	19,047	25,008	19,047
Taxation	(5,157)	(4,077)	(5,157)	(4,077)
Profit for the period	19,851	14,970	19,851	14,970
Other comprehensive income/(loss), net of tax Items that may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	6,865	(1,389)	6,865	(1,389)
Share of other comprehensive income of associates	682	21	682	21
Other Comprehensive income/(loss) for the period net of tax	7,547	(1,368)	7,547	(1,368)
Total comprehensive income/(loss) for the period	27,398	13,602	27,398	13,602

The condensed financial statement should be read in conjunction with the most recent audited financial statements for the financial year ended 31 March 2015.



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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)
FOR THREE MONTHS PERIOD ENDED 30 JUNE 2015

	Individual Quarter		Cumulative Quarter	
	Current	Preceding year	Current	Preceding year
	Quarter	Corresponding	Year to	Corresponding
	30/06/2015	30/06/2014	Date	Period
	RM'000	RM'000	RM'000	RM'000
Profit attributable to:				
Equity holders of the Company	19,769	14,961	19,769	14,961
Non-controlling interests	82	9	82	9
Profit for the period	19,851	14,970	19,851	14,970
Total comprehensive income / (loss) attributable to:				
Equity holders of the Company	27,284	13,591	27,284	13,591
Non-controlling interests	114	11	114	11
Total comprehensive income / (loss) for the period	27,398	13,602	27,398	13,602
Earnings per share attributable to equity holders of the Company:				
i) Basic earnings per ordinary share (sen)				
Note B13	10.38	7.95 *	10.38	7.95 *
ii) Fully diluted earnings per ordinary share (sen) Note B13	10.27	7.86 *	10.27	7.86 *

* 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 2015.



ASIA FILE CORPORATION BHD. (313192-P)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 JUNE 2015

	← Attributable to owners of the Company →					Distributable	Total	Non-Controlling	Total Equity
	Share Capital	Treasury Shares	Non-distributable		Share Option Reserve				
	RM'000	RM'000	Share Premium	Translation Reserve	RM'000	RM'000	RM'000	RM'000	RM'000
Year ended 30 June 2015									
At 1 April 2015,	189,990	-	352	1,015	2,744	268,214	462,315	73	462,388
Profit for the period	-	-	-	-	-	19,769	19,769	82	19,851
Other comprehensive income/(loss) for the period	-	-	-	7,403	-	112	7,515	32	7,547
Total comprehensive income/(loss) for the period	-	-	-	7,403	-	19,881	27,284	114	27,398
Transfer to share premium for share options exercised	-	-	267	-	(267)	-	-	-	-
Transfer from share option reserve for option lapsed	-	-	-	-	(87)	87	-	-	-
Share-based payments under ESOS	-	-	-	-	97	-	97	-	97
Issue of shares pursuant to ESOS	604	-	590	-	-	-	1,194	-	1,194
At 30 June 2015	190,594	-	1,209	8,418	2,487	288,182	490,890	187	491,077
Year ended 30 June 2014									
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	-	-	-	-	-	14,961	14,961	9	14,970
Other comprehensive income/(loss) for the period	-	-	-	(1,472)	-	102	(1,370)	2	(1,368)
Total comprehensive income/(loss) for the period	-	-	-	(1,472)	-	15,063	13,591	11	13,602
Treasury shares acquired	-	(1)	-	-	-	-	(1)	-	(1)
Transfer to share premium for share options exercised	-	-	974	-	(974)	-	-	-	-
Transfer from share option reserve for option lapsed	-	-	-	-	(40)	40	-	-	-
Share-based payments under ESOS	-	-	-	-	186	-	186	-	186
Issue of shares pursuant to ESOS	1,428	-	3,483	-	-	-	4,911	-	4,911
At 30 June 2014	118,161	(1,846)	24,180	6,015	2,650	305,310	454,470	42	454,512

The condensed financial statement should be read in conjunction with the most recent audited financial statements for the financial year ended 31 March 2015.



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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THREE MONTHS PERIOD ENDED 30 JUNE 2015

	30-Jun-15 RM'000	30-Jun-14 RM'000
Profit before tax	25,008	19,047
Adjustment for:		
Non-cash items	3,496	1,459
Non-operating items	(331)	(144)
Operating profit before changes in working capital	28,173	20,362
Changes in working capital		
Net Change in current assets	(4,862)	(8,040)
Net Change in current liabilities	(9,758)	(7,395)
Net cash flows from operating activities	13,553	4,927
Investing activities		
Other investments	(444)	(3,232)
	(444)	(3,232)
Financing activities		
Dividend paid	(11,436)	(10,571)
Purchase of own shares	-	(1)
Proceed from issue of shares	1,194	4,910
Bank borrowings, net	(4,345)	1,254
Interest paid	(65)	(44)
	(14,652)	(4,452)
Net Change in Cash & Cash Equivalents	(1,543)	(2,757)
Cash & Cash Equivalents at beginning of year	116,129	78,122
Effects of exchange rates on Cash & Cash Equivalents	1,554	(302)
Cash & Cash Equivalent at end of year	116,140	75,063

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	116,140	75,129
Bank overdrafts	-	(66)
	116,140	75,063

The condensed financial statement should be read in conjunction with the most recent audited financial statements for the financial year ended 31 March 2015.



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

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 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 2015. 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 2015.

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 2015 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 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 effective for annual periods beginning on or after 1 January 2016

Amendments to MFRS 5, Non-current Assets Held for Sale and Discontinued Operations (Annual Improvements 2012-2014 Cycle)

Amendments to MFRS 7, Financial Instruments : Disclosures (Annual Improvements 2012-2014 Cycle)

Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Venture - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Amendments to MFRS 10, Consolidated Financial Statements and MFRS 12, Disclosure of Interests in Other Entities and MFRS 128, Investments in Associates and Joint Venture - Investment Entities : Applying the Consolidation Exception

Amendments to MFRS 11, Joint Arrangements - Accounting for Acquisitions of Interests in Joint Operations

MFRS 14, Regulatory Deferral Accounts

Amendments to MFRS 101, Presentation of Financial Statements - Disclosure Initiative

Amendments to MFRS 116, Property, Plant and Equipment and MFRS 138, Intangible Assets - Clarification of Acceptable Methods of Depreciation and Amortisation

Amendments to MFRS 116, Property, Plant and Equipment and MFRS 141, Agriculture - Agriculture : Bearer Plants

Amendments to MFRS 119, Employee Benefits (Annual Improvements 2012-2014 Cycle)

Amendments to MFRS 127, Separate Financial Statements - Equity method in Separate Financial Statements

Amendments to MFRS 134, Interim Financial Reporting (Annual Improvements 2012-2014 Cycle)

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2017

MFRS 15, Revenue from Contracts with Customers

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2018

MFRS 9, Financial Instruments (2014)



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

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

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 2015 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

604,060 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 30 June 2015, 175,260 ordinary shares were issued pursuant to the Employee Share Option Scheme.

100 ordinary shares of Asia File Corporation Bhd was purchased and retained as treasury shares pursuant to the Shares Buy Back Scheme during the financial quarter. Accordingly, a total of 100 shares was retained as treasury shares as at 30 June 2015.

There was no shares purchased and retained as treasury shares subsequent to the financial quarter ended 30 June 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.

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 30 June 2015 for the Company are corporate guarantees for banking facilities granted to subsidiaries of RM 132.04 million (31 March 2015: RM 131.57 million) and also corporate guarantee of RM 11.84 million provided to a supplier of the subsidiary in UK.



ASIA FILE CORPORATION BHD. (313192-P)
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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

A13 Capital commitments approved and contracted for

	30-Jun-2015
	RM'000
Machinery	63

Lease commitments

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

	30-Jun-2015
	RM'000
Less than one year	1,709
One to five years	5,854

A14 Intangible assets

	30-Jun-2015	31-Mar-2015
	RM'000	RM'000
Goodwill	30,235	30,235
Other intangible assets with finite life *	1,867	1,863
	32,102	32,098

* 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)

	30-Jun-2015	31-Mar-2015
Shareholders' Fund (RM'000)	490,890	462,315
Share Capital (000)	190,594	189,990
	190,594	189,990
Net assets per share (sen)	257.56	243.34

B Additional information required by the Bursa Malaysia Securities Berhad's Listing Requirements

B1 Review of performance

Sales in the current quarter was RM 94.0 million when compared to RM 104.2 million reported in the corresponding quarter last year due generally to strong demand from new customers last year.

However, profit before tax (exclude share of profits from associate) rose by 40% to RM 24.3 million when compared to RM 17.3 million achieved in the corresponding quarter in the preceding year.

The significant increase in margin was mainly due to improved efficiency and also the favourable exchange factors as a result of strengthening of both GBP and Euro against the local currency. In addition, the correct sourcing strategy adopted by the Group has further helped to enhance its operating margin.

B2 Comparison of profit before taxation with preceding quarter

Revenue dropped by 6.8% from RM 100.8 million to RM 94 million when compared to the preceding quarter. However, profit before tax (excluding share of profits from associate) increased significantly from RM 15.6 million to RM 24.3 million as a result of favourable exchange factor and also improved efficiencies.

B3 Current year prospects

While the current uncertainty and turmoil in the world financial markets may affect business sentiment, the Group is nevertheless confident that it will be well poised to face the challenges and expects its operating margin to remain healthy.

B4 Profit forecast or profit guarantee

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



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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

B5 Tax expense

	Year ended 30-Jun	
	2015 RM'000	2014 RM'000
Current year tax expense		
- Based on results for the year	4,355	4,256
- (Over)/under provision in respect of prior year	28	-
	4,383	4,256
Withholding Tax	6	8
Deferred tax expense		
- Current year	768	(187)
	<u>5,157</u>	<u>4,077</u>

B6 Disclosure of Realised and Unrealised Profit/ Losses

The retained profits as at 30 June 2015 is analysed as follows:

	As at 30-Jun-2015 RM'000	As at 31-Mar-2015 RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	237,620	224,275
- Unrealised	(2,323)	(8,244)
	<u>235,297</u>	<u>216,031</u>
Total share of retained profits from associates:		
- Realised	33,059	31,958
- Unrealised	2,220	2,461
	<u>35,279</u>	<u>34,419</u>
Add: Consolidation adjustment	17,606	17,764
Total Group retained profits as per consolidated accounts	<u>288,182</u>	<u>268,214</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

No corporate proposed was announced by the Group.

B9 Group borrowings and debt securities

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

	As at 30-Jun-2015 RM'000
a) Bank borrowing - Non-current Term Loan	<u>2,849</u>
b) Bank borrowing - Current Foreign currency loan	22,589
Portion of term loan due within one year	1,266
	<u>23,855</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 30 June 2015:-

	As at 30-Jun-2015 RM'000 Level 2
Financial liabilities at fair value through profit or loss	
- Derivatives	<u>1,327</u>



ASIA FILE CORPORATION BHD. (313192-P)
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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

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 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

	Current Quarter ended 30-Jun-2015	Current Year to Date 30-Jun-2015
Basic earnings per share		
Profit attributable to equity holders of the Company	19,769	19,769
Weighted average number of ordinary shares ('000)	190,395	190,395
Basic earnings per share (sen)	10.38	10.38
Diluted earnings per share		
Profit attributable to equity holders of the Company	19,769	19,769
Weighted average number of ordinary shares ('000)	190,395	190,395
Adjustment for share options ('000)	2,038	2,038
Weighted average number of ordinary shares for diluted earnings per share ('000)	192,433	192,433
Diluted earnings per share (sen)	10.27	10.27

B14 Notes to the Condensed Consolidated Statement of Comprehensive Income

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

	Current Quarter Ended 30-Jun-15 RM'000	Cumulative Year To Date 30-Jun-15 RM'000
a) interest income	381	381
b) other income including investment income	1,849	1,849
c) interest expense	(73)	(73)
d) depreciation and amortisation	(2,618)	(2,618)
e) provision for and write off of receivables	(30)	(30)
f) provision for and write off of inventories	-	-
g) gain or (loss) on disposal of quoted or unquoted investments or properties	57	57
h) impairment of assets	-	-
i) foreign exchange gains	4,403	4,403
j) gain or (loss) on derivatives	(1,553)	(1,553)
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 26 August 2015.

By Order of The Board

Tai Yit Chan (MAICSA 7009143)

Ong Tze-En (MAICSA 7026537)

Joint Company Secretaries

26 August 2015