



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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2015

	As at end of Current Quarter 30/09/2015 (unaudited) RM'000	As at Preceding Financial Year End 31/03/2015 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	110,924	104,446
Prepaid lease payments	1,542	1,562
Investment properties	1,450	1,470
Investment in associate	132,121	129,211
Intangible assets	32,312	32,098
	278,349	268,787
Current Assets		
Trade and other receivables	83,349	75,664
Derivative financial assets	-	202
Inventories	119,597	103,801
Current tax assets	5	84
Cash and cash equivalents	149,399	116,129
	352,350	295,880
	630,699	564,667
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	190,866	189,990
Reserves	325,851	272,325
	516,717	462,315
Non-controlling interests	246	73
Total Equity	516,963	462,388
Non-Current Liabilities		
Deferred tax liabilities	9,363	8,294
Bank borrowings	2,958	3,015
	12,321	11,309
Current Liabilities		
Trade and other payables	40,312	47,174
Bank borrowings	33,715	27,824
Current tax liabilities	9,012	4,536
Derivative Financial Liabilities	1,185	-
Dividend payable	17,191	11,436
	101,415	90,970
Total Liabilities	113,736	102,279
	630,699	564,667
TOTAL EQUITY AND LIABILITIES	630,699	564,667
Net Assets Per Share (sen) (refer Note A15)	270.72	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 SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2015

	Individual Quarter		Cumulative Quarter	
	Current Quarter 30/09/2015 RM'000	Preceding year Corresponding Quarter 30/09/2014 RM'000	Current Year to Date 30/09/2015 RM'000	Preceding year Corresponding Period 30/09/2014 RM'000
Revenue	100,148	92,021	194,115	196,343
Operating Expenses	(74,864)	(78,976)	(146,785)	(166,234)
Other Operating Income	370	243	2,276	371
Profit from Operations	25,654	13,288	49,606	30,480
Finance cost	(72)	(84)	(145)	(156)
Investing Results	435	182	816	400
Shares of profit of associate	1,493	581	2,241	2,290
Profit before tax	27,510	13,967	52,518	33,014
Taxation	(6,118)	(3,165)	(11,275)	(7,242)
Profit for the period	21,392	10,802	41,243	25,772
Other comprehensive income/(loss), net of tax Items that may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	19,243	(4,814)	26,108	(6,203)
Share of other comprehensive income of associates	1,819	26	2,501	47
Other Comprehensive income/(loss) for the period net of tax	21,062	(4,788)	28,609	(6,156)
Total comprehensive income/(loss) for the period	42,454	6,014	69,852	19,616

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 SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2015

	Individual Quarter		Cumulative Quarter	
	Current Quarter 30/09/2015 RM'000	Preceding year Corresponding Quarter 30/09/2014 RM'000	Current Year to Date 30/09/2015 RM'000	Preceding year Corresponding Period 30/09/2014 RM'000
Profit attributable to:				
Equity holders of the Company	21,400	10,793	41,169	25,754
Non-controlling interests	(8)	9	74	18
Profit for the period	<u>21,392</u>	<u>10,802</u>	<u>41,243</u>	<u>25,772</u>
Total comprehensive income / (loss) attributable to:				
Equity holders of the Company	42,395	6,015	69,679	19,606
Non-controlling interests	59	(1)	173	10
Total comprehensive income / (loss) for the period	<u>42,454</u>	<u>6,014</u>	<u>69,852</u>	<u>19,616</u>
Earnings per share attributable to equity holders of the Company:				
i) Basic earnings per ordinary share (sen)				
Note B13	11.23	5.73 *	21.60	13.66 *
ii) Fully diluted earnings per ordinary share (sen) Note B13	11.12	5.66 *	21.40	13.51 *

* 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 SEPTEMBER 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						
Year ended 30 September 2015									
At 1 April 2015,	189,990	-	352	1,015	2,744	268,214	462,315	73	462,388
Profit for the period	-	-	-	-	-	41,169	41,169	74	41,243
Other comprehensive income/(loss) for the period	-	-	-	28,291	-	219	28,510	99	28,609
Total comprehensive income/(loss) for the period	-	-	-	28,291	-	41,388	69,679	173	69,852
Transfer to share premium for share options exercised	-	-	429	-	(429)	-	-	-	-
Transfer from share option reserve for option lapsed	-	-	-	-	(200)	200	-	-	-
Share-based payments under ESOS	-	-	-	-	174	-	174	-	174
Issue of shares pursuant to ESOS	876	-	864	-	-	-	1,740	-	1,740
Dividends	-	-	-	-	-	(17,191)	(17,191)	-	(17,191)
At 30 September 2015	190,866	-	1,645	29,306	2,289	292,611	516,717	246	516,963
Year ended 30 September 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	-	-	-	-	-	25,754	25,754	18	25,772
Other comprehensive income/(loss) for the period	-	-	-	(6,393)	-	245	(6,148)	(8)	(6,156)
Total comprehensive income/(loss) for the period	-	-	-	(6,393)	-	25,999	19,606	10	19,616
Treasury shares acquired	-	(1)	-	-	-	-	(1)	-	(1)
Transfer to share premium for share options exercised	-	-	1,093	-	(1,093)	-	-	-	-
Transfer from share option reserve for option lapsed	-	-	-	-	(76)	76	-	-	-
Share-based payments under ESOS	-	-	-	-	362	-	362	-	362
Issue of shares pursuant to ESOS	1,628	-	3,908	-	-	-	5,536	-	5,536
Dividend	-	-	-	-	-	(15,965)	(15,965)	-	(15,965)
At 30 September 2014	118,361	(1,846)	24,724	1,094	2,671	300,317	445,321	41	445,362

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)
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2015

	30-Sep-15 RM'000	30-Sep-14 RM'000
Profit before tax	52,518	33,014
Adjustment for:		
Non-cash items	4,794	3,890
Non-operating items	(732)	(352)
Operating profit before changes in working capital	56,580	36,552
Changes in working capital		
Net Change in current assets	2,432	4,382
Net Change in current liabilities	(27,874)	(13,853)
Net cash flows from operating activities	31,138	27,081
Investing activities		
Equity investments	1,833	1,833
Other investments	(903)	(4,733)
	930	(2,900)
Financing activities		
Dividend paid	(11,435)	(10,571)
Purchase of own shares	(1)	(1)
Proceed from issue of shares	1,740	5,536
Bank borrowings, net	4,878	7,480
Interest paid	(103)	(118)
	(4,921)	2,326
Net Change in Cash & Cash Equivalents	27,147	26,507
Cash & Cash Equivalents at beginning of year	116,129	78,122
Effects of exchange rates on Cash & Cash Equivalents	6,123	(1,320)
Cash & Cash Equivalent at end of year	149,399	103,309

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	149,399	103,330
Bank overdrafts	-	(21)
	149,399	103,309

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)
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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 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)



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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 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

271,640 and 875,700 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 September 2015, 144,840 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 in June 2015. Accordingly, a total of 100 shares was retained as treasury shares as at 30 September 2015.

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

No dividend was declared during the current financial quarter and financial year to date.

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 September 2015 for the Company are corporate guarantees for banking facilities granted to subsidiaries of RM 136.99 million (31 March 2015: RM 131.57 million) and also corporate guarantee of RM 13.34 million provided to a supplier of the subsidiary in UK.



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

A13 Capital commitments approved and contracted for

	30-Sep-2015
	RM'000
Machinery	<u>104</u>

Lease commitments

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

	30-Sep-2015
	RM'000
Less than one year	1,759
One to five years	6,156

A14 Intangible assets

	30-Sep-2015	31-Mar-2015
	RM'000	RM'000
Goodwill	30,235	30,235
Other intangible assets with finite life *	2,077	1,863
	<u>32,312</u>	<u>32,098</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)

	30-Sep-2015	31-Mar-2015
Shareholders' Fund (RM'000)	516,717	462,315
Share Capital (000)	190,866	189,990
	<u>190,866</u>	<u>189,990</u>
Net assets per share (sen)	270.72	243.34

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

B1 Review of performance

For the quarter ended 30 September 2015, the Group achieved a total revenue of RM 100.1 million which represented an improvement of 8.8% over the sale revenue recorded for the corresponding quarter in the preceding year.

Profit before tax for the quarter showed a significant increase of 96% to RM 27.5 million when compared to RM 14 million recorded in the corresponding quarter last year. As a result, the Group's profit after tax for the quarter has nearly doubled to RM 21.4 million as compared to RM 10.8 achieved for the quarter ended September 2014.

The combined factors of weak Ringgit, better sourcing strategy and high efficiency achieved in the various aspects of the Group's operation have been the driving force for the improvement achieved in the Group's performance. During the quarter, share of profit of its associate has also increased from RM 581k in the corresponding period in the preceding year to RM 1.5 million registered in the current quarter.

B2 Comparison of profit before taxation with preceding quarter

Based on a higher sales revenue, profit before tax recorded for the quarter of RM 27.5 million is 10% higher when compared to RM 25.0 million achieved in the preceding quarter.

B3 Current year prospects

For the cumulative period of six months, the Group's profit before tax has reached RM 52.5 million which represented an increase of 59% when compared to the corresponding period in the preceding year.

The ever changing global business landscape will continue to pose challenges to the industry. The benefit derived from a weak local currency is not without its negative impact on the cost of labour and local economy sentiment. However, as has been successfully proven through its previous track records, the Group is confident that it will weather through these challenges and will be expected to deliver a satisfactory result for the financial year ending 31 March 2016.

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 SEPTEMBER 2015

B5 Tax expense

	Year ended 30-Sep	
	2015 RM'000	2014 RM'000
Current year tax expense		
- Based on results for the year	10,734	7,905
- (Over)/under provision in respect of prior year	28	9
	10,762	7,914
Withholding Tax	12	16
Deferred tax expense		
- Current year	501	(688)
	<u>11,275</u>	<u>7,242</u>

B6 Disclosure of Realised and Unrealised Profit/ Losses

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

	As at 30-Sep-2015 RM'000	As at 31-Mar-2015 RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	250,178	224,275
- Unrealised	(10,294)	(8,244)
	<u>239,884</u>	<u>216,031</u>
Total share of retained profits from associates:		
- Realised	34,769	31,958
- Unrealised	2,109	2,461
	<u>36,878</u>	<u>34,419</u>
Add: Consolidation adjustment	15,849	17,764
Total Group retained profits as per consolidated accounts	<u>292,611</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-Sep-2015 RM'000
a) Bank borrowing - Non-current	
Term Loan	<u>2,958</u>
b) Bank borrowing - Current	
Foreign currency loan	32,236
Portion of term loan due within one year	1,479
	<u>33,715</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 September 2015:-

	Fair Value Net Loss RM'000
Forward Currency Contract	<u>1,185</u>



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

B11 Changes in material litigation

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

B12 Dividends Proposed

At the Annual General Meeting held on 30 September 2015, the shareholders of Asia File Corporation Bhd had approved a final single tier dividend of 9% (2014: 13.5%) in respect of the financial year ended 31 March 2015. The dividend will be paid on 17 December 2015.

B13 Earnings per share

	Current Quarter ended 30-Sep-2015	Current Year to Date 30-Sep-2015
Basic earnings per share		
Profit attributable to equity holders of the Company	21,400	41,169
Weighted average number of ordinary shares ('000)	190,602	190,599
Basic earnings per share (sen)	11.23	21.60
	Current Quarter ended 30-Sep-15	Current Year to Date 30-Sep-15
Diluted earnings per share		
Profit attributable to equity holders of the Company	21,400	41,169
Weighted average number of ordinary shares ('000)	190,602	190,599
Adjustment for share options ('000)	1,758	1,820
Weighted average number of ordinary shares for diluted earnings per share ('000)	192,360	192,419
Diluted earnings per share (sen)	11.12	21.40

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-Sep-15 RM'000	Cumulative Year To Date 30-Sep-15 RM'000
a) interest income	435	816
b) other income including investment income	355	2,204
c) interest expense	(72)	(145)
d) depreciation and amortisation	(2,856)	(5,474)
e) provision for and write off of receivables	26	(4)
f) provision for and write off of inventories	-	-
g) gain or (loss) on disposal of quoted or unquoted investments or properties	16	73
h) impairment of assets	-	-
i) foreign exchange gains	6,083	10,486
j) gain or (loss) on derivatives	141	(1,412)
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 November 2015.

By Order of The Board

Tai Yit Chan (MAICSA 7009143)
Ong Tze-En (MAICSA 7026537)
Joint Company Secretaries
26 November 2015