



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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

| | 31.12.21 | 31.03.21 | |
|--|-----------------------|-----------------------|--------|
| | RM'000 | RM'000 | |
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | 114,771 | 100,333 | |
| Right-of-use assets | 7,864 | 7,046 | |
| Investment properties | 3,920 | 1,456 | |
| Intangible assets | 30,235 | 30,235 | |
| Investment in an associate | 226,059 | 190,635 | |
| Trade and other receivables | - | 5,000 | |
| | <u>382,849</u> | <u>334,705</u> | |
| Current Assets | | | |
| Inventories | 106,073 | 92,429 | |
| Other investments | 53,857 | - | |
| Trade and other receivables | 57,979 | 57,443 | |
| Current tax assets | 203 | 708 | |
| Short term funds | 75,806 | 67,194 | |
| Cash and bank balances | 86,406 | 215,198 | |
| | <u>380,324</u> | <u>432,972</u> | |
| TOTAL ASSETS | <u><u>763,173</u></u> | <u><u>767,677</u></u> | |
| EQUITY AND LIABILITIES | | | |
| Share capital | 202,331 | 202,331 | |
| Treasury shares | (2) | (2) | |
| Reserves | 505,225 | 477,333 | |
| Equity attributable to equity holders of the parent | <u>707,554</u> | <u>679,662</u> | |
| Non-controlling interests | 464 | 539 | |
| Total Equity | <u>708,018</u> | <u>680,201</u> | |
| Non-Current Liabilities | | | |
| Lease liabilities | 3,944 | 5,209 | |
| Deferred tax liabilities | 13,190 | 13,084 | |
| | <u>17,134</u> | <u>18,293</u> | |
| Current Liabilities | | | |
| Bank borrowings | 5,330 | 26,167 | |
| Lease liabilities | 1,595 | 1,566 | |
| Trade and other payables | 26,980 | 40,492 | |
| Current tax liabilities | 4,116 | 958 | |
| | <u>38,021</u> | <u>69,183</u> | |
| Total Liabilities | <u>55,155</u> | <u>87,476</u> | |
| TOTAL EQUITY AND LIABILITIES | <u><u>763,173</u></u> | <u><u>767,677</u></u> | |
| Net assets per share (sen) | (Refer Note A16) | 363.30 | 348.98 |

The condensed financial statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2021.



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

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED 31 DECEMBER 2021**

| | 3 Months Ended | | 9 Months Ended | |
|---|----------------|---------------|----------------|---------------|
| | 31.12.21 | 31.12.20 | 31.12.21 | 31.12.20 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | 78,405 | 69,743 | 236,046 | 181,000 |
| Operating expenses | (74,650) | (58,472) | (212,122) | (163,261) |
| Other operating income | 1,404 | 462 | 3,258 | 906 |
| Profit from operations | <u>5,159</u> | <u>11,733</u> | <u>27,182</u> | <u>18,645</u> |
| Finance cost | (61) | (118) | (257) | (379) |
| Investing results | 372 | 518 | 2,384 | 2,045 |
| Share of profit of an associate | 3,541 | 7,669 | 9,821 | 15,047 |
| Profit before tax | <u>9,011</u> | <u>19,802</u> | <u>39,130</u> | <u>35,358</u> |
| Taxation | (1,263) | (2,420) | (6,017) | (4,662) |
| Profit for the period | <u>7,748</u> | <u>17,382</u> | <u>33,113</u> | <u>30,696</u> |
| Other comprehensive (expense)/income, net of tax | | | | |
| Items that may be reclassified subsequently to profit or loss | | | | |
| Foreign currency translation differences for foreign operations | (1,876) | 2,365 | (2,357) | 4,359 |
| Items that will not be reclassified subsequently to profit or loss | | | | |
| Share of other comprehensive income of equity-accounted associate | 366 | 129 | 3 | 533 |
| Other comprehensive (expense)/income for the period, net of tax | <u>(1,510)</u> | <u>2,494</u> | <u>(2,354)</u> | <u>4,892</u> |
| Total comprehensive income for the period | <u>6,238</u> | <u>19,876</u> | <u>30,759</u> | <u>35,588</u> |



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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED 31 DECEMBER 2021

| | 3 Months Ended | | 9 Months Ended | |
|--|----------------|---------------|----------------|---------------|
| | 31.12.21 | 31.12.20 | 31.12.21 | 31.12.20 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Profit/(Loss) attributable to: | | | | |
| Equity holders of the Company | 7,764 | 17,389 | 33,156 | 30,729 |
| Non-controlling interests | (16) | (7) | (43) | (33) |
| Profit for the period | <u>7,748</u> | <u>17,382</u> | <u>33,113</u> | <u>30,696</u> |
| Total comprehensive income/(expense) attributable to: | | | | |
| Equity holders of the Company | 6,262 | 19,867 | 30,813 | 35,609 |
| Non-controlling interests | (24) | 9 | (54) | (21) |
| Total comprehensive income for the period | <u>6,238</u> | <u>19,876</u> | <u>30,759</u> | <u>35,588</u> |
| Earning per share attributable to equity holders of the Company (sen) | 3.99 | 8.93 | 17.02 | 15.78 |

The condensed financial statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2021.



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

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS PERIOD ENDED 31 DECEMBER 2021

| | ←——— Attributable to owners of the Company ———→ | | | | Total RM'000 | Non- Controlling RM'000 | Total Equity RM'000 |
|--|---|------------------------------|----------------------------------|---|-----------------|-------------------------------|------------------------|
| | Share Capital RM'000 | Treasury Shares RM'000 | Translation Reserve RM'000 | Distributable Retained Earnings RM'000 | | | |
| <u>Period ended 31 December 2021</u> | | | | | | | |
| At 1 April 2021 | 202,331 | (2) | 20,152 | 457,181 | 679,662 | 539 | 680,201 |
| Profit/(Loss) for the period | - | - | - | 33,156 | 33,156 | (43) | 33,113 |
| Other comprehensive expense for the period | - | - | (2,343) | - | (2,343) | (11) | (2,354) |
| Total comprehensive (expense)/income for the period | - | - | (2,343) | 33,156 | 30,813 | (54) | 30,759 |
| Dividend | - | - | - | (2,921) | (2,921) | (21) | (2,942) |
| At 31 December 2021 | 202,331 | (2) | 17,809 | 487,416 | 707,554 | 464 | 708,018 |
| <u>Year ended 31 March 2021</u> | | | | | | | |
| At 1 April 2020 | 202,331 | (2) | 13,246 | 410,556 | 626,131 | 504 | 626,635 |
| Profit/(Loss) for the year | - | - | - | 46,625 | 46,625 | (13) | 46,612 |
| Other comprehensive income for the year | - | - | 6,906 | - | 6,906 | 48 | 6,954 |
| Total comprehensive income for the year | - | - | 6,906 | 46,625 | 53,531 | 35 | 53,566 |
| At 31 March 2021 | 202,331 | (2) | 20,152 | 457,181 | 679,662 | 539 | 680,201 |

The condensed financial statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2021.



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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS PERIOD ENDED 31 DECEMBER 2021

| | 31.12.21 | 31.12.20 |
|--|-----------------|-----------------|
| | RM'000 | RM'000 |
| Profit before tax | 39,130 | 35,358 |
| Adjustments for: | | |
| Non-cash items | (1,159) | (9,388) |
| Non-operating items | (2,284) | (2,226) |
| Operating profit before changes in working capital | 35,687 | 23,744 |
| Changes in working capital | | |
| Net change in current assets | (3,314) | 9,560 |
| Net change in current liabilities | (21,491) | (2,520) |
| | (24,805) | 7,040 |
| Net cash from operating activities | 10,882 | 30,784 |
| Investing activities | | |
| Equity investments | (45,717) | 2,444 |
| Other investments | (67,122) | (3,248) |
| Net cash used in investing activities | (112,839) | (804) |
| Financing activities | | |
| Dividend paid | (2,942) | - |
| Bank borrowings, net | (21,256) | (377) |
| Interest paid | (257) | (379) |
| Repayment of lease liabilities | (1,164) | (220) |
| Net cash used in financing activities | (25,619) | (976) |
| Net change in cash & cash equivalents | (127,576) | 29,004 |
| Cash & cash equivalents at beginning of period | 215,198 | 230,120 |
| Effects of exchange rates on cash & cash equivalents | (1,216) | 4,094 |
| Cash & cash equivalents at end of period | 86,406 | 263,218 |

Note

Cash and cash equivalents

Cash and cash equivalents included in the condensed consolidated cash flow statements comprise the following condensed consolidated balance sheet amount:

| | 31.12.21 | 31.12.20 |
|------------------------|-----------------|-----------------|
| | RM'000 | RM'000 |
| Cash and bank balances | 86,406 | 263,218 |

The condensed financial statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2021.



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

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE NINE MONTHS PERIOD ENDED 31 DECEMBER 2021

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.

The Condensed Report should be read in conjunction with the audited financial statements for the year ended 31 March 2021 and the accompanying explanatory notes are an integral part of this Condensed Report.

A2 Significant Accounting Policies

The accounting policies adopted by the Group in this Condensed Report are consistent with those adopted in the audited financial statements for the year ended 31 March 2021, except for the adoption of new MFRSs, Amendments to MFRSs and IC Interpretations that are effective for annual periods beginning on or after 1 January 2021, as disclosed below:

| Title | Effective Date |
|--|-----------------------|
| Amendments to MFRS 16, <i>Leases: Covid 19-Related Rent Concessions</i> | 1 June 2020 |
| Amendments to MFRS 4, <i>Insurance Contracts – Extension of the Temporary Exemption from Applying MFRS 9</i> | 17 Aug 2020 |
| Amendments to MFRS 4, MFRS 7, MFRS 9, MFRS 16 & MFRS 139, <i>Interest Rate Benchmark Reform – Phase 2</i> | 1 Jan 2021 |
| Amendments to MFRS 16, <i>Leases: Covid 19-Related Rent Concessions beyond 30 June 2021</i> | 1 Apr 2021 |

The adoption of the above pronouncements does not have any significant impact to the Group.

The following are Standards of the MFRS Framework that have been issued by the MASB but have not been early adopted by the Group:

| Title | Effective Date |
|--|-----------------------|
| Amendments to MFRS 1, MFRS 9, MFRS 16 & MFRS 141: <i>Annual Improvements to MFRS Standards 2018-2020</i> | 1 Jan 2022 |
| Amendments to MFRS 3, <i>Business Combinations: Reference to the Conceptual Framework</i> | 1 Jan 2022 |
| Amendments to MFRS 116, <i>Property, Plant and Equipment: Proceeds before Intended Use</i> | 1 Jan 2022 |
| Amendments to MFRS 137, <i>Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract</i> | 1 Jan 2022 |
| Amendments to MFRS 101, <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-current</i> | 1 Jan 2023 |
| Amendments to MFRS 101, <i>Presentation of Financial Statements: Disclosure of Accounting Policies</i> | 1 Jan 2023 |
| Amendments to MFRS 17, <i>Insurance Contracts</i> | 1 Jan 2023 |



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

A2 Significant Accounting Policies (continued)

The following are Standards of the MFRS Framework that have been issued by the MASB but have not been early adopted by the Group: (continued)

| Title | Effective Date |
|--|-----------------------|
| Amendments to MFRS 108, <i>Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i> | 1 Jan 2023 |
| Amendments to MFRS 112, <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> | 1 Jan 2023 |
| Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> | Deferred |

A3 Audit Report

There was no qualification on the audited financial statements of the Group for the financial year ended 31 March 2021.

A4 Seasonal or Cyclical Factors

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

A5 Material Unusual Items

There were no unusual items that have a material effect on the assets, liabilities, equity, net income or cash flows of the Group during the current quarter and financial year under review.

A6 Material Changes in Accounting Estimates

There were no changes in accounting estimates that have a material effect in the current quarter and financial year under review.

A7 Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current quarter and financial year under review. A total of 500 shares were retained as treasury shares as at 31 December 2021.

A8 Dividends Paid

A final single-tier dividend of RM0.015 per ordinary share amounting to RM2,921,385.98 for the financial year ended 31 March 2021 was paid on 28 October 2021.

A9 Segmental Reporting

The Group's business segments comprise the followings:

| | |
|-------------------------------|--|
| Filing Products | : Manufacturing and trading of stationery products, paper and plastic based related products |
| Consumer & Food Ware Products | : Manufacturing and trading of consumer and food ware products |
| Others | : Investment holding and commission agent. |



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

A9 Segmental Reporting (continued)

9 Months ended 31.12.2021

| | Filing Products RM'000 | Consumer & Food Ware Products RM'000 | Others RM'000 | Total RM'000 |
|---------------------------------|---------------------------------------|---|--------------------------|-------------------------|
| Revenue from external customers | 200,492 | 35,497 | 57 | 236,046 |
| Operating profit | 20,033 | 7,425 | (276) | 27,182 |

Reconciliation of reportable segment profit:

| | |
|--|----------------------|
| Operating profit for reportable segments | 27,182 |
| Finance cost | (257) |
| Investing results | 2,384 |
| Share of profit of an associate | 9,821 |
| Consolidated profit before taxation | <u><u>39,130</u></u> |

9 Months ended 31.12.2020

| | Filing Products RM'000 | Consumer & Food Ware Products RM'000 | Others RM'000 | Total RM'000 |
|---------------------------------|---------------------------------------|---|--------------------------|-------------------------|
| Revenue from external customers | 164,405 | 16,535 | 60 | 181,000 |
| Operating profit | 15,713 | 2,933 | (1) | 18,645 |

Reconciliation of reportable segment profit:

| | |
|--|----------------------|
| Operating profit for reportable segments | 18,645 |
| Finance cost | (379) |
| Investing results | 2,045 |
| Share of profit of an associate | 15,047 |
| Consolidated profit before taxation | <u><u>35,358</u></u> |

A10 Valuations of Property, Plant and Equipment

The valuations of land and buildings have been brought forward without amendment from the previous audited financial statements.

A11 Material Events Subsequent to the end of the Quarter

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

A12 Changes in Composition of the Group

There were no changes in the composition of the Group for the quarter and financial year under review other than the following:-



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

A12 Changes in Composition of the Group (Continued)

On 21 December 2021, the Company completed the acquisition of 1,666,665 ordinary shares in Supportive Technology Sdn Bhd (“STSB”), representing 100% equity interest in STSB for a total consideration of RM22,597,318 to be fully satisfied in cash (“the Acquisition”).

The following summarises the major classes of consideration transferred, and the recognized amounts of assets acquired and liabilities assumed at the date of acquisition.

(i) Identified assets acquired and liabilities assumed

| | RM'000 |
|--|---------------|
| Property, plant and equipment | 17,903 |
| Investment Properties | 2,500 |
| Deferred tax assets | 242 |
| Inventories | 3,143 |
| Trade and other receivables | 4,751 |
| Current tax assets | 10 |
| Cash and bank balances | 2,481 |
| Borrowings | (451) |
| Trade and other payables | (6,814) |
| Fair value of net identified assets acquired and liabilities assumed | <u>23,764</u> |

(ii) Net cash outflow arising from acquisition of STSB

| | RM'000 |
|---|----------------------|
| Cash | 21,468 |
| Deferred consideration payable | 1,129 |
| Total purchase consideration | <u>22,597</u> |
| Less: Cash and bank balances | <u>(2,481)</u> |
| Net cash outflow arising from acquisition of STSB | <u><u>20,116</u></u> |

(iii) Bargain purchase arising from acquisition

| | RM'000 |
|--|-----------------------|
| Total purchase consideration | 22,597 |
| Fair value of net identified assets acquired and liabilities assumed | <u>(23,764)</u> |
| Bargain purchase arising from acquisition | <u><u>(1,167)</u></u> |



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

A13 Contingent Liabilities and Contingent Assets

- (i) The Company has given corporate guarantees to certain financial institutions for banking facilities granted to its subsidiaries for a limit of RM142.18mil (31 March 2021: RM141.90mil) of which RM4.88mil (31 March 2021: RM26.17mil) were utilised at the end of the quarter.
- (ii) The Company has also given corporate guarantee of RM11.26mil (31 March 2021: RM11.40mil) to a supplier of its subsidiary, Higher Kings Mill Limited of which RM1.34mil (31 March 2021: RM1.43mil) was utilised at the end of the quarter.

A14 Capital Commitments

Save as disclosed below, the Group does not have any material capital commitments.

| | |
|-------------------------------------|-----------------|
| | 31.12.21 |
| | RM'000 |
| Approved and contracted for: | |
| Machinery and Equipment | <u>3,411</u> |

A15 Intangible Assets

| | 31.12.21 | 31.03.21 |
|----------|-----------------|-----------------|
| | RM'000 | RM'000 |
| Goodwill | <u>30,235</u> | <u>30,235</u> |

A16 Net Assets per Share (sen)

| | 31.12.21 | 31.03.21 |
|------------------------------|-----------------|-----------------|
| Shareholders' Fund (RM '000) | 707,554 | 679,662 |
| Share Capital (Unit '000) | 194,759 | 194,759 |
| Net Assets per Share (sen) | <u>363.30</u> | <u>348.98</u> |

B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

B1 Review of Performance

Current Quarter

The Group recorded a total revenue of RM 78.4 million for the current quarter, representing an increase of 12.4% when compared to RM 69.7 million achieved in the corresponding quarter last year.

Consumer and Food ware division continued to register healthy growth with revenue increased from RM 6.5 million to RM 12.9 million when compared to the corresponding quarter last year.

Despite a higher revenue, the Group's operating margin for the quarter has been badly affected by the incredibly high sea freight cost and the soaring energy bills in Europe. The significant hike in the above cost components posed a major headwind for the Group's overseas subsidiaries.

The Group has successfully passed some of the increased cost to its customers which will help to alleviate the negative impact on its future margin.



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

B1 Review of Performance (continued)

Current Quarter (continued)

In addition, the unfavorable exchange factor has resulted in foreign exchange loss of RM2 million as compared to RM 3 million in foreign exchange gain recorded in December last year.

During the quarter, share of profits from its associate has dropped from RM 7.7 million to RM 3.5 million when compared to the corresponding quarter last year.

As a result of the above, the Group's pre-tax profit for the quarter ended lower at RM 9 million as compared to RM 19.8 million achieved last year.

Year To Date

Revenue for the nine months' period increased by 30.4% to RM 236.0 million as compared to RM 181.0 million recorded in the previous corresponding period.

The widespread restrictions and lockdowns imposed during the onset of the COVID-19 outbreak worldwide has the biggest impact on the Group's revenue last year.

During the nine-month period, sales from the filing segment improved by 22% while revenue generated from the Consumer and Food ware division has more than doubled from RM 16.5 million to RM 35.5 million.

Pre-tax profit for the period rose to RM 39.1 million from RM 35.4 million posted during the corresponding period last year. Margin from export sales was adversely impacted by the rise in freight rates and energy cost in Europe.

B2 Comparison with Preceding Quarter

| | 31.12.21 | 30.09.21 |
|-------------------|-----------------|-----------------|
| | RM'000 | RM'000 |
| Revenue | 78,405 | 76,672 |
| Profit Before Tax | 9,011 | 10,645 |

Profit before tax for the current period decrease to RM 9.0 million as compared to RM10.6 million posted in the immediate preceding quarter. The decrease was mainly caused by rising energy cost during the winter season and also the bigger foreign exchange loss posted in this quarter of RM 2 million as compared to only RM 501,000 suffered in the preceding quarter.

B3 Current Year Prospects

The reopening of the economy in stages following the gradual lifting of the various phases of movement control orders saw an increase in domestic business and export activities. Barring any further significant hikes in freight and energy costs, the filing division will be delivering positive result albeit a compressed margin.

The coronavirus has accelerated the adoption of E-commerce and utilization of digital marketing platform. The recent successful launching of the various new products from the Consumer and Foodware division on the E-commerce platform is an encouraging indication of the wide acceptance of the group's product quality and competitive pricing. Coupled with the completion of the acquisition of Supportive Technology Sdn Bhd, it will place the Group in a stronger footing to further grow and expand this new business segment.



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

B3 Current Year Prospects (continued)

For the financial year ending March 2022, the Group is confident that its operating result will remain profitable.

B4 Profit Forecast or Profit Guarantee

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

B5 Tax Expense

| | 9 Months Ended | |
|----------------------|----------------|--------------|
| | 31.12.21 | 31.12.20 |
| | RM'000 | RM'000 |
| Current Tax Expense | | |
| - Current Year | 5,839 | 3,760 |
| - Prior Year | (337) | (76) |
| | 5,502 | 3,684 |
| Deferred Tax Expense | | |
| - Current Year | 515 | 978 |
| | <u>6,017</u> | <u>4,662</u> |

B6 Sale of Unquoted Investments and Properties

There were no sales of unquoted investments and properties for the current quarter and financial year under review.

B7 Status of Corporate Proposal Announced

On 13 January 2022, TA Securities Holdings Berhad on behalf of the board announced that the Group proposed to establish an employees' share option scheme ("Proposed ESOS") of up to 10% of the total number of the Group's issued ordinary shares for eligible executive directors and employees of the Group.

On 14 January 2022, TA Securities Holdings Berhad on behalf of the board announced that the additional listing application in relation to the Proposed ESOS has been submitted to Bursa Securities. The listing application was subsequently approved by Bursa Securities on 27 January 2022.

On 16 February 2022, a circular in relation to the Proposed ESOS was circulated to shareholders to be tabled at an extraordinary general meeting to be held on 04 March 2022.

Save as above, there was no other corporate proposal being announced.

B8 Group Borrowings and Debt Securities

Group borrowings denominated in foreign currency are as follows:

| | 31.12.21 | | 31.03.21 | |
|------------------------------|----------|---------|----------|---------|
| | USD '000 | RM '000 | USD '000 | RM '000 |
| Unsecured Current Borrowings | 1,170 | 4,879 | 6,305 | 26,167 |



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

B9 Other Investments

| | 31.12.21 | 31.03.21 |
|--|-----------------|-----------------|
| | RM'000 | RM'000 |
| Current Assets | | |
| Fair Value through Profit or Loss: | | |
| Investment in dual currency structured product | 53,857 | - |

B10 Changes in Material Litigation

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

B11 Dividends Proposed

The Board does not recommend any dividend during the current quarter.

B12 Earnings per Share

| | 3 Months Ended | 9 Months Ended |
|---|---------------------------|---------------------------|
| | 31.12.21 | 31.12.21 |
| Profit Attributable to Equity Holders of the Company (RM'000) | 7,764 | 33,156 |
| Weighted Average Number of Ordinary Shares (Unit '000) | 194,759 | 194,759 |
| Earnings per Share (sen) | 3.99 | 17.02 |

B13 Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents, short term receivables and payables and short term borrowings reasonably approximate their fair values due to the relatively short term nature of these financial instruments.

The table below analyses financial instruments carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the consolidated statement of financial position. The difference levels have been defined as follows:

Level 1: Quoted prices (adjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The table below presents the financial instruments of the Group, which are measured at fair value, classified by level of the fair value hierarchy.



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

B13 Fair Value of Financial Instruments (continued)

| | ← Fair Value Hierarchy → | | | Carrying Amount RM'000 |
|--|--------------------------|-------------------|-------------------|------------------------------|
| | Level 1 RM'000 | Level 2 RM'000 | Level 3 RM'000 | |
| As at 31 December 2021 | | | | |
| <u>Financial Assets</u> | | | | |
| Financial Assets at Fair Value Through Profit or Loss | 75,806 | 53,857 | - | 129,663 |
| As at 31 March 2021 | | | | |
| <u>Financial Assets</u> | | | | |
| Financial Assets at Fair Value Through Profit or Loss | 67,194 | - | - | 67,194 |

B14 Profit Before Tax

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

| | 3 Months Ended 31.12.21 RM'000 | 9 Months Ended 31.12.21 RM'000 |
|---|---|---|
| Distribution income | 557 | 1,761 |
| Interest income | 34 | 460 |
| Other income including investment income | 1,119 | 3,264 |
| Interest expense | (61) | (257) |
| Depreciation and amortisation | (2,572) | (7,691) |
| Reversal/(allowance) for doubtful debts | 2 | (60) |
| Gain on disposal of property, plant and equipment | 66 | 157 |
| Foreign exchange (loss)/gain | (1,960) | 1,108 |

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