



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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024**

	<b>30.06.24</b>	<b>31.03.24</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	102,009	104,073
Right-of-use assets	4,107	4,512
Investment properties	9,468	9,513
Intangible assets	30,234	30,234
Investment in an associate	213,986	215,064
Deferred tax assets	309	-
	360,113	363,396
<b>Current Assets</b>		
Inventories	84,559	90,652
Trade and other receivables	58,298	51,977
Other investments	30,119	30,005
Current tax assets	-	6
Cash and bank balances	323,102	316,958
	496,078	489,598
<b>TOTAL ASSETS</b>	856,191	852,994
<b>EQUITY AND LIABILITIES</b>		
Share capital	203,920	203,698
Treasury shares	(1,214)	(1,214)
Reserves	599,670	589,478
<b>Equity attributable to equity holders of the parent</b>	802,376	791,962
Non-controlling interests	763	728
<b>Total Equity</b>	803,139	792,690
<b>Non-Current Liabilities</b>		
Lease liabilities	-	183
Deferred tax liabilities	15,689	15,978
	15,689	16,161
<b>Current Liabilities</b>		
Lease liabilities	1,084	1,348
Trade and other payables	29,423	29,971
Dividend payable	-	6,817
Current tax liabilities	6,856	6,007
	37,363	44,143
<b>Total Liabilities</b>	53,052	60,304
<b>TOTAL EQUITY AND LIABILITIES</b>	856,191	852,994
Net assets per share (sen)	(Refer Note A16) 411.73	406.63

The condensed financial statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2024.



**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 2024**

	3 Months Ended		Year Ended	
	30.06.24 RM'000	30.06.23 RM'000	30.06.24 RM'000	30.06.23 RM'000
Revenue	77,168	75,649	77,168	75,649
Operating expenses	(66,387)	(57,823)	(66,387)	(57,823)
Other operating income	223	229	223	229
<b>Profit from operations</b>	<b>11,004</b>	<b>18,055</b>	<b>11,004</b>	<b>18,055</b>
Finance cost	(15)	(30)	(15)	(30)
Investing results	3,833	2,901	3,833	2,901
Share of loss of an associate	(1,049)	(2,774)	(1,049)	(2,774)
<b>Profit before tax</b>	<b>13,773</b>	<b>18,152</b>	<b>13,773</b>	<b>18,152</b>
Taxation	(3,472)	(2,135)	(3,472)	(2,135)
<b>Profit for the period</b>	<b>10,301</b>	<b>16,017</b>	<b>10,301</b>	<b>16,017</b>
<b>Other comprehensive (expense)/income, net of tax</b>				
<b>Items that may be reclassified subsequently to profit or loss</b>				
Foreign currency translation differences for foreign operations	(158)	8,804	(158)	8,804
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Share of other comprehensive (expenses)/income of equity-accounted associate	(29)	765	(29)	765
<b>Other comprehensive (expense)/income for the period, net of tax</b>	<b>(187)</b>	<b>9,569</b>	<b>(187)</b>	<b>9,569</b>
<b>Total comprehensive income for the period</b>	<b>10,114</b>	<b>25,586</b>	<b>10,114</b>	<b>25,586</b>



ASIA FILE CORPORATION BHD. (313192-P)  
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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THREE MONTHS PERIOD ENDED 30 JUNE 2024

	3 Months Ended		Year Ended	
	30.06.24 RM'000	30.06.23 RM'000	30.06.24 RM'000	30.06.23 RM'000
<b>Profit/(Loss) attributable to:</b>				
Equity holders of the Company	10,266	15,981	10,266	15,981
Non-controlling interests	35	36	35	36
<b>Profit for the period</b>	<b>10,301</b>	<b>16,017</b>	<b>10,301</b>	<b>16,017</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	10,079	25,496	10,079	25,496
Non-controlling interests	35	90	35	90
<b>Total comprehensive income for the period</b>	<b>10,114</b>	<b>25,586</b>	<b>10,114</b>	<b>25,586</b>
<b>Earnings per share attributable to owners of the Company (sen)</b>				
- Basic	5.27	8.21	5.27	8.21
- Diluted	5.19	8.16	5.19	8.16

The condensed financial statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2024.



**ASIA FILE CORPORATION BHD. (313192-P)**  
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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THREE MONTHS PERIOD ENDED 30 JUNE 2024**

	← Attributable to owners of the Company →					Non-Controlling Interests	Total Equity	
	Share Capital	Treasury Shares	Share option reserve	Translation Reserve	Retained Earnings			Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>Period ended 30 June 2024</b>								
At 1 April 2024	203,698	(1,214)	2,505	29,743	557,230	791,962	728	792,690
Profit for the year	-	-	-	-	10,266	10,266	35	10,301
Other comprehensive income for the year	-	-	-	(187)	-	(187)	-	(187)
<b>Total comprehensive income for the period</b>	-	-	-	(187)	10,266	10,079	35	10,114
Issuance of ordinary shares pursuant to ESOS	222	-	(43)	-	-	179	-	179
Share options vested under ESOS	-	-	156	-	-	156	-	156
Transfer of share option reserve to retained earnings upon lapse of ESOS	-	-	(41)	-	41	-	-	-
<b>Total transactions with owners</b>	222	-	72	-	41	335	-	335
<b>At 30 June 2024</b>	<b>203,920</b>	<b>(1,214)</b>	<b>2,577</b>	<b>29,556</b>	<b>567,537</b>	<b>802,376</b>	<b>763</b>	<b>803,139</b>

The condensed financial statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2024.



**ASIA FILE CORPORATION BHD. (313192-P)**  
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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THREE MONTHS PERIOD ENDED 30 JUNE 2024**

	← Attributable to owners of the Company →					Non- Controlling Interests	Total Equity	
	Share Capital RM'000	Treasury Shares RM'000	Share option reserve RM'000	Translation Reserve RM'000	Retained Earnings RM'000			Total RM'000
<b>Year ended 31 March 2024</b>								
At 1 April 2023	202,434	(2)	1,792	18,475	525,440	748,139	543	748,682
Profit for the year	-	-	-	-	52,075	52,075	119	52,194
Other comprehensive income for the year	-	-	-	11,268	-	11,268	66	11,334
<b>Total comprehensive income for the year</b>	-	-	-	11,268	52,075	63,343	185	63,528
Dividends paid	-	-	-	-	(20,437)	(20,437)	-	(20,437)
Treasury shares acquired	-	(1,212)	-	-	-	(1,212)	-	(1,212)
Issuance of ordinary shares pursuant to ESOS	1,264	-	(245)	-	-	1,019	-	1,019
Share options vested under ESOS	-	-	1,110	-	-	1,110	-	1,110
Transfer of share option reserve to retained earnings upon lapse of ESOS	-	-	(152)	-	152	-	-	-
<b>Total transactions with owners</b>	1,264	(1,212)	713	-	(20,285)	(19,520)	-	(19,520)
<b>At 31 March 2024</b>	203,698	(1,214)	2,505	29,743	557,230	791,962	728	792,690

The condensed financial statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2024.



**ASIA FILE CORPORATION BHD. (313192-P)**  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THREE MONTHS PERIOD ENDED 30 JUNE 2024**

	<b>30.06.24</b>	<b>30.06.23</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Profit before tax</b>	13,773	18,152
Adjustments for:		
Non-cash items	4,404	(2,841)
Non-operating items	(3,834)	(2,884)
Operating profit before changes in working capital	14,343	12,427
<b>Changes in working capital</b>		
Net change in current assets	(405)	9,489
Net change in current liabilities	(3,695)	(5,332)
	(4,100)	4,157
<b>Net cash from operating activities</b>	10,243	16,584
<b>Investing activities</b>		
Other investments	3,336	1,786
<b>Net cash from investing activities</b>	3,336	1,786
<b>Financing activities</b>		
Dividend paid	(6,817)	-
Repurchase of treasury shares	-	(1,212)
Repayment of lease liabilities	(463)	(532)
Proceeds from issuance of ordinary shares	180	-
<b>Net cash used in financing activities</b>	(7,100)	(1,744)
<b>Net change in cash &amp; cash equivalents</b>	6,479	16,626
Cash & cash equivalents at beginning of year	316,958	248,062
Effects of exchange rates changes	(335)	12,894
<b>Cash &amp; cash equivalents at end of period</b>	323,102	277,582

**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:

	<b>30.06.24</b>	<b>30.06.23</b>
	<b>RM'000</b>	<b>RM'000</b>
Cash and bank balances	323,102	277,582

The condensed financial statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2024.



ASIA FILE CORPORATION BHD. (313192-P)  
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NOTES TO THE INTERIM FINANCIAL REPORT FOR THREE MONTHS PERIOD ENDED 30 JUNE 2024

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 2024 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 2024, 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 2024, as disclosed below:

Title	Effective Date
Amendments to MFRS 16, <i>Lease Liability in a Sale and Leaseback</i>	1 Jan 2024
Amendments to MFRS 101, <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-current</i>	1 Jan 2024
Amendments to MFRS 101, <i>Presentation of Financial Statements: Non-current Liabilities with Covenants</i>	1 Jan 2024
Amendments to MFRS 107 and MFRS 7, <i>Supplier Finance Arrangements</i>	1 Jan 2024

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 121, <i>The Effects of Changes in Foreign Exchange Rules – Lack of Exchangeability</i>	1 Jan 2025
Amendments to MFRS 9 and MFRS 7, <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 Jan 2026
MFRS 18, <i>Presentation and Disclosure in Financial Statements</i>	1 Jan 2027
MFRS 19, <i>Subsidiaries without Public Accountability: Disclosures</i>	1 Jan 2027
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 2024.

A4 Seasonal or Cyclical Factors

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



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**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 during the financial period ended 30 June 2024 except for the issuance of 115,500 new ordinary shares pursuant to the Employees' Share Option Scheme ("ESOS").

As at 30 June 2024, the Company held a total of 707,500 ordinary shares as treasury shares out of its 195,584,260 issued ordinary shares.

**A8 Dividends Paid**

A single-tier final dividend of RM0.035 per ordinary share amounting to RM 6,816,644 for the financial year ended 31 March 2024 was paid on 23 May 2024.

**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.

**3 months ended 30.06.2024**

	<b>Filing Products RM'000</b>	<b>Consumer &amp; Food Ware Products RM'000</b>	<b>Others RM'000</b>	<b>Total RM'000</b>
Revenue from external customers	65,054	12,109	5	77,168
Operating profit	9,380	1,678	(54)	11,004

**Reconciliation of reportable segment profit:**

Operating profit for reportable segments	11,058
Operating profit for non-reportable segment	(54)
Finance cost	(15)
Investing results	3,833
Share of loss of an associate	(1,049)
<b>Consolidated profit before taxation</b>	<b>13,773</b>





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**A9 Segmental Reporting (continued)**

**3 months ended 30.06.2023**

	<b>Filing Products RM'000</b>	<b>Consumer &amp; Food Ware Products RM'000</b>	<b>Others RM'000</b>	<b>Total RM'000</b>
Revenue from external customers	65,473	10,170	6	75,649
Operating profit	16,218	1,472	365	18,055
<b>Reconciliation of reportable segment profit:</b>				
Operating profit for reportable segments				17,690
Operating profit for non-reportable segment				365
Finance cost				(30)
Investing results				2,901
Share of loss of an associate				(2,774)
<b>Consolidated profit before taxation</b>				<u><u>18,152</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.

**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 RM154.88mil (31 March 2024: RM155.02mil).

(ii) The Company has also given corporate guarantee of RM11.94mil (31 March 2024: RM11.94mil) to a supplier of its subsidiary, Higher Kings Mill Limited of which RM1.51mil (31 March 2024: RM1.50mil) was utilised at the end of the quarter.

**A14 Capital Commitments**

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

	<b>30.06.24</b>
	<b>RM'000</b>
<b>Approved and contracted for:</b>	
Machinery and Equipment	<u><u>473</u></u>



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**A15 Intangible Assets**

	<b>30.06.24</b>	<b>31.03.24</b>
	<b>RM'000</b>	<b>RM'000</b>
Goodwill	30,234	30,234

**A16 Net Assets per Share (sen)**

	<b>30.06.24</b>	<b>31.03.24</b>
Shareholders' Fund (RM '000)	802,376	791,962
Share Capital (Unit '000)	194,877	194,761
Net Assets per Share (sen)	411.73	406.63

**B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS**

**B1 Review of Performance**

**Current Quarter**

For the quarter ended 30 June 2024, the Group registered a total turnover of RM 77.17 million, a slight improvement of 2% over the amount of RM 75.65 million achieved one year ago. Revenue contribution from Filing division remain consistent at RM 65.05 million (June 2023: RM 65.47 million) while sales from Consumer & Food ware increased by 19.1% to RM 12.11 million as compared to RM 10.17 million recorded in the corresponding period last year. The growth in sales from the Consumer & Food ware was mainly due to the successful launching of new products in the second half of last year.

During the quarter, the Group recorded a lower pre-tax profit of RM 13.77 million from RM 18.15 million achieved one year ago. The major contributing factor for a weaker profit is due to less favorable exchange rate movement in both GBP and EURO this year which resulted in foreign exchange loss of RM 263k as opposed to substantial foreign exchange gain of RM 9.3 million recorded in the corresponding period last year. In addition, the Red Sea crisis led to a significant rise in freight costs, which further increased the Group's operating expenses for the quarter.

**B2 Comparison with Preceding Quarter**

	<b>30.06.24</b>	<b>31.03.24</b>
	<b>RM'000</b>	<b>RM'000</b>
Revenue	77,168	72,045
Operating Profit	11,004	15,957
Profit Before Tax	13,773	20,339

Despite a higher turnover, profit before tax dropped to RM 13.77 million from RM 20.34 million achieved in the preceding quarter. The lower profit was mainly due to unfavourable exchange movement and also loss contribution from the associate company during the quarter.



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**B3 Current Year Prospects**

The consumer industry will continue to face headwind as global economy growth remain unexciting. The Group will remain focus on improving productivity and efficiency while actively seeking opportunity to add new product category to its existing product range. Various product development initiatives have been carried out to identify potential new products which could help to enhance the group's revenue base. With all the preparatory works well rolled out to cushion the impact from a declining demand from its filing division, the Group is confident that its performance for the financial year ending 31 March 2025 will remain positive.

**B4 Profit Forecast or Profit Guarantee**

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

**B5 Tax Expense**

	<b>3 months ended</b>	
	<b>30.06.24</b>	<b>30.06.23</b>
	<b>RM'000</b>	<b>RM'000</b>
Current Tax Expense		
- Current Year	3,752	2,898
Withholding Tax Expense	283	-
Deferred Tax Expense		
- Current Year	(563)	(763)
	<b>3,472</b>	<b>2,135</b>
	<b>3,472</b>	<b>2,135</b>

**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**

As at 21 August 2024, being the latest practicable date, which is not earlier than 7 days from the date of issue of this quarterly report, there were no corporate proposals announced and pending completion.

**B8 Other Investments**

	<b>30.06.24</b>	<b>31.03.24</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Current Assets</b>		
Fair Value through Profit or Loss:		
Investment in bond fund	25,147	25,176
Short-term funds	4,972	4,829
	<b>30,119</b>	<b>30,005</b>
	<b>30,119</b>	<b>30,005</b>

**B9 Changes in Material Litigation**

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



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**B10 Dividends Proposed**

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

**B11 Earnings per Share**

	<b>3 months ended</b>	
	<b>30.06.24</b>	<b>30.06.23</b>
<b>Basic earnings per share</b>		
Profit Attributable to Equity Holders of the Company (RM'000)	10,266	15,981
Weighted Average Number of Ordinary Shares (Unit '000)	194,797	194,634
Earnings per Share (sen)	5.27	8.21
	<b>3 months ended</b>	
	<b>30.06.24</b>	<b>30.06.23</b>
<b>Diluted earnings per share</b>		
Profit Attributable to Equity Holders of the Company (RM'000)	10,266	15,981
Weighted Average Number of Ordinary Shares (Unit '000)	194,797	194,634
Adjustment for share options (Unit'000)	2,883	1,199
Weighted Average Number of Ordinary Shares for Diluted Earnings Per Share (Unit '000)	197,680	195,833
Earnings per Share (sen)	5.19	8.16

**B12 Fair Value of Financial Instruments**

The carrying amounts of cash and cash equivalents, short term receivables and payables 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)



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**B12 Fair Value of Financial Instruments (continued)**

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

	← Fair Value Hierarchy →			Carrying Amount RM'000
	Level 1	Level 2	Level 3	
	RM'000	RM'000	RM'000	
<b>As at 30 June 2024</b>				
<b><u>Financial Assets</u></b>				
Financial Assets at Fair Value				
Through Profit or Loss	4,972	25,147	-	30,119
<b>As at 31 March 2024</b>				
<b><u>Financial Assets</u></b>				
Financial Assets at Fair Value				
Through Profit or Loss	4,829	25,176	-	30,005

**B13 Profit Before Tax**

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

	3 months ended	
	30.06.24	30.06.23
	RM'000	RM'000
Distribution income	12	1
Interest income	3,814	2,807
Other income including investment income	213	308
Interest expense	(15)	(30)
Depreciation and amortisation	(2,845)	(2,895)
Reversal for doubtful debts	14	15
Gain on disposal of property, plant and equipment	17	14
Foreign exchange (loss)/gain	(263)	9,327
Share option expenses	(156)	(278)

**B14** The condensed consolidated interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors.