

**TOYO INK GROUP BERHAD**

(Company No. 590521 D)

(Incorporated in Malaysia)

**QUARTERLY REPORT**

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**TOYO INK GROUP BERHAD**

(Company No. 590521 D)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED INCOME STATEMENTS  
FOR THE FIRST FINANCIAL QUARTER ENDED 30 JUNE 2012**

(The figures have not been audited)

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	Current quarter ended	Corresponding quarter ended	Current year to date ended	Corresponding year to date ended
	<b>30/06/2012</b>	<b>30/06/2011</b>	<b>30/06/2012</b>	<b>30/06/2011</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Continuing operations</b>				
Revenue	24,236	25,058	24,236	25,058
Cost of sales	(19,485)	(20,284)	(19,485)	(20,284)
Gross profit	<u>4,751</u>	<u>4,774</u>	<u>4,751</u>	<u>4,774</u>
Operating expenses	(3,745)	(3,905)	(3,745)	(3,905)
Other operating income	72	154	72	154
Finance cost	(464)	(549)	(464)	(549)
Share of results in associate	-	-	-	-
Profit before taxation	614	474	614	474
Taxation	<u>(249)</u>	<u>(373)</u>	<u>(249)</u>	<u>(373)</u>
Profit from continuing operations	365	101	365	101
<b>Discontinued operations</b>				
Loss from discontinued operation, net of tax	<u>(6)</u>	<u>-</u>	<u>(6)</u>	<u>-</u>
Profit for the period	<u><u>359</u></u>	<u><u>101</u></u>	<u><u>359</u></u>	<u><u>101</u></u>
<b>Profit Attributable to:</b>				
Owners of the parent	386	121	386	121
Non-controlling interest	<u>(27)</u>	<u>(20)</u>	<u>(27)</u>	<u>(20)</u>
	<u><u>359</u></u>	<u><u>101</u></u>	<u><u>359</u></u>	<u><u>101</u></u>
<b>Basic earnings/(loss)</b>				
<b>per ordinary share (sen)</b>				
From continuing operations	0.91	0.28	0.91	0.28
From discontinued operation	<u>(0.01)</u>	<u>-</u>	<u>(0.01)</u>	<u>-</u>
	<u><u>0.90</u></u>	<u><u>0.28</u></u>	<u><u>0.90</u></u>	<u><u>0.28</u></u>
- Fully diluted (sen)	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 31 March 2012

**TOYO INK GROUP BERHAD**

(Company No. 590521 D)

(Incorporated in Malaysia)

**CONDENSED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE FIRST FINANCIAL QUARTER ENDED 30 JUNE 2012**

(The figures have not been audited)

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	Current quarter ended	Corresponding quarter ended	Current year to date ended	Corresponding year to date ended
	<b>30/06/2012</b>	<b>30/06/2011</b>	<b>30/06/2012</b>	<b>30/06/2011</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Continuing operations</b>				
Profit for the period	365	101	365	101
Translation reserve	-	-	-	-
	<u>365</u>	<u>101</u>	<u>365</u>	<u>101</u>
<b>Discontinued operation</b>				
Profit/(Loss) for the period	(6)	-	(6)	-
Translation reserve	(12)	-	(12)	-
	<u>347</u>	<u>101</u>	<u>347</u>	<u>101</u>
<b>Total comprehensive income for the period</b>	<b>347</b>	<b>101</b>	<b>347</b>	<b>101</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	374	121	374	121
Non-controlling interest	(27)	(20)	(27)	(20)
	<u>347</u>	<u>101</u>	<u>347</u>	<u>101</u>

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 31 March 2012

**TOYO INK GROUP BERHAD**

(Company No. 590521 D)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2012**

	<b>As at end of current quarter 30/06/2012 RM '000</b>	<b>Audited As at preceding financial year ended 31/03/2012 RM '000</b>
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	29,686	28,090
Investment property	1,652	1,656
Investment in associate	485	485
Development expenditure	2,426	2,426
Goodwill on consolidation	17,496	17,496
	<u>51,745</u>	<u>50,153</u>
<b>Current Assets</b>		
Inventories	13,340	13,595
Trade and other receivables	98,016	92,412
Tax recoverable	394	367
Fixed deposits with licensed banks	17	17
Cash and bank balances	3,659	3,205
Assets classified as held for sale	5,458	5,036
	<u>120,884</u>	<u>114,632</u>
<b>TOTAL ASSETS</b>	<u>172,629</u>	<u>164,785</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital</b>		
Reserves	42,800	42,800
Total equity attributable to owners of the parent	<u>22,099</u>	<u>21,725</u>
Non-controlling interest	64,899	64,525
<b>TOTAL EQUITY</b>	<u>4,462</u>	<u>4,489</u>
	69,361	69,014
<b>Non Current Liabilities</b>		
Hire purchase creditors		
Long term borrowings	1,429	251
Deferred tax liabilities	484	541
	<u>2,699</u>	<u>2,632</u>
	4,612	3,424
<b>Current Liabilities</b>		
Trade and other payables	60,517	58,696
Amount owing to directors	8,668	6,088
Hire purchase creditors	940	295
Short term borrowings	28,366	27,109
Taxation	-	-
Liabilities classified as held for sale	165	159
	<u>98,656</u>	<u>92,347</u>
<b>TOTAL LIABILITIES</b>	<u>103,268</u>	<u>95,771</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>172,629</u>	<u>164,785</u>
Net Assets Per Share Attributable to Owners of the Parent (RM)	<u>1.52</u>	<u>1.51</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 31 March 2012

**TOYO INK GROUP BERHAD**  
(Company No. 590521 D)  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE FIRST FINANCIAL QUARTER ENDED 30 JUNE 2012**

(The figures have not been audited)

	<--Attributable to Shareholders of the Company-->					Total Equity RM '000
	<-Non-Distributable Reserves->			Distributable Reserve		
	Share Capital RM '000	Share Premium RM '000	Translation Reserve RM '000	Retained Earnings RM '000	Non- Controlling Interest RM'000	
<b>Balance as at 1 April 2011</b>	42,800	4,321	(552)	16,746	4,878	68,193
Dividends	-	-	-	-	(90)	(90)
Total comprehensive income/(expense) for the period	-	-	-	121	(20)	101
<b>Balance as at 30 June 2011</b>	<b>42,800</b>	<b>4,321</b>	<b>(552)</b>	<b>16,867</b>	<b>4,768</b>	<b>68,204</b>
<b>Balance as at 1 April 2012</b>	42,800	4,321	(452)	17,856	4,489	69,014
Dividends	-	-	-	-	-	-
Total comprehensive income/(expense) for the period	-	-	(12)	386	(27)	347
<b>Balance as at 30 June 2012</b>	<b>42,800</b>	<b>4,321</b>	<b>(464)</b>	<b>18,242</b>	<b>4,462</b>	<b>69,361</b>

**The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 31 March 2012**

**TOYO INK GROUP BERHAD**

(Company No. 590521 D)

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE FIRST FINANCIAL QUARTER ENDED 30 JUNE 2012**

(The figures have not been audited)

	<b>Current year to date ended</b>	<b>Corresponding year to date ended</b>
	<b>30/06/2012 RM'000</b>	<b>30/06/2011 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation		
- Continuing operations	614	474
- Discontinued operation	(6)	-
	<u>608</u>	<u>474</u>
Adjustments for:		
Non-cash items	675	684
Interest income	-	(1)
Interest expense	429	545
<b>Operating profit before working capital changes</b>	<u>1,712</u>	<u>1,702</u>
<b>Changes in working capital:</b>		
Net changes in current assets	(5,412)	(2,008)
Net changes in current liabilities	4,406	948
Net cash from operating assets held for sale	(448)	-
<b>Cash generated from operations</b>	<u>258</u>	<u>642</u>
Tax refunded	13	-
Tax paid	(221)	(448)
Interest received	-	1
Interest paid	(429)	(545)
Translation reserve	(11)	-
<b>Net cash (used in)/from operating activities</b>	<u>(390)</u>	<u>(350)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	19	-
* Purchase of property, plant and equipment	(194)	(125)
Disposal of discontinued operation, net of cash	-	-
<b>Net cash used in investing activities</b>	<u>(175)</u>	<u>(125)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of term loan	(40)	(663)
Proceeds/(Repayment) from bankers acceptance and bills payable	1,444	(2,163)
Dividends paid to non-controlling interest	-	(90)
Payment of hire purchase creditors	(183)	(133)
<b>Net cash from/(used in) financing activities</b>	<u>1,221</u>	<u>(3,049)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>656</u>	<u>(3,524)</u>
<b>Cash and cash equivalents at beginning of financial year</b>	<u>(6,823)</u>	<u>(4,667)</u>
<b>Cash and cash equivalents at end of financial quarter</b>	<u>(6,167)</u>	<u>(8,191)</u>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash and bank balances	3,659	2,628
Fixed deposits with licensed banks	17	38
Bank overdraft	(9,843)	(10,857)
	<u>(6,167)</u>	<u>(8,191)</u>
* Acquisition of property, plant and equipment during the financial quarter are financed by:		
	<b>30/06/2012</b>	<b>30/06/2011</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Mode of payments:</b>		
Cash	194	125
Hire Purchase	2,005	-
	<u>2,199</u>	<u>125</u>

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 March 2012