

TOYO INK GROUP BERHAD

(Company No. 590521 D)

(Incorporated in Malaysia)

QUARTERLY REPORT

CONTENTS	PAGES
Condensed Consolidated Income Statements	1
Condensed Statements of Comprehensive Income	2
Condensed Consolidated Statements of Financial Position	3
Condensed Consolidated Statements of Changes in Equity	4
Condensed Consolidated Cash Flow Statements	5
Notes to the Financial Report	6 - 16

TOYO INK GROUP BERHAD

(Company No. 590521 D)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE FOURTH FINANCIAL QUARTER ENDED 31 MARCH 2013**

(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current quarter ended 31/03/2013 RM'000	Corresponding quarter ended 31/03/2012 RM'000	Current year to date ended 31/03/2013 RM'000	Corresponding year to date ended (Audited) 31/03/2012 RM'000
Continuing operations					
Revenue		20,218	22,553	85,899	92,830
Cost of sales		(16,354)	(17,763)	(69,227)	(74,651)
Gross profit		<u>3,864</u>	<u>4,790</u>	<u>16,672</u>	<u>18,179</u>
Operating expenses		(3,422)	(3,467)	(13,666)	(14,062)
Other operating income		118	26	486	527
Finance cost		(463)	(556)	(1,929)	(2,226)
Share of results in associate		<u>(1)</u>	<u>(3)</u>	<u>(2)</u>	<u>(4)</u>
Profit before taxation	B14	96	790	1,561	2,414
Taxation	B 6	<u>(247)</u>	<u>(42)</u>	<u>(1,007)</u>	<u>(1,095)</u>
Profit from continuing operations		(151)	748	554	1,319
Discontinued operations					
Gain/(Loss) from discontinued operation, net of tax		<u>420</u>	<u>(445)</u>	<u>414</u>	<u>(445)</u>
Profit for the period		<u>269</u>	<u>303</u>	<u>968</u>	<u>874</u>
Profit Attributable to:					
Owners of the parent		308	329	1,175	1,111
Non-controlling interest		<u>(39)</u>	<u>(26)</u>	<u>(207)</u>	<u>(237)</u>
		<u>269</u>	<u>303</u>	<u>968</u>	<u>874</u>
Basic earnings/(loss) per ordinary share (sen)					
From continuing operations	B15	0.13	1.39	2.17	3.22
From discontinued operation		<u>0.59</u>	<u>(0.62)</u>	<u>0.58</u>	<u>(0.62)</u>
		<u>0.72</u>	<u>0.77</u>	<u>2.75</u>	<u>2.60</u>
- Fully diluted (sen)		<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 FOURTH FINANCIAL QUARTER ENDED 31 MARCH 2013**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter ended	Corresponding quarter ended	Current year to date ended	Corresponding year to date ended (Audited)
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
	RM'000	RM'000	RM'000	RM'000
Continuing operations				
Profit for the period	(151)	748	554	1,319
Translation reserve	-	(4)	-	-
	<u>(151)</u>	<u>744</u>	<u>554</u>	<u>1,319</u>
Discontinued operation				
Profit/(Loss) for the period	420	(445)	414	(445)
Translation reserve	655	37	647	37
	<u>924</u>	<u>336</u>	<u>1,615</u>	<u>911</u>
Total comprehensive income for the period	<u>924</u>	<u>336</u>	<u>1,615</u>	<u>911</u>
Total comprehensive income attributable to:				
Owners of the parent	964	424	1,822	1,210
Non-controlling interest	(40)	(88)	(207)	(299)
	<u>924</u>	<u>336</u>	<u>1,615</u>	<u>911</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
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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2013

	Note	As At 31/03/2013 RM'000 (Unaudited)	As At 31/03/2012 RM'000 (Audited)	As At 01/04/2011 RM'000 (Audited)
ASSETS				
Non Current Assets				
Property, plant and equipment	A 9	27,882	28,090	34,374
Investment property		1,640	1,656	1,672
Investment in associate		483	485	486
Development expenditure	A10	86,229	2,426	-
Goodwill on consolidation		17,496	17,496	17,496
		<u>133,730</u>	<u>50,153</u>	<u>54,028</u>
Current Assets				
Inventories		14,261	13,595	15,990
Trade and other receivables		27,514	92,412	87,255
Tax recoverable		301	367	358
Fixed deposits with licensed banks		18	17	17
Cash and bank balances		3,645	3,205	3,641
Assets classified as held for sale		-	5,036	-
		<u>45,739</u>	<u>114,632</u>	<u>107,261</u>
TOTAL ASSETS		<u>179,469</u>	<u>164,785</u>	<u>161,289</u>
EQUITY AND LIABILITIES				
Share capital		42,800	42,800	42,800
Reserves		23,548	21,725	20,515
Total equity attributable to owners of the parent		<u>66,348</u>	<u>64,525</u>	<u>63,315</u>
Non-controlling interest		3,081	4,489	4,878
TOTAL EQUITY		<u>69,429</u>	<u>69,014</u>	<u>68,193</u>
Non Current Liabilities				
Hire purchase creditors		821	251	30
Long term borrowings	B8	366	541	700
Deferred tax liabilities		2,744	2,632	2,319
		<u>3,931</u>	<u>3,424</u>	<u>3,049</u>
Current Liabilities				
Trade and other payables		69,935	58,696	48,085
Amount owing to directors		6,255	6,088	9,140
Hire purchase creditors		925	295	338
Short term borrowings	B8	28,994	27,109	32,109
Liabilities classified as held for sale		-	159	375
		<u>106,109</u>	<u>92,347</u>	<u>90,047</u>
TOTAL LIABILITIES		<u>110,040</u>	<u>95,771</u>	<u>93,096</u>
TOTAL EQUITY AND LIABILITIES		<u>179,469</u>	<u>164,785</u>	<u>161,289</u>
Net Assets Per Share Attributable to Owners of the Parent (RM)				
		<u>1.55</u>	<u>1.51</u>	<u>1.48</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
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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FOURTH FINANCIAL QUARTER ENDED 31 MARCH 2013**

(The figures have not been audited)

	<--Attributable to Shareholders of the Company-->			Distributable		Total Equity RM '000
	<-Non-Distributable Reserves->			Reserve		
	Share Capital RM '000	Share Premium RM '000	Translation Reserve RM '000	Retained Earnings RM '000	Non- Controlling Interest RM'000	
Balance as at 1 April 2011	42,800	4,321	(552)	16,746	4,878	68,193
Dividends	-	-	-	-	(90)	(90)
Total comprehensive income/(expense) for the period	-	-	99	1,111	(299)	911
Balance as at 31 March 2012	42,800	4,321	(453)	17,857	4,489	69,014
Balance as at 1 April 2012	42,800	4,321	(452)	17,857	4,489	69,015
Changes in equity interest	-	-	-	-	802	802
Disposal of discontinued operations	-	-	-	-	(2,003)	(2,003)
Total comprehensive income/(expense) for the period	-	-	647	1,175	(207)	1,615
Balance as at 31 March 2013	42,800	4,321	195	19,032	3,081	69,429

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

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE FOURTH FINANCIAL QUARTER ENDED 31 MARCH 2013**

(The figures have not been audited)

	Current year to date ended 31/03/2013 RM'000	Corresponding year to date ended (Audited) 31/03/2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation		
- Continuing operations	1,561	2,414
- Discontinued operation	414	(445)
	<u>1,975</u>	<u>1,969</u>
Adjustments for:		
Non-cash items	2,450	2,529
Gain from disposal of discontinued operation	(414)	-
Interest income	-	(1)
Interest expense	1,651	2,143
Operating profit before working capital changes	<u>5,662</u>	<u>6,640</u>
Changes in working capital:		
Net changes in current assets	(17,758)	(2,646)
Net changes in current liabilities	11,247	7,566
Operating assets held for sale	-	(307)
Cash generated (in)/from operations	<u>(849)</u>	<u>11,253</u>
Tax refunded	186	258
Tax paid	(1,554)	(1,423)
Interest received	-	1
Interest paid	(1,651)	(2,143)
Translation reserve	647	25
Net cash (used in)/from operating activities	<u>(3,221)</u>	<u>7,971</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	57	202
Acquisition of property, plant and equipment *	(725)	(407)
Development expenditure	(1,505)	(2,426)
Disposal of discontinued operation, net of cash	3,591	-
Net cash used from/(in) investing activities	<u>1,418</u>	<u>(2,631)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(164)	(154)
Proceeds/(Repayment) from bankers acceptance and bills payable	231	(6,727)
Dividends paid to non-controlling interest	-	(90)
(Payment) / Finance from hire purchase creditors	(269)	(526)
Capital contribution from non-controlling interest	802	-
Net cash from/(used in) financing activities	<u>600</u>	<u>(7,497)</u>
Net decrease in cash and cash equivalents	<u>(1,203)</u>	<u>(2,157)</u>
Cash and cash equivalents at beginning of financial year	<u>(6,824)</u>	<u>(4,667)</u>
Cash and cash equivalents at end of financial quarter	<u>(8,027)</u>	<u>(6,824)</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	3,645	3,205
Fixed deposits with licensed banks	18	17
Bank overdraft	(11,690)	(10,046)
	<u>(8,027)</u>	<u>(6,824)</u>

* Acquisition of property, plant and equipment during the financial quarter are financed by:

	31/03/2013 RM'000	31/03/2012 RM'000
Mode of payments:		
Cash	725	407
Hire Purchase	1,468	704
	<u>2,193</u>	<u>1,111</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