

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 SEPTEMBER 2013**

(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current quarter ended	Corresponding quarter ended	Current year to date ended	Corresponding year to date ended
		30/09/2013 RM'000	30/09/2012 RM'000	30/09/2013 RM'000	30/09/2012 RM'000
Continuing operations					
Revenue		23,056	20,477	44,269	44,713
Cost of sales		(18,168)	(16,580)	(35,089)	(36,065)
Gross profit		<u>4,888</u>	<u>3,897</u>	<u>9,180</u>	<u>8,648</u>
Operating expenses		(3,859)	(3,057)	(7,332)	(6,802)
Other operating income		104	26	174	98
Finance cost		(421)	(476)	(867)	(940)
Share of results in associate		(1)	-	(1)	-
Profit before taxation	B14	711	390	1,154	1,004
Taxation	B 6	<u>(208)</u>	<u>(97)</u>	<u>(349)</u>	<u>(346)</u>
Profit from continuing operations		503	293	805	658
Discontinued operations					
Gain/(Loss) from discontinued operation, net of tax		<u>-</u>	<u>-</u>	<u>-</u>	<u>(6)</u>
Profit for the period		<u>503</u>	<u>293</u>	<u>805</u>	<u>652</u>
Profit Attributable to:					
Owners of the parent		490	371	739	757
Non-controlling interest		<u>13</u>	<u>(78)</u>	<u>66</u>	<u>(105)</u>
		<u>503</u>	<u>293</u>	<u>805</u>	<u>652</u>
Basic earnings/(loss) per ordinary share (sen)					
From continuing operations	B16	0.47	0.87	0.75	1.78
From discontinued operation		<u>-</u>	<u>-</u>	<u>-</u>	<u>(0.01)</u>
		<u>0.47</u>	<u>0.87</u>	<u>0.75</u>	<u>1.77</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 2013

TOYO INK GROUP BERHAD

(Company No. 590521 D)

(Incorporated in Malaysia)

**CONDENSED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 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)
	30/09/2013	30/09/2012	30/09/2013	30/09/2012
	RM'000	RM'000	RM'000	RM'000
Continuing operations				
Profit for the period	503	293	805	658
Translation reserve	(18)	-	(39)	-
	<u>485</u>	<u>293</u>	<u>766</u>	<u>658</u>
Discontinued operation				
Profit/(Loss) for the period	-	-	-	(6)
Translation reserve	-	-	-	(12)
Total comprehensive income for the period	<u>485</u>	<u>293</u>	<u>766</u>	<u>640</u>
Total comprehensive income attributable to:				
Owners of the parent	472	371	700	745
Non-controlling interest	13	(78)	66	(105)
	<u>485</u>	<u>293</u>	<u>766</u>	<u>640</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 2013

TOYO INK GROUP BERHAD

(Company No. 590521 D)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2013

	Note	As At 30/09/2013 RM'000	As At 31/03/2013 RM'000 (Audited)
ASSETS			
Non Current Assets			
Property, plant and equipment	A 9	28,262	27,882
Investment property		1,632	1,640
Investment in associate		483	483
Development expenditure		113,517	86,229
Goodwill on consolidation		17,496	17,496
		<u>161,390</u>	<u>133,730</u>
Current Assets			
Inventories		13,730	14,206
Trade and other receivables		24,804	29,284
Tax recoverable		7	301
Fixed deposits with licensed banks		18	17
Cash and bank balances		4,481	3,645
		<u>43,040</u>	<u>47,453</u>
TOTAL ASSETS		<u>204,430</u>	<u>181,183</u>
EQUITY AND LIABILITIES			
Share capital		107,000	42,800
Reserves		10,697	23,555
Total equity attributable to owners of the parent		<u>117,697</u>	<u>66,355</u>
Non-controlling interest		3,998	3,932
TOTAL EQUITY		<u>121,695</u>	<u>70,287</u>
Non Current Liabilities			
Hire purchase creditors		505	824
Long term borrowings	B8	261	367
Deferred tax liabilities		2,804	2,729
		<u>3,570</u>	<u>3,920</u>
Current Liabilities			
Trade and other payables		51,974	70,805
Amount owing to directors		35	6,255
Hire purchase creditors		829	922
Short term borrowings	B8	26,327	28,994
		<u>79,165</u>	<u>106,976</u>
TOTAL LIABILITIES		<u>82,735</u>	<u>110,896</u>
TOTAL EQUITY AND LIABILITIES		<u>204,430</u>	<u>181,183</u>
Net Assets Per Share Attributable to Owners of the Parent (RM)		<u>1.10</u>	<u>1.55</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 2013

TOYO INK GROUP BERHAD

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2013**

(The figures have not been audited)

	<--Attributable to Shareholders of the Company-->					
	<-Non-Distributable Reserves->			Distributable		Total
	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 2012	42,800	4,321	(452)	17,857	4,489	69,015
Total comprehensive income/(expense) for the period	-	-	(12)	757	(105)	640
Balance as at 30 September 2012	42,800	4,321	(464)	18,614	4,384	69,655
Balance as at 1 April 2013	42,800	4,321	196	19,038	3,932	70,287
Issuance of shares pursuant to Rights Issue	42,800	8,560	-	-	-	51,360
Issuance of shares pursuant to Bonus Issue	21,400	(12,881)	-	(8,519)	-	-
Share issue expenses	-	-	-	(718)	-	(718)
Total comprehensive income/(expense) for the period	-	-	(39)	739	66	766
Balance as at 30 September 2013	107,000	-	157	10,540	3,998	121,695

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 2013

TOYO INK GROUP BERHAD
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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2013
(The figures have not been audited)

	Current year to date ended 30/09/2013 RM'000	Corresponding year to date ended 30/09/2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation		
- Continuing operations	1,154	1,004
- Discontinued operation	-	(6)
	<u>1,154</u>	<u>998</u>
Adjustments for:		
Non-cash items	1,205	1,267
Interest income	(5)	-
Interest expense	828	940
Operating profit before working capital changes	<u>3,182</u>	<u>3,205</u>
Changes in working capital:		
Net changes in current assets	4,939	(8,353)
Net changes in current liabilities	(25,054)	7,507
Operating assets held for sale	-	(457)
Cash from operations	<u>(16,933)</u>	<u>1,902</u>
Tax refunded	441	-
Tax paid	(406)	(446)
Interest received	5	-
Interest paid	(828)	(940)
Translation reserve	(39)	-
Net cash (used in)/from operating activities	<u>(17,760)</u>	<u>516</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	80	36
Acquisition of property, plant and equipment *	(1,657)	109
Development expenditure	(27,288)	(1,239)
Net cash used in investing activities	<u>(28,865)</u>	<u>(1,094)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(86)	5
Proceeds/(Repayment) from bankers acceptance and bills payable	(1,590)	-
Proceeds from issuance of shares	51,360	-
Share issue expenses	(718)	-
Payment from hire purchase creditors	(411)	(399)
Capital contribution from non-controlling interest	-	-
Net cash from/(used in) financing activities	<u>48,555</u>	<u>(394)</u>
Net increase in cash and cash equivalents	<u>1,930</u>	<u>(972)</u>
Cash and cash equivalents at beginning of financial year	<u>(8,027)</u>	<u>(6,825)</u>
Cash and cash equivalents at end of financial quarter	<u>(6,097)</u>	<u>(7,797)</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	4,481	3,333
Fixed deposits with licensed banks	18	18
Bank overdraft	(10,596)	(11,148)
	<u>(6,097)</u>	<u>(7,797)</u>

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

	30/09/2013 RM'000	30/09/2012 RM'000
Mode of payments:		
Cash	1,582	1,989
Hire Purchase	75	2,098
	<u>1,657</u>	<u>(109)</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 2013