

COMPUTER FORMS (MALAYSIA) BHD  
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 31 MAR 2011  
(The figures are unaudited)

	FY 2011 Current Qtr Ended 31 Mar 11 <u>(RM'000)</u>	FY 2010 Comparative Qtr Ended 31 Mar 10 <u>(RM'000)</u>	FY 2011 Current 12 months Cumulative to 31 Mar 11 <u>(RM'000)</u>	FY 2010 Comparative 12 months Cumulative to 31 Mar 10 <u>(RM'000)</u>
Continuing Operations:				
Revenue	11,522	10,815	54,513	53,213
Cost of Sales	(9,558)	(8,941)	(42,445)	(41,334)
Gross Profit	<u>1,964</u>	<u>1,874</u>	<u>12,068</u>	<u>11,879</u>
Other Income	552	200	950	333
Administrative Expenses	(423)	(566)	(1,874)	(1,857)
Selling and Marketing Expenses	(650)	(155)	(2,581)	(2,101)
Other Expenses	(675)	(863)	(2,031)	(2,408)
Finance Costs	(317)	(387)	(1,201)	(1,416)
Profit/(loss) Before Tax	<u>451</u>	<u>103</u>	<u>5,331</u>	<u>4,430</u>
Income tax expenses	(42)	(276)	(1,218)	(991)
Profit/(loss) For The Period	<u>409</u>	<u>(173)</u>	<u>4,113</u>	<u>3,439</u>
Other Comprehensive Income	0	0	0	0
Total Comprehensive Income For The Period	<u>409</u>	<u>(173)</u>	<u>4,113</u>	<u>3,439</u>
Profit Attributable to:				
Owners of the parent	306	(164)	3,723	3,213
Non- Controlling Interest	103	(9)	390	226
	<u>409</u>	<u>(173)</u>	<u>4,113</u>	<u>3,439</u>
Total Comprehensive Income Attributable to:				
Owners of the parent	306	(164)	3,723	3,213
Non- Controlling Interest	103	(9)	390	226
	<u>409</u>	<u>(173)</u>	<u>4,113</u>	<u>3,439</u>
EPS - Basic (sen)	0.75	(0.40)	9.08	7.84

(THE CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME SHOULD BE READ IN CONJUNCTION WITH THE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 31 MARCH 2010)

COMPUTER FORMS (MALAYSIA) BERHAD  
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MAR 2011  
(The figures are unaudited)

	As At 31 Mar 11 <u>(RM'000)</u>	As At 31 Mar 10 (Restated) <u>(RM'000)</u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	18,409	20,159
Goodwill	1,309	1,309
Interest in Leased Lands	19,094	18,442
Financial Assets at Fair Value	-	9
	<u>38,812</u>	<u>39,919</u>
<b>Current Assets</b>		
Inventories	14,002	15,026
Trade receivables	10,924	9,174
Other receivables	739	570
Tax recoverable	223	337
Fixed Deposit	4,022	3,507
Cash and bank balances	5,172	3,992
	<u>35,082</u>	<u>32,606</u>
<b>Total Assets</b>	<u>73,894</u>	<u>72,525</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share Capital	41,000	41,000
Retained Earnings	3,779	(34)
Other reserves	4,992	4,717
	<u>49,771</u>	<u>45,683</u>
Non-Controlling Interest	1,678	1,288
<b>Total Equity</b>	<u>51,449</u>	<u>46,971</u>
<b>Non-current liabilities</b>		
Long-term borrowings	10,460	12,965
Deferred Tax	2,486	2,344
<b>Total non-current liabilities</b>	<u>12,946</u>	<u>15,309</u>
<b>Current liabilities</b>		
Trade Payables	2,272	2,919
Other Payables	1,809	2,148
Short-term borrowings	5,418	5,178
Taxation	-	-
<b>Total current liabilities</b>	<u>9,499</u>	<u>10,245</u>
<b>Total liabilities</b>	<u>22,445</u>	<u>25,554</u>
<b>Total equity and liabilities</b>	<u>73,894</u>	<u>72,525</u>
	-	-
Net Asset per Share (RM)	1.21	1.11

(THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION SHOULD BE READ IN CONJUNCTION WITH THE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 31 MARCH 2010)

COMPUTER FORMS (MALAYSIA) BERHAD  
 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
 FOR THE QUARTER ENDED 31 MAR 2011  
 (The figures are unaudited)

	Share Capital	Attributable to Equity Holdings of Parent Non - Distributable Revaluation Reserve	Distributable Retained Earnings	Total	Non- Controlling Interest	Total Equity
As at 1 April 2009	41,000	4,774	(3,304)	42,470	1,062	43,532
Total Comprehensive Income For The Period			3,213	3,213	226	3,439
Realisation of Revaluation Reserve		(57)	57	-		
At 31 Mar 2010	41,000	4,717	(34)	45,683	1,288	46,971
As at 1 April 2010	41,000	4,717	(34)	45,683	1,288	46,971
Prior Year Adjustment		334	31	365		365
Restated Balance	41,000	5,051	(3)	46,048	1,288	47,336
Total Comprehensive Income For The Period			3,723	3,723	390	4,113
Realisation of Revaluation Reserve		(59)	59	-		
At 31 Mar 2011	41,000	4,992	3,779	49,771	1,678	51,449

(THE CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY SHOULD BE READ  
 IN CONJUNCTION WITH THE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 31 MARCH 2010)

**COMPUTER FORMS (MALAYSIA) BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**AS AT 31 MAR 2011**  
(The figures are unaudited)

	FY 2011 12 months ended 31 Mar 11 <u>(RM'000)</u>	FY 2010 12 months ended 31 Mar 10 <u>(RM'000)</u>
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	5,331	4,430
Adjustments for:		
Non-cash items	1,836	2,920
Non-operational items	1,135	1,359
Operating profit before working capital changes	<u>8,302</u>	<u>8,709</u>
Working capital changes:		
Net change in current assets	(896)	(1,145)
Net change in current liabilities	(985)	953
Cash inflows from operations	<u>6,421</u>	<u>8,517</u>
Tax (paid)/Refunded	(987)	(1,074)
Interest paid	(1,201)	(1,416)
Interest Income	51	56
Net cash inflows/(outflows) from operating activities	<u>4,284</u>	<u>6,083</u>
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>		
Net Inflows/(outflows) from Investing Activities	(323)	(315)
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>		
Net Inflows/(outflows) from Financing Activities	(2,283)	(8,227)
<b>NET INCREASE/DECREASE IN CASH &amp; CASH EQUIVALENTS</b>	<u>1,678</u>	<u>(2,459)</u>
<b>CASH &amp; CASH EQUIVALENTS BROUGHT FORWARD</b>	6,735	9,194
<b>CASH &amp; CASH EQUIVALENTS CARRIED FORWARD</b>	<u>8,413</u>	<u>6,735</u>
<b>Cash and Cash Equivalents at end of financial period comprise of the following:</b>		
	<b>As At 31 Mar 11 <u>(RM'000)</u></b>	<b>As At 31 Mar 10 <u>(RM'000)</u></b>
Cash and Bank Balances	9,194	7,499
Bank Overdrafts (included within Short Term Borrowings)	(781)	(764)
	<u>8,413</u>	<u>6,735</u>

(THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS SHOULD BE READ IN CONJUNCTION WITH THE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 31 MARCH 2010)

**COMPUTER FORMS (MALAYSIA) BERHAD**  
**NOTES TO THE INTERIM FINANCIAL REPORT**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2011**

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**A. Compliance with Financial Reporting Standard (FRS) 134, Interim Financial Reporting and Bursa Listing Requirements**

**A1. Accounting Policies and Methods of Computation**

The interim financial report has been prepared in accordance with FRS 134, *Interim Financial Reporting* and paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements. The figures for the cumulative period in the current quarter to 30 September 2010 have not been audited.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2010. The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual audited financial statements for the year ended 31 March 2010, except for the following:

(i) *Adoption of New and Revised FRSs, IC Interpretations and Amendments*

In the preceding period ended 30 June 2010, the Group adopted the following new and revised FRSs and Amendments to FRSs and IC Interpretations which are applicable to its financial statements and are relevant to its operations:

FRS 7, Financial Instruments: Disclosures.

FRS 8, Operating Segments.

FRS 101(revised), Presentation of Financial Statements.

FRS 123(revised), Borrowing Costs.

FRS 132(revised), Financial Instruments: Presentation.

FRS 139, Financial Instruments: Recognition and Measurement.

IC Interpretation 10, Impairment and Interim Financial Reporting

Amendment to FRS 2, 5, 8, 107, 108, 110, 116, 117, 118, 119, 123, 127, 128, 131, 132, 134, 136, 138, 140

The principal effects of the changes in presentation, changes in methods of computation and in accounting policies resulting for the adoption of the new and revised FRSs, IC Interpretations and Amendments are set out below:

*FRS 101(revised), Presentation of Financial Statements*

Prior to the adoption of the revised FRS 101, the components of the financial statements presented consisted of a balance sheet, an income statement, a statement of changes in equity, a cash flow statement and notes to the financial statements. With the adoption of the revised FRS 101, the components of the interim financial statements presented consist of a statement of financial position, a statement of comprehensive income, a statement of changes in equity, a statement of cash flows and notes to the financial statements.

**COMPUTER FORMS (MALAYSIA) BERHAD**  
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*FRS 139, Financial Instruments: Recognition and Measurement*

With the adoption of FRS 139, financial assets and financial liabilities recognised and unrecognised in the prior financial year are classed into the following categories:

	Pre-FRS 139	Post-FRS 139
1	Current investments	Financial assets at fair value through profit or loss

The measurement bases applied to the financial assets and financial liabilities in the prior financial year are changed to conform to the measurement standards of FRS 139 in the current quarter. At initial recognition, all financial assets and financial liabilities are measured at their fair value plus in the case of financial instruments not at fair value through profit or loss, transaction costs directly attributable to the acquisition or issuance of the instruments. Subsequent to their initial recognition, the financial assets and financial liabilities are measured as follows:

	Category	Measurement basis
1	Financial assets at fair value through profit or loss	At fair value through profit or loss

All financial assets other than those classified as at fair value through profit or loss are subject to impairment test of FRS 139.

In accordance with FRS 139, the recognition, derecognition, measurement and hedge accounting requirements are applied prospectively from 1 April 2010. There were no effects of the remeasurement on 1 April 2010 of the financial assets and financial liabilities brought forward from the previous financial year and no adjustments were made to the opening retained profits and other opening reserves as disclosed in the statement of changes in equity.

*FRS 132, Financial Instruments: Presentation*

Prior to the adoption of the revised FRS 132, the Group allocated the proceeds of a compound financial instrument using the relative fair value method. With the adoption of the revised FRS 132, this basis has been changed to the residual valuation of equity method, whereby the fair value of the liability component is measured first and the balance of the proceeds is then allocated to the equity component. This change in basis has no material effect on the compound instruments recognised in the financial statements.

**COMPUTER FORMS (MALAYSIA) BERHAD**  
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*FRS 7, Financial Instruments: Disclosures*

Prior to the adoption of FRS 7, the disclosures for financial instruments were based on the requirements of the original FRS 132, *Financial Instruments: Disclosure and presentation*. With the adoption of FRS 7, financial assets and financial liabilities are disclosed in the statement of financial position based on their respective classifications.

*FRS 8, Operating Segments*

With the adoption of FRS 8, the Group's segment reporting has been changed to operating segments based on the segment information provided to the Chief Executive Officer and the Board of Directors. This change has resulted in four operating segments being reported separately. The comparatives of the preceding year corresponding period are re-presented to conform to the current period presentation, as disclosed in Note A7.

*Amendment to FRS 117, Leases*

Prior to the adoption of the Amendment to FRS 117, leasehold lands were treated as operating leases. The considerations paid were classified and presented as prepaid lease payments in the statement of financial position. With the adoption of the Amendment to FRS 117, the classification of a leasehold land as a finance lease or an operating lease is based on the extent to which risks and rewards incident to ownership lie. In making this judgment, the Directors have concluded that all leasehold land are finance leases because the present value of the minimum lease payments (i.e. the consideration paid or payable) is substantially equal to the fair value of the land. Accordingly, the Group has changed the classification of leasehold lands from operating leases to finance leases in the current quarter. This change in classification has no effect to the profit or loss of the current period ended 31 December 2010 or the comparative prior period. The effect of the reclassification to the comparative of the prior year's statement of financial position is as follows:

31 March 2010	As previously reported RM'000	Reclassification RM'000	As restated RM'000
Prepaid lease payments	18,442	(18,442)	0
Reclassification as Interests in leased lands		18,442	18,442

The adoption of the other new and revised FRSs, IC Interpretations and Amendments has no effect to the Group's consolidated financial statements of the current quarter or the comparative consolidated financial statements of the prior financial year.

**COMPUTER FORMS (MALAYSIA) BERHAD**  
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A2. Explanatory Comments about the Seasonality or Cyclicity of Interim Operations

The operations of the Group are not significantly affected by seasonal or cyclical factors except for a subsidiary that reports higher revenue during the school exercise book sale season in the 3<sup>rd</sup> Quarter of the Financial Year.

A3. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cashflows

There were no items affecting assets, liabilities, equity, net income, or cash flows that were unusual because of their nature, size or incidence.

A4. Material Changes in Estimates

There were no material changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years.

A5. Issuance, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities.

There were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities in the financial year to date.

A6. Dividends Paid

No dividend was paid in the interim period or the financial year to date.

A7. Operating Segmental Information

The segment revenue and result of business segments for the financial year to date are as follows:

All balances in RM'000	Business Forms and Data Print Services		Commercial Printing		Flexible Packaging		Other/ Consol Adj		Consolidated Totals	
	FY'11	FY'10	FY'11	FY'10	FY'11	FY'10	FY'11	FY'10	FY'11	FY'10
<b>Revenue</b>										
Revenue	26,181	25,587	14,023	12,992	17,515	17,812	(3,206)	(3,178)	54,513	53,213
<b>Results</b>										
Profit Before Tax	3,463	2,970	1,741	1,514	892	1,076	(765)	(1,130)	5,331	4,430

Segmental reporting by geographical location has not been prepared as the Group's operations are substantially carried out in Malaysia.



**COMPUTER FORMS (MALAYSIA) BERHAD**  
**NOTES TO THE INTERIM FINANCIAL REPORT**  
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A8. Valuation of Property, Plant and Equipment

The valuation of plant and equipment were brought forward without any amendment from the previous annual financial statements.

A9. Material Subsequent Events

There were no material events subsequent to the end of the interim period that has not been reflected in the financial statements for the interim period.

A10. Effect of Changes in the Composition of the Group

There were no changes in the composition of the Group during the interim period, including business combinations, disposal of subsidiaries and long-term investments, restructurings and discontinued operations.

A11. Contingent Liabilities and Contingent Assets

There have been no changes in contingent liabilities and contingent assets since the last annual balance sheet as at 31 March 2010.

A12. Capital Commitments

There was no capital commitments not recognised in the interim financial statement.

**COMPUTER FORMS (MALAYSIA) BERHAD**  
**NOTES TO THE INTERIM FINANCIAL REPORT**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2011**

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**B. Explanatory Notes pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad**

B1. Review of Performance

The revenue of the Group for the fourth quarter ended 31 March 2011 was 6.5% higher as compared with the corresponding quarter in the preceding year as a result of stronger sales reported across all business segments. For the 12 months ended 31 March 2011 revenue for the Group was higher by 2.5% as compared with the corresponding 12 months in the preceding year. This increase was primarily due to the stronger sales reported by the commercial printing segment.

The Group reported a profit before tax of RM0.45 million for the current quarter which was 340% higher than the corresponding period in the preceding year. This was due to a revaluation gain from leasehold lands arising from the adoption of the amendments to FRS 117 amounting to RM0.5 million in the current quarter. For the 12 months ended 31 March 2011 profit before tax for the Group not including the revaluation gain would have been higher by 9% as compared with the corresponding 12 months in the preceding year. This increase was primarily due stronger results reported by the business forms and data print services and commercial printing segments.

B2. Material Changes in Profit Before Tax for Current Quarter as Compared to the Preceding Quarter.

	Current Qtr Ended 31 Mar 2011 (RM'000)	Preceding Qtr Ended 31 Dec 2010 (RM'000)
Revenue	11,522	18,424
Profit/(loss) Before Tax	451	2,922

Seasonal sales of exercise books in the previous quarter resulted in higher revenue and profit before tax than the current quarter.

B3. Prospects

- a) The Management expects business in the next financial year to be challenging because of higher costs of raw materials.
- b) The Group has not announced or disclosed in a public document any revenue or profit estimate, forecast, projection or internal targets.

**COMPUTER FORMS (MALAYSIA) BERHAD**  
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B4. Statement of the Board of Directors' Opinion as to whether Revenue or Profit Estimate, Forecast, Projection or Internal Targets are likely to be achieved.

Not applicable as the Group has not announced or disclosed in a public document any revenue or profit estimate, forecast, projection or internal targets.

B5. Variance of Profit Forecast and Profit Guarantees

Not applicable as the Group has not disclosed any profit forecasts or made any profit guarantees.

B6. Tax

	Current Quarter Ended 31 Mar 11 (RM'000)	12 Months Cumulative YTD 31 Dec 10 (RM'000)
Income tax expense/(credit)	42	1,218

The effective tax rate of the Group for the current quarter and the 12 months is lower than the statutory tax rate because of the following:

- a) Revaluation gains amounting to RM0.5 million reported in the current quarter that did not attract income tax.

B7. Sale of Unquoted Investments and Properties

There were no sales of unquoted investments and properties during the current quarter and financial year to date.

B8. Quoted Securities

The disposals of quoted securities during the current quarter were as follows:-

	RM'000
Total Proceeds from Disposals	13
Fair Value Gain recognised in profit or loss	5

There were no other purchases or disposals of quoted securities during the current quarter or financial year to date.

There is no investment of quoted securities as at 31 March 2011.

**COMPUTER FORMS (MALAYSIA) BERHAD**  
**NOTES TO THE INTERIM FINANCIAL REPORT**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2011**

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B9. Status of Corporate Proposals

- a) The Company does not have any pending corporate proposals.
- b) The disclosure of the utilisation of proceeds raised from any corporate proposal is not applicable.

B10. Group Borrowings and Debt Securities

Details of the Group's borrowings as follows:

	As At 31 Mar '11 (RM'000)
Short Term Borrowings – Secured	5,418
Long Term Borrowing – Secured	10,460

The Group does not have any debt securities. All borrowings are secured and ringgit denominated.

B11. Derivative Financial Instruments

There were no derivative financial instruments as at the date of issue of this report.

B12. Changes in Material Litigation

There were no pending material litigations as at the date of issue of this report.

B13. Dividend

No dividend was proposed during the financial year to date.

B14. Earnings Per Share (EPS)

**Basic Earnings Per Share**

FY 2011	Quarter Ended 31 Mar'11	Cumulative 12 Months Ended 31 Mar'11
RM'000		
Profit/(Loss) for the Period attributable to owners of the parent	306	3,723
No. of Ordinary Shares	41,000	41,000
Earnings/ (loss) Per Share	0.75 sen	9.08 sen

**COMPUTER FORMS (MALAYSIA) BERHAD**  
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**FOR THE FOURTH QUARTER ENDED 31 MARCH 2011**

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FY 2010	Quarter Ended 31 Mar'10	Cumulative 12 Months Ended 31 Mar'10
RM'000		
Profit/(Loss) for the Period attributable to owners of the parent	(164)	3,213
No. of Ordinary Shares	41,000	41,000
Earnings/ (loss) Per Share	(0.40) sen	7.84 sen

**B15. Qualification of Audit Report**

There was no audit qualification in the preceding annual financial statement of the Group and Company for the financial year ended 31 March 2010.

**B16. Realised and Unrealised Retained Earnings Disclosure**

	As at 31/03/11 <u>RM'000</u>	As at 31/12/10 <u>RM'000</u>
Total retained profits of the Company and its subsidiaries:		
Realised Retained Earnings	6,265	5,727
Unrealised Retained Losses	(2,486)	(2,344)
Total Retained Earnings as per Consolidated Accounts	<u>3,779</u>	<u>3,383</u>

**By order of the Board**

**MUHAYUDDIN MUSA**  
Chief Executive Officer  
26 May 2011