

COMPUTER FORMS (MALAYSIA) BHD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 JUN 2011
(The figures are unaudited)

	FY 2012 Current Qtr Ended 30 Jun 11 (RM'000)	FY 2011 Comparative Qtr Ended 30 Jun 10 (RM'000)	FY 2012 Current 3 months Cumulative to 30 Jun 11 (RM'000)	FY 2011 Comparative 3 months Cumulative to 30 Jun 10 (RM'000)
Continuing Operations:				
Revenue	11,441	11,115	11,441	11,115
Cost of Sales	(9,690)	(9,142)	(9,690)	(9,142)
Gross Profit	<u>1,751</u>	<u>1,973</u>	<u>1,751</u>	<u>1,973</u>
Other Income	82	253	82	253
Administrative Expenses	(501)	(405)	(501)	(405)
Selling and Marketing Expenses	(585)	(589)	(585)	(589)
Other Expenses	(422)	(396)	(422)	(396)
Finance Costs	(279)	(292)	(279)	(292)
Profit/(loss) Before Tax	<u>46</u>	<u>544</u>	<u>46</u>	<u>544</u>
Income tax expenses	(123)	(189)	(123)	(189)
Profit/(loss) For The Period	<u>(77)</u>	<u>355</u>	<u>(77)</u>	<u>355</u>
Other Comprehensive Income	0	0	0	0
Total Comprehensive Income For The Period	<u>(77)</u>	<u>355</u>	<u>(77)</u>	<u>355</u>
Profit Attributable to:				
Owners of the parent	(147)	252	(147)	252
Non- Controlling Interest	70	103	70	103
	<u>(77)</u>	<u>355</u>	<u>(77)</u>	<u>355</u>
Total Comprehensive Income Attributable to:				
Owners of the parent	(147)	252	(147)	252
Non- Controlling Interest	70	103	70	103
	<u>(77)</u>	<u>355</u>	<u>(77)</u>	<u>355</u>
EPS - Basic (sen)	(0.36)	0.61	(0.36)	0.61

(THE CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME SHOULD BE READ IN CONJUNCTION WITH THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011)

COMPUTER FORMS (MALAYSIA) BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUN 2011
(The figures are unaudited)

	As At 30 Jun 11	As At 31 Mar 11
	<u>(RM'000)</u>	<u>(RM'000)</u>
ASSETS		
Non-current assets		
Property, plant and equipment	37,118	37,520
Goodwill	1,309	1,309
Financial Assets at Fair Value	-	-
	<u>38,427</u>	<u>38,829</u>
Current Assets		
Inventories	18,139	14,092
Trade receivables	10,678	10,940
Other receivables	1,036	709
Tax recoverable	234	359
Fixed Deposit	3,022	4,022
Cash and bank balances	5,871	5,172
	<u>38,980</u>	<u>35,294</u>
Total Assets	<u>77,407</u>	<u>74,123</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share Capital	41,000	41,000
Retained Earnings	3,755	3,902
Other reserves	4,997	4,997
	<u>49,752</u>	<u>49,899</u>
Non-Controlling Interest	1,748	1,678
Total Equity	<u>51,500</u>	<u>51,577</u>
Non-current liabilities		
Long-term borrowings	10,559	10,573
Deferred Tax	2,502	2,502
Total non-current liabilities	<u>13,061</u>	<u>13,075</u>
Current liabilities		
Trade Payables	3,770	2,272
Other Payables	1,990	1,920
Short-term borrowings	7,086	5,269
Taxation	-	10
Total current liabilities	<u>12,846</u>	<u>9,471</u>
Total liabilities	25,907	22,546
Total equity and liabilities	<u>77,407</u>	<u>74,123</u>
	-	-
Net Asset per Share (RM)	1.21	1.22

(THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION SHOULD BE READ IN CONJUNCTION WITH THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011)

COMPUTER FORMS (MALAYSIA) BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 JUNE 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 2010	41,000	4,717	(34)	45,683	1,288	46,971
Total Comprehensive Income For The Period			252	252	103	355
At 30 June 2010	41,000	4,717	218	45,935	1,391	47,326
As at 1 April 2011	41,000	4,997	3,902	49,899	1,678	51,577
Total Comprehensive Income For The Period			(147)	(147)	70	(77)
At 30 June 2011	41,000	4,997	3,755	49,752	1,748	51,500

(THE CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY SHOULD BE READ
 IN CONJUNCTION WITH THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011)

COMPUTER FORMS (MALAYSIA) BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 30 JUNE 2011
(The figures are unaudited)

	FY 2012 3 months ended 30 Jun 11 (RM'000)	FY 2011 3 months ended 30 Jun 10 (RM'000)
CASHFLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	46	544
Adjustments for:		
Non-cash items	519	341
Non-operational items	250	263
Operating profit before working capital changes	<u>815</u>	<u>1,148</u>
Working capital changes:		
Net change in current assets	(4,112)	(3,860)
Net change in current liabilities	1,567	587
Cash inflows from operations	<u>(1,730)</u>	<u>(2,125)</u>
Tax (paid)/Refunded	(7)	(93)
Interest paid	(279)	(292)
Interest Income	27	20
Net cash inflows/(outflows) from operating activities	<u>(1,989)</u>	<u>(2,490)</u>
CASHFLOWS FROM INVESTING ACTIVITIES		
Net Inflows/(outflows) from Investing Activities	(115)	(35)
CASHFLOWS FROM FINANCING ACTIVITIES		
Net Inflows/(outflows) from Financing Activities	1,012	202
NET INCREASE/DECREASE IN CASH & CASH EQUIVALENTS	<u>(1,092)</u>	<u>(2,323)</u>
CASH & CASH EQUIVALENTS BROUGHT FORWARD	8,391	6,735
CASH & CASH EQUIVALENTS CARRIED FORWARD	<u><u>7,299</u></u>	<u><u>4,412</u></u>
Cash and Cash Equivalents at end of financial period comprise of the following:		
	As At 30 Jun 11 (RM'000)	As At 30 Jun 10 (RM'000)
Cash and Bank Balances	8,893	4,647
Fixed Deposits Pledge with licensed bank	(22)	0
Bank Overdrafts (included within Short Term Borrowings)	(1,572)	(235)
	<u><u>7,299</u></u>	<u><u>4,412</u></u>

(THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS SHOULD BE READ IN CONJUNCTION WITH THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011)

COMPUTER FORMS (MALAYSIA) BERHAD
NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 30 JUNE 2011

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 interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2011. The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the audited financial statements for the year ended 31 March 2011, except for the following which are applicable to its financial statements and relevant to its operations:

Adoption of New and Revised FRSs, IC Interpretations and Amendments

		Effective Date
FRS 3	Business Combinations (Revised)	1 July 2010
FRS 127	Consolidated and Separate Financial Statements (Revised)	1 July 2010
Amendments to FRS 3	Business Combinations (Revised)	1 Jan 2011
Amendments to FRS 121	The Effects of Changes in Foreign Exchange Rates	1 Jan 2011
Amendments to FRS 134	Interim Financial Reporting	1 Jan 2011
Amendments to FRS 138	Intangible Assets	1 July 2010

The adoption of the new FRSs and Amendments does not have significant impact on the financial performance and financial position of the Group other than stated below:

FRS 3 Business Combinations (Revised) and FRS 127 Consolidated and Separate Financial Statements (Revised)

The revised FRS 3 introduces a significant number of changes to the accounting for business combinations, both at the acquisition date and post acquisition, with the greater use of fair values. The Group will apply the standard prospectively to business combinations for which the acquisition date is on or after the effective date. The revised FRS 127 requires accounting for changes in ownership interests by the Group in a subsidiary, while maintaining control, to be recognised as an equity transaction. The standard also requires all losses attributable to the non-controlling interest to be absorbed

COMPUTER FORMS (MALAYSIA) BERHAD
NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 30 JUNE 2011

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'12	FY'11	FY'12	FY'11	FY'12	FY'11	FY'12	FY'11	FY'12	FY'10
Revenue										
Revenue	6,010	6,035	854	977	4,981	4,511	(404)	(408)	11,441	11,115
Results										
Profit Before Tax	493	668	(720)	(377)	277	256	(4)	(3)	46	544

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 2011.

A12. Capital Commitments

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

COMPUTER FORMS (MALAYSIA) BERHAD
NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 30 JUNE 2011

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 first quarter ended 30 June 2011 was 3% higher as compared with the corresponding quarter in the preceding year as a result of stronger sales reported by the flexible packaging segment.

The Group reported a profit before tax of RM46,000 for the current quarter which was 91% lower than the corresponding period in the preceding year. This was due to higher losses reported by the commercial printing as well as weaker profits reported by the business forms and data printing services segments. Further the profit for the corresponding period in the preceding year amounting RM543k was inflated by a bad debt recovery amount of RM190k.

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

	Current Qtr Ended 30 Jun 2011 (RM'000)	Preceding Qtr Ended 31 Mar 2011 (RM'000)
Revenue	11,441	11,853
Profit/(loss) Before Tax	46	(31)

Revenue was lower this current quarter due to slower sales of exercise books. Profit before tax higher due to stronger profits reported by the business forms and flexible packaging segments.

B3. Prospects

- a) The Management expects revenue and profitability to improve for the remaining periods of the current financial year.
- b) The Group has not announced or disclosed in a public document any revenue or profit estimate, forecast, projection or internal targets.

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.

COMPUTER FORMS (MALAYSIA) BERHAD
NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 30 JUNE 2011

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 30 Jun 11 (RM'000)	3 Months Cumulative YTD 30 Jun 11 (RM'000)
Income tax expense/(credit)	123	123

The effective tax rate of the Group for the current quarter and the 3 months year to date is higher than the statutory tax rate because of the following:

- a) Losses reported by a subsidiary amounting to RM0.72 million that did not qualify for group tax relief.

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

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 30 June 2011.

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.

COMPUTER FORMS (MALAYSIA) BERHAD
NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 30 JUNE 2011

B10. Group Borrowings and Debt Securities

Details of the Group's borrowings as follows:

	As At 30 Jun '11 (RM'000)
Short Term Borrowings – Secured	7,086
Long Term Borrowing – Secured	10,559

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 2012	Quarter Ended 30 Jun'11	Cumulative 3 Months Ended 30 Jun'11
RM'000		
Profit/(Loss) for the Period attributable to owners of the parent	(147)	(147)
No. of Ordinary Shares	41,000	41,000
Earnings/ (loss) Per Share	(0.36) sen	(0.36) sen

COMPUTER FORMS (MALAYSIA) BERHAD
NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 30 JUNE 2011

FY 2011	Quarter Ended 30 Jun'10	Cumulative 3 Months Ended 30 Jun'10
RM'000		
Profit/(Loss) for the Period attributable to owners of the parent	252	252
No. of Ordinary Shares	41,000	41,000
Earnings/ (loss) Per Share	0.61 sen	0.61 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 2011.

B16. Realised and Unrealised Retained Earnings Disclosure

	As at 30/06/11 <u>RM'000</u>	As at 31/03/11 <u>RM'000</u>
Total retained profits of the Company and its subsidiaries:		
Realised Retained Earnings	63,235	63,343
Unrealised Retained Losses	(2,502)	(2,533)
Add Consolidated adjustments	(56,978)	(56,908)
Total Retained Earnings as per Consolidated Accounts	<u>3,755</u>	<u>3,902</u>

By order of the Board

MUHAYUDDIN MUSA
Chief Executive Officer
25 August 2011