

COMPUTER FORMS (MALAYSIA) BHD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2012
(The figures are unaudited)

	FY 2012 Current Qtr Ended 31 Mar 12	FY 2011 Comparative Qtr Ended 31 Mar 11	FY 2012 Current 12 months Cumulative to 31 Mar 12	FY 2011 Comparative 12 months Cumulative to 31 Mar 11
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Continuing Operations:				
Revenue	11,809	11,853	54,722	54,844
Cost of Sales	(10,210)	(10,145)	(44,058)	(43,032)
Gross Profit	<u>1,599</u>	<u>1,708</u>	<u>10,664</u>	<u>11,812</u>
Other Income	81	57	250	455
Administrative Expenses	(426)	(316)	(1,861)	(1,766)
Selling and Marketing Expenses	(623)	(191)	(2,484)	(2,123)
Other Expenses	(540)	(970)	(1,849)	(2,326)
Finance Costs	(298)	(319)	(1,178)	(1,203)
Profit/(loss) Before Tax	<u>(207)</u>	<u>(31)</u>	<u>3,542</u>	<u>4,849</u>
Income tax expenses	(100)	95	(859)	(1,082)
Profit/(loss) For The Period	<u>(307)</u>	<u>64</u>	<u>2,683</u>	<u>3,767</u>
Other Comprehensive Income	0	0	0	0
Total Comprehensive Income For The Period	<u>(307)</u>	<u>64</u>	<u>2,683</u>	<u>3,767</u>
Profit Attributable to:				
Owners of the parent	(304)	(39)	2,617	3,377
Non- Controlling Interest	(3)	103	66	390
	<u>(307)</u>	<u>64</u>	<u>2,683</u>	<u>3,767</u>
Total Comprehensive Income Attributable to:				
Owners of the parent	(304)	(39)	2,617	3,377
Non- Controlling Interest	(3)	103	66	390
	<u>(307)</u>	<u>64</u>	<u>2,683</u>	<u>3,767</u>
EPS - Basic (sen)	(0.74)	(0.10)	6.38	8.24
EPS - Diluted (sen)	(0.74)	(0.10)	6.38	8.24

(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 31 MARCH 2012
 (The figures are unaudited)

	As At 31 Mar 12	As At 31 Mar 11
	<u>(RM'000)</u>	<u>(RM'000)</u>
ASSETS		
Non-current assets		
Property, plant and equipment	37,611	37,520
Goodwill	1,309	1,309
	<u>38,920</u>	<u>38,829</u>
Current Assets		
Inventories	15,479	14,092
Trade receivables	12,823	10,940
Other receivables	874	709
Tax recoverable	633	359
Fixed Deposit	3,022	4,022
Cash and bank balances	6,276	5,172
	<u>39,107</u>	<u>35,294</u>
Total Assets	<u>78,027</u>	<u>74,123</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share Capital	41,000	41,000
Retained Earnings	6,578	3,902
Other reserves	4,938	4,997
	<u>52,516</u>	<u>49,899</u>
Non-Controlling Interest	1,546	1,678
Total Equity	<u>54,062</u>	<u>51,577</u>
Non-current liabilities		
Long-term borrowings	7,460	10,573
Deferred Tax	2,892	2,502
Total non-current liabilities	<u>10,352</u>	<u>13,075</u>
Current liabilities		
Trade Payables	3,926	2,272
Other Payables	1,780	1,920
Short-term borrowings	7,907	5,269
Taxation	-	10
Total current liabilities	<u>13,613</u>	<u>9,471</u>
Total liabilities	<u>23,965</u>	<u>22,546</u>
Total equity and liabilities	<u>78,027</u>	<u>74,123</u>
	-	-
Net Asset per Share (RM)	1.28	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 31 MARCH 2012
 (The figures are unaudited)

	Share Capital	Non - Distributable Revaluation Reserve	Disistributable Retained Earnings	Total	Non- Controlling Interest	Total Equity
As at 1 April 2010	41,000	4,717	(34)	45,683	1,288	46,971
Effects of adopting amendment to FRS 117		340	499	839		839
Restated Balance	41,000	5,057	465	46,522	1,288	47,810
Total Comprehensive Income For The Period			3,377	3,377	390	3,767
Realisation of Revaluation Reserve		(60)	60			
At 31 Mar 2011	41,000	4,997	3,902	49,899	1,678	51,577
As at 1 April 2011	41,000	4,997	3,902	49,899	1,678	51,577
Total Comprehensive Income For The Period			2,617	2,617	66	2,683
Realisation of Revaluation Reserve		(59)	59			
Dividend Paid To Non Controlling Interest				-	(198)	(198)
At 31 Mar 2012	41,000	4,938	6,578	52,516	1,546	54,062

(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 31 MARCH 2012
(The figures are unaudited)

	FY 2012 12 months ended 31 Mar 12 (RM'000)	FY 2011 12 months ended 31 Mar 11 (RM'000)
CASHFLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	3,542	4,849
Adjustments for:		
Depreciation	2,024	2,251
Interest Income	(64)	(51)
Interest Expense	1,178	1,203
Other non cash/non operational items	50	(56)
Operating profit before working capital changes	<u>6,730</u>	<u>8,196</u>
Working capital changes:		
Inventories	(1,387)	847
Debtors	(2,049)	(1,746)
Creditors	1,513	(901)
Cash inflows/(outflows) from operations	<u>4,807</u>	<u>6,396</u>
Tax (paid)/Refunded	(803)	(1,032)
Interest paid	(1,178)	(1,203)
Interest Income	64	51
Net cash inflows/(outflows) from operating activities	<u>2,890</u>	<u>4,212</u>
CASHFLOWS FROM INVESTING ACTIVITIES		
Acquisition of Plant, Property and Equipment (PPE)	(2,118)	(343)
Proceeds from disposal of PPE	5	14
Other Investing Activities		98
CASHFLOWS FROM FINANCING ACTIVITIES		
Repayment of long term liabilities	(3,113)	(318)
Proceeds/(Repayment) from short term borrowings	1,609	(2,000)
Dividend paid to non controlling interest	(198)	-
NET (DECREASE)/INCREASE IN CASH & CASH EQUIVALENTS	<u>(925)</u>	<u>1,663</u>
CASH & CASH EQUIVALENTS BROUGHT FORWARD	8,391	6,728
CASH & CASH EQUIVALENTS CARRIED FORWARD	<u>7,466</u>	<u>8,391</u>
Cash and Cash Equivalents at end of financial period comprise of the following:		
	As At 31 Mar 12 (RM'000)	As At 31 Mar 11 (RM'000)
Cash and Bank Balances	6,276	5,172
Fixed Deposits with licensed bank	3,022	4,022
Fixed Deposit Pledged with licenced banks	(22)	(22)
Bank Overdrafts (included within Short Term Borrowings)	(1,810)	(781)
	<u>7,466</u>	<u>8,391</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 FOURTH QUARTER ENDED 31 MARCH 2012

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 FOURTH QUARTER ENDED 31 MARCH 2012

by the non-controlling interest even if this results in a deficit balance. The Group will apply FRS 127 prospectively.

The adoption of the above FRS is not expected to have any significant impact on the results and financial position of the Group.

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 3rd 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 by the Company in the interim period or the financial year to date.

COMPUTER FORMS (MALAYSIA) BERHAD
NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 MARCH 2012

A7. Operating Segmental Information

The segment revenue and result of business segments for the financial year 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'11
Revenue										
Revenue	22,129	24,934	15,071	14,024	19,120	17,515	(1,598)	(1,629)	54,722	54,844
Results										
Profit Before Tax	989	2,218	1,093	1,751	1,479	899	(19)	(19)	3,542	4,849

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. Subsequent Events

There were no 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. 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 FOURTH QUARTER ENDED 31 MARCH 2012

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

B1. Review of Performance of Operating Segments

Business Forms and Data Print Services

The revenue for the fourth quarter was 12% lower as compared with the corresponding quarter in the preceding year. The revenue for the financial year was 6% lower than the preceding year. This decrease was primarily due to the continual reduction in the sales of business forms. Stiff competition also led to lower prices for certain key customers.

The profit before tax for the fourth quarter was 23% lower than the corresponding period in the preceding year. For the financial year profit before tax dropped 55% as compared to the preceding year. The fall in the profit before tax was due to lower revenue as well as margins being reduced as a result of competitive pricing

Commercial Printing

The revenue for the fourth quarter was 9% higher as compared with the corresponding quarter in the preceding year. This was primarily due to increased re-orders for exercise books. This increase in orders also resulted in the revenue for the 12 months to increase 7% over the preceding year.

The loss before tax for the fourth quarter was RM0.19 million lower than the corresponding quarter in the preceding year. This was due to higher revenue as well as lower cost of raw materials. For the financial year profit before tax was lower by 38% as compared to the preceding year. Profit before tax was adversely affected by competition and there was a RM0.2 million bad debt recovery in the preceding year.

Flexible Packaging

The revenue for the fourth quarter was 11% higher as compared with the corresponding quarter in the preceding year. The revenue for the financial year was 9% higher than the preceding year. The increase in both the current quarter and the financial year was due to higher sales of food based packaging material.

The profit before tax for the fourth quarter was 95% higher than the corresponding quarter in the preceding year. For the financial year profit before tax was 65% higher as compared to preceding year. This increase for both the quarter and financial year was due to lower raw material utilisation and the higher revenue.

COMPUTER FORMS (MALAYSIA) BERHAD
NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 MARCH 2012

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

	Current Qtr Ended 31 Mar 2012 (RM'000)	Preceding Qtr Ended 31 Dec 2011 (RM'000)
Revenue	11,809	19,343
Profit/(loss) Before Tax	(208)	2,489

Revenue and profit before tax was lower this quarter due to end of seasonal sales of exercise books in the preceding third quarter.

B3. Prospects

- a) The Management expects revenue and profitability to be sustained in the next 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.

B5. Variance of Profit Forecast and Profit Guarantees

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

COMPUTER FORMS (MALAYSIA) BERHAD
NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 MARCH 2012

B6. Tax

	Current Quarter Ended 31 Mar 12 RM'000	12 Months Cumulative YTD 31 Mar 12 RM'000
Income tax expense/(credit)	100	859

The effective tax rate of the Group of 24.3% is approximately equal to the statutory tax rate.

The effective tax rate of the Group for the current quarter is higher than the statutory tax rate because of the following:

- a) Recognition of deferred tax liability in a subsidiary amounting to RM0.4 million.

B7. 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.

B8. Group Borrowings and Debt Securities

Details of the Group's borrowings as follows:

	As At 31 Mar '12 RM'000
Short Term Borrowings – Secured	7,460
Long Term Borrowing – Secured	7,907

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

COMPUTER FORMS (MALAYSIA) BERHAD
NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 MARCH 2012

B9. Changes in Material Litigation

There were no pending material litigations since the date of the last Annual Statement of Financial Position.

B10. Dividend

No dividend was proposed during the financial year to date.

B11. Earnings Per Share (EPS)

Basic and Diluted Earnings Per Share

FY 2012	Quarter Ended 31 Mar'12	Cumulative 12 Months Ended 31 Mar'12
RM'000		
Profit/(Loss) for the Period attributable to owners of the parent	(304)	2,617
No. of Ordinary Shares	41,000	41,000
Earnings/ (loss) Per Share	(0.74) sen	6.38 sen
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	(39)	3,377
No. of Ordinary Shares	41,000	41,000
Earnings/ (loss) Per Share	(0.10) sen	8.24 sen

B12. 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.

COMPUTER FORMS (MALAYSIA) BERHAD
NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 MARCH 2012

B13. Notes to the Comprehensive Income Statement

	Current Qtr 31 Mar'12 RM'000	12 Mths to Date 31 Mar '12 RM'000
a) Interest income	17	64
b) Other income	81	250
c) Interest expense	298	1,178
d) Depreciation and amortisation	467	2,024
e) Provision for and write off of receivables	10	10
f) Provision for and write off of inventories	80	80
g) Gain and loss on disposal of quoted and unquoted investments or properties	n/a	n/a
h) Impairment of assets	n/a	n/a
i) Foreign exchange gain/(loss)	(43)	6
j) Gain or loss on derivatives	n/a	n/a
k) Exceptional items	n/a	n/a

B14. Realised and Unrealised Retained Earnings Disclosure

	As at 31/3/12 <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	63,469	63,343
Unrealised Retained Losses	(2,892)	(2,533)
Add Consolidated adjustments	(53,999)	(56,908)
Total Retained Earnings as per Consolidated Accounts	<u>6,578</u>	<u>3,902</u>

By order of the Board

MUHAYUDDIN MUSA
Chief Executive Officer
31 March 2012