

COMPUTER FORMS (MALAYSIA) BHD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 JUNE 2013
(The figures are unaudited)

	FY 2014 Current Qtr Ended 30 Jun 13 (RM'000)	FY 2013 Current Qtr Ended 30 Jun 12 (RM'000)	FY 2014 Current 3 months Cumulative to 30 Jun 13 (RM'000)	FY 2013 Current 3 months Cumulative to 30 Jun 12 (RM'000)
Continuing Operations:				
Revenue	10,753	11,109	10,753	11,109
Cost of Sales	(9,177)	(9,545)	(9,177)	(9,545)
Gross Profit	<u>1,576</u>	<u>1,564</u>	<u>1,576</u>	<u>1,564</u>
Other Income	74	73	74	73
Administrative Expenses	(378)	(468)	(378)	(468)
Selling and Marketing Expenses	(601)	(601)	(601)	(601)
Other Expenses	(507)	(420)	(507)	(420)
Finance Costs	(181)	(227)	(181)	(227)
Profit/(loss) Before Tax	<u>(17)</u>	<u>(79)</u>	<u>(17)</u>	<u>(79)</u>
Income tax expenses	(207)	(89)	(207)	(89)
Profit/(loss) For The Period	<u>(224)</u>	<u>(168)</u>	<u>(224)</u>	<u>(168)</u>
Other Comprehensive Income	0	0	0	0
Total Comprehensive Income For The Period	<u>(224)</u>	<u>(168)</u>	<u>(224)</u>	<u>(168)</u>
Profit Attributable to:				
Owners of the parent	(274)	(193)	(274)	(193)
Non- Controlling Interest	50	25	50	25
	<u>(224)</u>	<u>(168)</u>	<u>(224)</u>	<u>(168)</u>
Total Comprehensive Income Attributable to:				
Owners of the parent	(274)	(193)	(274)	(193)
Non- Controlling Interest	50	25	50	25
	<u>(224)</u>	<u>(168)</u>	<u>(224)</u>	<u>(168)</u>
EPS - Basic and Diluted (sen)	(0.67)	(0.47)	(0.67)	(0.47)

(THE CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME SHOULD BE READ IN CONJUNCTION WITH THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013)

COMPUTER FORMS (MALAYSIA) BERHAD
 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2013
 (The figures are unaudited)

	As At 30 Jun 13	As At 31 Mar 13
	<u>(RM'000)</u>	<u>(RM'000)</u>
ASSETS		
Non-current assets		
Property, Plant and Equipment	36,265	36,614
Goodwill	1,309	1,309
	<u>37,574</u>	<u>37,923</u>
Current Assets		
Inventories	18,127	14,609
Trade and Other Receivables	14,641	12,239
Tax Recoverable	482	901
Cash and Bank Balances	7,635	8,910
	<u>40,885</u>	<u>36,659</u>
Total Assets	<u>78,459</u>	<u>74,582</u>
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of The Parent		
Share Capital	41,000	41,000
Retained Earnings	12,638	12,912
	<u>53,638</u>	<u>53,912</u>
Non-Controlling Interest	1,654	1,604
Total Equity	<u>55,292</u>	<u>55,516</u>
Non-Current Liabilities		
Long-Term Borrowings	4,460	4,460
Hire Purchase Creditor	273	313
Deferred Tax	3,217	3,217
Total Non-Current Liabilities	<u>7,950</u>	<u>7,990</u>
Current Liabilities		
Trade and Other Payables	6,041	4,244
Hire Purchase Creditor	160	168
Short-Term Borrowings	9,016	6,664
Total Current Liabilities	<u>15,217</u>	<u>11,076</u>
Total Liabilities	<u>23,167</u>	<u>19,066</u>
Total Equity and Liabilities	<u>78,459</u>	<u>74,582</u>
Net Asset Per Share (RM)	1.31	1.31

(THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION SHOULD BE READ IN CONJUNCTION WITH THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013)

COMPUTER FORMS (MALAYSIA) BERHAD
 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE QUARTER ENDED 30 JUNE 2013
 (The figures are unaudited)

	←----- Attributable to Equity Holdings of Parent ----->			Non- Controlling Interest	Total Equity
	Share Capital	Distributable Retained Earnings	Total		
As at 1 April 2012	41,000	13,397	54,397	1,547	55,944
Total Comprehensive Income For The Period		(193)	(193)	25	(168)
At 30 June 2012	41,000	13,204	54,204	1,572	55,776
As at 1 April 2013	41,000	12,912	53,912	1,604	55,516
Total Comprehensive Income For The Period		(274)	(274)	50	(224)
At 30 June 2013	41,000	12,638	53,638	1,654	55,292

(THE CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY SHOULD BE READ
 IN CONJUNCTION WITH THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013)

COMPUTER FORMS (MALAYSIA) BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 30 JUNE 2013
(The figures are unaudited)

	FY 2014	FY 2013
	3 months	3 months
	ended	ended
	30 Jun 13	30 Jun 12
	(RM'000)	(RM'000)
CASHFLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(17)	(79)
Adjustments for:		
Depreciation	498	497
Interest Income	(36)	(24)
Interest Expense	181	227
Other non cash/non operational items	(2)	(8)
Operating profit before working capital changes	<u>624</u>	<u>613</u>
Working capital changes:		
Inventories	(3,516)	(4,301)
Debtors	(2,402)	(1,369)
Creditors	1,788	2,062
Cash inflows/(outflows) from operations	<u>(3,506)</u>	<u>(2,995)</u>
Tax (paid)/Refunded	211	(262)
Interest paid	(181)	(227)
Interest Income	36	24
Net cash inflows/(outflows) from operating activities	<u>(3,440)</u>	<u>(3,460)</u>
CASHFLOWS FROM INVESTING ACTIVITIES		
Acquisition of Plant, Property and Equipment (PPE)	(148)	(567)
Proceeds from disposal of PPE	-	8
CASHFLOWS FROM FINANCING ACTIVITIES		
Repayment of long term liabilities	(40)	(12)
Proceeds/(Repayment) from short term borrowings	2,933	4,434
NET (DECREASE)/INCREASE IN CASH & CASH EQUIVALENTS	<u>(695)</u>	<u>403</u>
CASH & CASH EQUIVALENTS BROUGHT FORWARD	7,344	7,465
CASH & CASH EQUIVALENTS CARRIED FORWARD	<u><u>6,649</u></u>	<u><u>7,868</u></u>
Cash and Cash Equivalents at end of financial period		
comprise of the following:		
	As At	As At
	30 Jun 13	30 Jun 12
	(RM'000)	(RM'000)
Cash and Bank Balances	7,635	9,187
Fixed Deposit Pledged with licenced banks	(24)	(22)
Bank Overdrafts (included within Short Term Borrowings)	(962)	(1,297)
	<u><u>6,649</u></u>	<u><u>7,868</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 2013)

COMPUTER FORMS (MALAYSIA) BERHAD
NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 30 JUNE 2013

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 2013. 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 2013.

The following new MFRSs and Amendments to published standards have been issued and are relevant but are not yet effective to the Group and the Company:

Standards/Amendments	Effective date
Amendments to MFRS 101 – Presentation of Items of Other Comprehensive Income	1 July 2013
MFRS 10 – Consolidated Financial Statements	1 January 2013
MFRS 12 – Disclosures of Interests in other Entities	1 January 2013
MFRS 13 – Fair Value Measurement	1 January 2013
MFRS 119 – Employee Benefits (IAS 19 as amended by IASB in June 2011)	1 January 2013
MFRS 127 – Separate Financial Statements (IAS 27 as amended by IASB in May 2011)	1 January 2013
Amendments to MFRS 7 - Disclosures – Offsetting Financial Assets and Financial Liabilities	1 January 2013
Annual Improvements to MFRSs 2009 – 2011 Cycle as follows:	1 January 2013
<ul style="list-style-type: none"> • Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards • Amendments to MFRS 101 Presentation of Financial Statements • Amendments to FRS 116 Property, Plant and Equipment • Amendments to FRS 132 Financial Instruments: Presentation • Amendments to FRS 134 Interim Financial Reporting 	

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Amendments to MFRS 132 – Offsetting Financial assets and
Financial Liabilities 1 January 2014

MFRS 9 – Financial Instruments (IFRS 9 issued by IASB in
November 2009 and October 2011 respectively) and mandatory
effective date of MFRS 9 and transition disclosures 1 January 2015

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 usually reports higher revenue during the school exercise book sale season in the 3rd Quarter of each 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
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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'14	FY'13	FY'14	FY'13	FY'14	FY'13	FY'14	FY'12	FY'14	FY'12
Revenue										
Revenue	5,038	5,282	660	948	5,138	5,073	(83)	(194)	10,753	11,109
Results										
Profit Before Tax	440	358	(883)	(841)	389	407	37	(3)	(17)	(79)

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

The Group has contracted to acquire machinery amounting to USD768,000. There was no other material capital commitments not recognised in the interim financial statements.

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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 first quarter was 5% lower as compared with the corresponding quarter in the preceding year. This decrease was primarily due to the continual reduction in the sales of business forms.

The profit before tax for the first quarter was 23% higher than the corresponding period in the preceding year. The increase in the profit before tax was due to higher margins from the data print services.

Commercial Printing

The revenue for the first quarter was 30% lower as compared with the corresponding quarter in the preceding year. This was primarily due to lower sales of exercise books.

The loss before tax for the first quarter was 3% higher than the corresponding quarter in the preceding year. This was primarily due to higher labour costs.

Flexible Packaging

The revenue for the first quarter was 1% higher as compared with the corresponding quarter in the preceding year. The increase in revenue was due to higher sales of paper based packaging material.

The profit before tax for the first quarter was 4% lower than the corresponding quarter in the preceding year. This decrease was due to higher costs of labour.

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

	Current Qtr Ended 30 Jun 2013 (RM'000)	Preceding Qtr Ended 31 Mar 2013 (RM'000)
Revenue	10,753	9,989
Profit/(loss) Before Tax	(17)	(526)

Revenue was higher this quarter due to higher sales reported by the flexible packaging segment. The higher revenue led to lower losses reported in the current quarter.

COMPUTER FORMS (MALAYSIA) BERHAD
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B3. Prospects

- a) The Management expects revenue and profitability to improve in the remaining periods of the financial year due to the start of the seasonal sales of the exercise books.
- 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.

B6. Tax

	Current Quarter Ended 30 Jun'13 RM'000	3 Months Cumulative YTD 30 Jun'13 RM'000
Income tax expense/(credit)	207	207

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

- a) Losses reported by a subsidiary amounting to RM0.9 million that did not qualify for group tax relief.

COMPUTER FORMS (MALAYSIA) BERHAD
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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 30 Jun '13 RM'000
Short Term Borrowings – Secured	9,016
Long Term Borrowing – Secured	4,733

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

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.

COMPUTER FORMS (MALAYSIA) BERHAD
NOTES TO THE INTERIM FINANCIAL REPORT
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B11. Earnings Per Share (EPS)

Basic and Diluted Earnings Per Share

FY 2014	Quarter Ended 30 Jun'13	Cumulative 3 Months Ended 30 Jun'13
RM'000		
Profit/(Loss) for the Period attributable to owners of the parent	(274)	(274)
No. of Ordinary Shares	41,000	41,000
Earnings/ (loss) Per Share	(0.67) sen	(0.67) sen

FY 2013	Quarter Ended 30 Jun'12	Cumulative 3 Months Ended 30 Jun'12
RM'000		
Profit/(Loss) for the Period attributable to owners of the parent	(193)	(193)
No. of Ordinary Shares	41,000	41,000
Earnings/ (loss) Per Share	(0.47) sen	(0.47) 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 2013.

B13. Notes to the Comprehensive Income Statement

	Current Qtr 30 Jun'13 RM'000	3 Mths to Date 30 Jun '13 RM'000
a) Interest income	36	36
b) Other income (exclude interest income)	38	38
c) Interest expense	181	181
d) Depreciation and amortisation	498	498
e) Provision for and write off of receivables	0	0
f) Provision for and write off of inventories	0	0
g) Gain and loss on disposal of quoted and unquoted investments or properties	0	0

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h) Impairment of assets	0	0
i) Foreign exchange gain/(loss)	(8)	(8)
j) Gain or loss on derivatives	0	0
k) Exceptional items	0	0

B14. Realised and Unrealised Retained Earnings Disclosure

	As at 30/06/13 <u>RM'000</u>	As at 31/03/13 <u>RM'000</u>
Total retained profits of the Company and its subsidiaries:		
Realised Retained Earnings	80,755	80,979
Unrealised Retained Losses	(3,211)	(3,211)
Add Consolidated adjustments	(68,906)	(64,856)
Total Retained Earnings as per Consolidated Accounts	<u>12,638</u>	<u>12,912</u>

By order of the Board

LEE YU JIN
Chief Financial Officer
29 August 2013