

**COMPUTER FORMS (MALAYSIA) BHD**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2021**  
(The figures are unaudited)

	FY 2022 Current Qtr Ended 30 Sep'21	FY 2021 Corresponding Qtr Ended 30 Sep'20	FY 2022 Current 6 months Cumulative to 30 Sep'21 (RM'000)	FY 2021 Corresponding 6 months Cumulative to 30 Sep'20 (RM'000)
	<u>(RM'000)</u>	<u>(RM'000)</u>	<u>(RM'000)</u>	<u>(RM'000)</u>
Continuing Operations:				
Revenue	6,660	7,179	13,122	13,965
Cost of Sales	(5,777)	(6,142)	(11,467)	(11,850)
Gross Profit	<u>883</u>	<u>1,037</u>	<u>1,655</u>	<u>2,115</u>
Other Income	63,156	32	63,178	71
Administrative Expenses	(1,337)	(580)	(1,918)	(1,123)
Selling and Marketing Expenses	(302)	(320)	(615)	(654)
Other Expenses	(126)	(102)	(252)	(255)
Finance Costs	(29)	(94)	(84)	(137)
Profit/(loss) Before Tax	<u>62,245</u>	<u>(27)</u>	<u>61,964</u>	<u>17</u>
Income tax expenses	(290)	-	(290)	-
Profit/(loss) For The Period	<u>61,955</u>	<u>(27)</u>	<u>61,674</u>	<u>17</u>
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income For The Period	<u>61,955</u>	<u>(27)</u>	<u>61,674</u>	<u>17</u>
Profit Attributable to:				
Owners of the parent	61,946	(10)	61,638	34
Non- Controlling Interest	9	(17)	36	(17)
	<u>61,955</u>	<u>(27)</u>	<u>61,674</u>	<u>17</u>
Total Comprehensive Income Attributable to:				
Owners of the parent	61,946	(10)	61,638	34
Non- Controlling Interest	9	(17)	36	(17)
	<u>61,955</u>	<u>(27)</u>	<u>61,674</u>	<u>17</u>
EPS - Basic and Diluted (sen)	45.72	(0.02)	69.65	0.08

**(THE CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME SHOULD BE READ IN CONJUNCTION WITH THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021)**

**COMPUTER FORMS (MALAYSIA) BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2021**  
(The figures are unaudited)

	As At 30 Sep'21	As At 31 Mar'21
	<u>(RM'000)</u>	<u>(RM'000)</u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	2,279	26,971
Investment Property	-	3,120
Goodwill	393	393
Right to Use Lease Asset at Costs	1,970	68
	<u>4,642</u>	<u>30,552</u>
<b>Current Assets</b>		
Inventories	8,503	8,102
Trade and Other Receivables	10,797	10,396
Tax Recoverable	1,338	340
Fixed Deposit with licensed Banks	13,557	975
Cash and Bank Balances	38,852	5,968
	<u>73,047</u>	<u>25,781</u>
<b>Total Assets</b>	<u>77,689</u>	<u>56,333</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity Attributable to Equity Holders of The Parent</b>		
Share Capital	41,000	41,000
Retained Earnings	24,628	3,990
	<u>65,628</u>	<u>44,990</u>
Non-Controlling Interest	2,314	2,278
<b>Total Equity</b>	<u>67,942</u>	<u>47,268</u>
<b>Non-Current Liabilities</b>		
Long-Term Borrowings	-	-
Deferred Tax	481	2,014
Lease Liability	1,291	27
<b>Total Non-Current Liabilities</b>	<u>1,772</u>	<u>2,041</u>
<b>Current Liabilities</b>		
Trade and Other Payables	1,769	2,589
Lease Liability	1,260	64
Short-Term Borrowings	4,946	4,355
Taxation	-	16
<b>Total Current Liabilities</b>	<u>7,975</u>	<u>7,024</u>
<b>Total Liabilities</b>	9,747	9,065
<b>Total Equity and Liabilities</b>	<u>77,689</u>	<u>56,333</u>
	-	-
Net Asset Per Share (RM)	0.32	1.10

**(THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION SHOULD BE READ IN CONJUNCTION WITH THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021)**

**COMPUTER FORMS (MALAYSIA) BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2021**  
(The figures are unaudited)

	<----- Attributable to Equity Holdings of Parent ----->			Non- Controlling Interest	Total Equity
	Share Capital	Distributable Retained Earnings	Total		
<b>As at 1 April 2020</b>	41,000	3,635	44,635	2,261	46,896
Total Comprehensive Income For The Period		34	34	(17)	17
<b>At 30 Sep 2020</b>	41,000	3,669	44,669	2,244	46,913
<b>As at 1 April 2021</b>	41,000	3,990	44,990	2,278	47,268
Total Comprehensive Income For The Period		61,638	61,638	36	61,674
Dividend paid		(41,000)	(41,000)		(41,000)
<b>At 30 Sep 2021</b>	41,000	24,628	65,628	2,314	67,942

(THE CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY SHOULD BE READ  
IN CONJUNCTION WITH THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021)

**COMPUTER FORMS (MALAYSIA) BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**AS AT 30 SEPTEMBER 2021**  
(The figures are unaudited)

	<b>FY 2022</b> <b>6 months</b> <b>ended</b> <b>30 Sep'21</b> <b>(RM'000)</b>	<b>FY 2021</b> <b>6 months</b> <b>ended</b> <b>30 Sep'20</b> <b>(RM'000)</b>
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	61,964	17
Adjustments for:		
Depreciation	472	662
Interest Income	(14)	(23)
Interest Expense	84	137
Other non cash/non operational items	(11)	-
Gain on sale of Property	(63,147)	-
Operating profit before working capital changes	<u>(652)</u>	<u>793</u>
Working capital changes:		
Inventories	(402)	1,555
Debtors	(355)	1,427
Creditors	(865)	(1,708)
Cash inflows/(outflows) from operations	<u>(2,274)</u>	<u>2,067</u>
Tax (paid)/Refunded	(2,825)	(105)
Interest paid	(84)	(137)
Interest Income	14	23
Net cash inflows/(outflows) from operating activities	<u>(5,169)</u>	<u>1,848</u>
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of plant, property and equipment ("PPE")	(14)	(39)
Proceeds from disposal of PPE	91,100	-
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	(42)	
Repayment of long term liabilities	0	(59)
Proceeds/(repayment) from short term borrowings	489	(19)
Movement of margin deposits	(1,582)	(181)
Dividend Paid	(41,000)	-
<b>NET (DECREASE)/INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<u>43,782</u>	<u>1,550</u>
<b>CASH &amp; CASH EQUIVALENTS BROUGHT FORWARD</b>	4,182	2,457
<b>CASH &amp; CASH EQUIVALENTS CARRIED FORWARD</b>	<u>47,964</u>	<u>4,007</u>
<b>Cash and Cash Equivalents at end of financial period</b>		
<b>comprise of the following:</b>		
	<b>As At</b> <b>30 Sep'21</b> <b>(RM'000)</b>	<b>As At</b> <b>30 Sep '20</b> <b>(RM'000)</b>
Cash and Bank Balances	38,852	4,425
Fixed Deposit with Licensed Banks	13,557	2,769
Less Fixed Deposit Pledged to Bank	(2,557)	(1,269)
Bank Overdrafts (included within Short Term Borrowings)	(1,888)	(1,918)
	<u>47,964</u>	<u>4,007</u>

**(THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS SHOULD BE READ IN CONJUNCTION WITH THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021)**

**COMPUTER FORMS (MALAYSIA) BERHAD**  
**NOTES TO THE INTERIM FINANCIAL REPORT**  
**FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2021**

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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 interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2021. 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 2021 except for the adoption of the followings that are effective for this financial year:

<b>Standards/IC Interpretations/Amendments</b>	<b>Effective Date</b>
Amendments to MFRS 9, MFRS 139, MRFS 7, MRFS 4, MRFS 16 - Interest Rate Benchmark Reform – Phase 2	1 January 2021
Annual Improvements to MFRS Standards 2018 – 2020 Cycle: Amendments to MFRS 9 – Financial Instruments	1 January 2022
Amendments to MFRS 101 – Classification of Liabilities as Current or Non-current	1 January 2022
Amendments to MFRS 137 – Onerous Contracts-Cost of Fulfilling a Contract	1 January 2022
Amendments to MFRS 116 – Proceeds Before Intended Use	1 January 2022
Amendments to MFRS 3 – Reference to Conceptual Framework	1 January 2022

The adoption of the above new MFRS and amendments are not expected to have any material financial impact to the Group's financial statements.

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.

**COMPUTER FORMS (MALAYSIA) BERHAD**  
**NOTES TO THE INTERIM FINANCIAL REPORT**  
**FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2021**

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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.

On 9 August 2021, a bonus issue of 164,000,000 shares were listed and quoted on the Main Market of Bursa Securities on the basis of 4 bonus shares for every 1 existing share held.

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

A6. Dividends Paid

On 10 September 2021, a special interim dividend of RM0.20 per share was distributed to the shareholders of the Company. The total amount distributed was RM41 million.

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'22	FY'21	FY'22	FY'21	FY'22	FY'21	FY'22	FY'21	FY'22	FY'21
<b>Revenue</b> Revenue	6,257	6,096	672	569	6,311	7,368	(118)	(68)	13,122	13,965
<b>Results</b> Profit Before Tax	261	229	83	(43)	(595)	(145)	62,215	(24)	61,964	17

**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. 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 were no material capital commitments not recognised in the interim financial statements.

**COMPUTER FORMS (MALAYSIA) BERHAD**  
**NOTES TO THE INTERIM FINANCIAL REPORT**  
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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 second quarter of RM3.2 million was 4% lower as compared with the corresponding quarter in the preceding year. The decrease in revenue was primarily due to lower production output resulting from the MCO3.0 SOPs that restricted staff attendance to 60% daily.

The profit before tax for the second quarter of RM238,000 was 45% higher as compared with the corresponding quarter in the preceding year. The higher profit reported in the current quarter was due to lower raw material utilisation and lower factory overheads.

*Commercial Printing*

The revenue for the second quarter of RM386,000 was 51% higher as compared with the corresponding quarter in the preceding year. This increase was due to higher sales of paper products.

A profit before tax for the second quarter of RM42,000 was reported as compared to loss before tax of RM2,000 the corresponding quarter in the preceding year. The profit before tax in the current quarter was due to the higher revenue as well as lower factory overheads.

*Flexible Packaging*

The revenue for the second quarter of RM3.2 million was 13% lower as compared with the corresponding quarter in the preceding year. The decrease in revenue was primarily due to lower production output resulting from the MCO3.0 SOPs that restricted staff attendance to 60% daily.

A loss before tax for the second quarter of RM299,000 was reported as compared to a loss before tax of RM193,000 the corresponding quarter in the preceding year. The higher loss in the current quarter was due to the lower revenue as well as higher raw material utilisation caused by rising costs of raw materials such as aluminum foil and plastic film.

*Gain from disposal of Land*

During the current quarter the disposal of 4 parcels of land was completed and a gain before tax of RM63.1 million was realised.



**COMPUTER FORMS (MALAYSIA) BERHAD**  
**NOTES TO THE INTERIM FINANCIAL REPORT**  
**FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2021**

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

	Current Qtr Ended 30 Sep 2021 (RM'000)	Preceding Qtr Ended 30 Jun 2021 (RM'000)
Revenue	6,660	6,463
Profit/(loss) Before Tax	62,245	(280)

The higher revenue this current quarter was primarily due to stronger sales from the commercial printing segment. The profit in the current quarter was primarily due to the gain from disposal of land amounting to RM63.1 million.

B3. Prospects

The Management expects performance in the remaining quarters of the financial year to remain sluggish in view of the weaker demand and challenging economic environment caused by the COVID-19 pandemic.

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 SECOND QUARTER ENDED 30 SEPTEMBER 2021**

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B6. Tax

	Current Quarter Ended 30 Sep'21 RM'000	6 Months Cumulative YTD 30 Sep'21 RM'000
Income tax expense/(credit)	290	290

The effective tax rate of the Group for the financial year to date is lower than the statutory tax rate because of the following:

- a) The gain from disposal of 4 parcels of land amounted to RM63.1 million. Real Property Gains Tax is estimated at RM1.8 million.
- b) Realisation of deferred tax of RM1.5 million on disposal of the abovementioned lands.

B7. Status of Corporate Proposals

- a) The Company does not have any pending corporate proposals.

On 26 April 2021, the Company announced the proposed disposal of four parcels of land (Lots 1,2,13 and 14) owned by two of its subsidiaries (“the Vendors”) for a total cash consideration of RM91.1 million (“the Proposed Disposals”). The purchaser of the lands is FCW Holdings Berhad (“the Purchaser”), a related party. Pursuant to the completion of the Proposed Disposals, the Company or its nominee will enter into tenancy agreements to rent Lots 1 and 2 for a period of 2 years with an option to renew the tenancies for a period of 1 year.

The sale of Lot 1 was completed on 16 August 2021. The sale of Lot2, Lot 13 and 14 were completed on 15 September 2021.

**COMPUTER FORMS (MALAYSIA) BERHAD**  
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b) The Company intends to use the proceeds from the sale of lands in the following manner:-

	Expected utilisation timeframe from the receipt of proceeds	Amount (RM'000)
(i) Rental payments	Within 24 months	2,659
(ii) Special interim dividend	Within 1 month from completion of Proposed Disposal of Lot 1 (Paid on 10 September 2021)	41,000
(iii) Repayment of borrowings	Within 1 month from completion of Proposed Disposal of Lot 1 (In lieu of repayment of borrowings, a fixed deposit of RM2.0 million was placed with the lending bank to secure the facility)	3,624
(iv) Estimated expenses	Immediate	500
(v) Working capital	Within 24 months	43,317
<b>Total</b>		<b>91,100</b>

**B8. Group Borrowings and Debt Securities**

Details of the Group's borrowings as follows:

	As At 30 Sep'21 RM'000
Short Term Borrowings – Secured	4,946
Long Term Borrowing – Secured	0

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.

**COMPUTER FORMS (MALAYSIA) BERHAD**  
**NOTES TO THE INTERIM FINANCIAL REPORT**  
**FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2021**

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B10. Dividend

On 10 September 2021, a special interim dividend of RM0.20 per share was distributed to the shareholders of the Company. The total amount distributed was RM41 million.

B11. Earnings Per Share (EPS)

**Basic and Diluted Earnings Per Share**

<b>FY 2022</b>	Quarter Ended 30 Sep'21	Cumulative 6 Months Ended 30 Sep'21
RM'000		
Profit/(Loss) for the Period attributable to owners of the parent	61,946	61,638
No. of Ordinary Shares	135,478,260	88,497,267
Earnings/ (loss) Per Share	45.72 sen	69.65 sen
<b>FY 2021</b>	Quarter Ended 30 Sep'20	Cumulative 6 Months Ended 30 Sep'20
RM'000		
Profit/(Loss) for the Period attributable to owners of the parent	(10)	34
No. of Ordinary Shares	41,000,000	41,000,000
Earnings/ (loss) Per Share	(0.02) sen	0.08 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 2021.

**COMPUTER FORMS (MALAYSIA) BERHAD**  
**NOTES TO THE INTERIM FINANCIAL REPORT**  
**FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2021**

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**B13. Notes to the Comprehensive Income Statement**

	Current Qtr 30 Sep'21 RM'000	6 Mths to Date 30 Sep'21 RM'000
a) Interest income	10	14
b) Other income (exclude interest income)	63,146	63,164
c) Interest expense	29	84
d) Depreciation and amortization	267	472
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
h) Impairment of assets	0	0
i) Foreign exchange (gain)/loss	1	2
j) Gain or loss on derivatives	0	0
k) Exceptional items	0	0

**By order of the Board**

**LEE YU JIN**  
 Executive Director  
 26 November 2021