ASIA FILE CORPORATION BHD. (313192-P)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

		30.09.25	31.03.25
ASSETS		**RM'000**	**RM'000**
Non-Current Assets			
Property, plant and equipment		93,106	96,679
Right-of-use assets		14,976	2,887
Investment properties		9,245	9,334
Intangible assets		28,049	28,049
Investment in an associate		133,903	141,795
		279,279	278,744
Current Assets			
Inventories		77,043	82,719
Trade and other receivables		45,752	56,878
Other investments		71,573	75,587
Current tax assets		80	1
Cash and bank balances		312,507	279,711
		506,955	494,896
TOTAL ASSETS		786,234	773,640
EQUITY AND LIABILITIES			
Share capital		204,679	204,679
Treasury shares		(12,466)	(12,466)
Reserves		540,141	532,015
Equity attributable to the owners of the parent		732,354	724,228
Non-controlling interests		827	798
Total Equity		733,181	725,026
Non-Current Liabilities			
Lease liabilities		12,203	-
Deferred tax liabilities		15,622	15,638
		27,825	15,638
Current Liabilities			
Lease liabilities		290	-
Trade and other payables		20,662	26,296
Current tax liabilities		4,276	6,680
		25,228	32,976
Total Liabilities		53,053	48,614
TOTAL EQUITY AND LIABILITIES		786,234	773,640
Net assets per share (sen)	(Refer Note A16)	386.76	382.46

The condensed financial statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2025.

ASIA FILE CORPORATION BHD. (313192-P)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR HALF YEAR ENDED 30 SEPTEMBER 2025

	3 Months Ended		Half Year Ended	
	30.09.25	**30.09.24**	**30.09.25**	**30.09.24**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue	58,992	68,511	123,406	145,679
Operating expenses	(58,386)	(76,069)	(111,483)	(142,456)
Other operating income	510	772	939	995
Profit/(Loss) from operations	1,116	(6,786)	12,862	4,218
Finance cost	(290)	(11)	(370)	(26)
Investing results	3,440	3,608	6,976	7,441
Share of loss of an associate	(2,382)	(4,770)	(6,087)	(5,819)
Profit/(Loss) before tax	1,884	(7,959)	13,381	5,814
Taxation	(2,039)	(2,596)	(4,917)	(6,068)
(Loss)/Profit for the period	(155)	(10,555)	8,464	(254)
Other comprehensive (loss)/income net of tax				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	(1,898)	(10,601)	(114)	(10,759)
Items that will not be reclassified subsequently to profit or loss				
Share of other comprehensive loss of equity-accounted associate	(105)	(2,110)	(360)	(2,139)
Other comprehensive loss, net of tax	(2,003)	(12,711)	(474)	(12,898)
Total comprehensive (loss)/income for the period	(2,158)	(23,266)	7,990	(13,152)

ASIA FILE CORPORATION BHD. (313192-P)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR HALF YEAR ENDED 30 SEPTEMBER 2025

	3 Months Ended		Half Year Ended	
	30.09.25	30.09.24	30.09.25	30.09.24
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit attributable to:				
Owners of the parent	(162)	(10,577)	8,422	(311)
Non-controlling interests	7	22	42	57
(Loss)/Profit for the period	(155)	(10,555)	8,464	(254)
Total comprehensive (loss)/income attributable to:				
Owners of the parent	(2,144)	(23,221)	7,961	(13,142)
Non-controlling interests	(14)	(45)	29	(10)
Total comprehensive (loss)/income for the period	(2,158)	(23,266)	7,990	(13,152)
(Loss)/Earnings per share attributable to owners of the Company (sen)				
- Basic	(0.09)	(5.44)	4.45	(0.16)
- Diluted	(0.09)	(5.38)	4.47	(0.16)

The condensed financial statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2025.

ASIA FILE CORPORATION BHD. (313192-P)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR HALF YEAR ENDED 30 SEPTEMBER 2025

	← Attributable to owners of the Company →							
	Share Capital RM'000	Treasury Shares RM'000	Share option reserve RM'000	Translation Reserve RM'000	Retained Earnings RM'000	Total RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
Period ended 30 September 2025								
At 1 April 2025	204,679	(12,466)	2,814	21,898	507,303	724,228	798	725,026
Profit for the period	-	-	-	-	8,422	8,422	42	8,464
Other comprehensive loss for the period	-	-	-	(461)	-	(461)	(13)	(474)
Total comprehensive (loss)/income for the period	-	-		(461)	8,422	7,961	29	7,990
Share options vested under ESOS	-	-	165	-	-	165	-	165
Transfer of share option reserve to retained earnings upon forfeited of ESOS	-	-	(254)	-	254	-	-	-
Total transactions with owners	-	-	(89)	-	254	165	-	165
At 30 September 2025	204,679	(12,466)	2,725	21,437	515,979	732,354	827	733,181

The condensed financial statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2025.

ASIA FILE CORPORATION BHD. (313192-P)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR HALF YEAR ENDED 30 SEPTEMBER 2025

	← Attributable to owners of the Company					→		
	Share Capital RM'000	Treasury Shares RM'000	Share option reserve RM'000	Translation Reserve RM'000	Retained Earnings RM'000	Total RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
Year ended 31 March 2025								
At 1 April 2024	203,698	(1,214)	2,505	29,743	557,230	791,962	728	792,690
(Loss)/Profit for the year	-	-	-	-	(43,298)	(43,298)	104	(43,194)
Other comprehensive loss for the year	-	-	-	(7,845)	-	(7,845)	(34)	(7,879)
Total comprehensive (loss)/income for the year	-	-		(7,845)	(43,298)	(51,143)	70	(51,073)
Dividends paid	-	-	-	-	(6,755)	(6,755)	-	(6,755)
Treasury shares aquired	-	(11,252)	-	-	-	(11,252)	-	(11,252)
Issuance of ordinary shares pursuant to ESOS	981	-	(190)	-	-	791	-	791
Share options vested under ESOS	-	-	625	-	-	625	-	625
Transfer of share option reserve to retained earnings upon forfeited of ESOS	-	-	(126)	-	126	-	-	-
Total transactions with owners	981	(11,252)	309	-	(6,629)	(16,591)	-	(16,591)
At 31 March 2025	204,679	(12,466)	2,814	21,898	507,303	724,228	798	725,026

The condensed financial statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2025.

ASIA FILE CORPORATION BHD. (313192-P)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED 30 SEPTEMBER 2025

	30.09.25 RM'000	30.09.24 RM'000
Profit before tax	13,381	5,814
Adjustments for:		
Non-cash items	16,055	28,149
Non-operating items	(6,605)	(7,450)
Operating profit before changes in working capital	22,831	26,513
Changes in working capital		
Net change in current assets	16,310	7,209
Net change in current liabilities	(13,169)	(9,377)
	3,141	(2,168)
Net cash from operating activities	25,972	24,345
Investing activities		
Equity investments	1,445	2,168
Other investments	189,199	(102,738)
Net cash from/(used in) investing activities	190,644	(100,570)
Financing activities		
Dividend paid	-	(6,817)
Repurchase of treasury shares	-	(4,324)
Repayment of lease liabilities	(670)	(891)
Proceeds from issuance of ordinary shares	-	787
Net cash used in financing activities	(670)	(11,245)
Net change in cash & cash equivalents	215,946	(87,470)
Cash & cash equivalents at beginning of year	100,715	253,114
Effects of exchange rates changes	(4,154)	(19,527)
Cash & cash equivalents at end of period	312,507	146,117

Note

Cash and cash equivalents included in the condensed consolidated cash flow statements comprise the following condensed consolidated balance sheet amount:

	30.09.25 RM'000	30.09.24 RM'000
Cash and bank balances	312,507	252,755
Less: Deposits with licensed banks with maturity of more than three (3) months	-	(106,638)
Cash & cash equivalents at end of period	312,507	146,117

The condensed financial statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2025.

ASIA FILE CORPORATION BHD. (313192-P)
(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL REPORT FOR HALF YEAR ENDED 30 SEPTEMBER 2025

A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT – MFRS 134

A1 Basis of Preparation

This condensed consolidated interim financial statements ("Condensed Report") has been prepared in accordance with MFRS 134: *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Condensed Report should be read in conjunction with the audited financial statements for the year ended 31 March 2025 and the accompanying explanatory notes are an integral part of this Condensed Report.

A2 Significant Accounting Policies

The accounting policies adopted by the Group in this Condensed Report are consistent with those adopted in the audited financial statements for the year ended 31 March 2025, except for the adoption of new MFRSs, Amendments to MFRSs and IC Interpretations that are effective for annual periods beginning on or after 1 January 2025, as disclosed below:

Title	**Effective Date**
Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rules – Lack of Exchangeability*	1 Jan 2025

The adoption of the above pronouncements does not have any significant impact to the Group.

The following are Standards of the MFRS Framework that have been issued by the MASB but have not been early adopted by the Group:

Title	**Effective Date**
Amendments to MFRS 9 and MFRS 7, *Amendments to the Classification and Measurement of Financial Instruments*	1 Jan 2026
Annual Improvements to MFRS Accounting Standards – Volume 11	1 Jan 2026
Amendments to MFRS 9 and MFRS 7, *Contracts Referencing Nature-dependent Electricity*	1 Jan 2026
MFRS 18, *Presentation and Disclosure in Financial Statements*	1 Jan 2027
MFRS 19, *Subsidiaries without Public Accountability: Disclosures*	1 Jan 2027
Amendments to MFRS 10 and MFRS 128, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Deferred

A3 Audit Report

There was no qualification on the audited financial statements of the Group for the financial year ended 31 March 2025.

A4 Seasonal or Cyclical Factors

The operation of the Group is not subject to any major effects of seasonality or cyclicality.

A5 Material Unusual Items

There were no unusual items that have a material effect on the assets, liabilities, equity, net income or cash flows of the Group during the current quarter and financial year under review.

A6 Material Changes in Accounting Estimates

There were no changes in accounting estimates that have a material effect in the current quarter and financial year under review.

A7 Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the financial period ended 30 September 2025.

As at 30 September 2025, the Company held a total of 6,620,500 ordinary shares as treasury shares out of its 195,978,060 issued ordinary shares.

A8 Dividends Paid

There was no dividend paid by the Company during the quarter under review.

A9 Segmental Reporting

The Group's business segments comprise the followings:

Filing Products	:	Manufacturing and trading of stationery products, paper and plastic based related products.
Industrial, Consumer & Food Ware Products	:	Manufacturing and trading of industrial, consumer and food ware products.
Others	:	Investment holding and commission agent.

Half year ended 30.09.2025

	Filing Products RM'000	Industrial, Consumer & Food Ware Products RM'000	Others RM'000	Total RM'000
Revenue from external customers	97,749	25,637	20	123,406
Operating profit	9,124	3,416	322	12,862

Reconciliation of reportable segment profit:	
Operating profit for reportable segments	12,540
Operating profit for non-reportable segment	322
Finance cost	(370)
Investing results	6,976
Share of loss of an associate	(6,087)
Consolidated profit before taxation	13,381

A9 Segmental Reporting (continued)

Half year ended 30.09.2024

	Filing Products RM'000	Consumer & Food Ware Products RM'000	Others RM'000	Total RM'000
Revenue from external customers	121,740	23,927	12	145,679
Operating profit/ (loss)	1,589	3,196	(567)	4,218

Reconciliation of reportable segment profit:	
Operating profit for reportable segments	4,785
Operating loss for non-reportable segment	(567)
Finance cost	(26)
Investing results	7,441
Share of loss of an associate	(5,819)
Consolidated profit before taxation	5,814

A10 Valuations of Property, Plant and Equipment

The valuations of land and buildings have been brought forward without amendment from the previous audited financial statements.

A11 Material Events Subsequent to the end of the Quarter

There were no material events subsequent to the end of the quarter under review.

A12 Changes in Composition of the Group

There were no changes in the composition of the Group for the quarter and financial year under review.

A13 Contingent Liabilities and Contingent Assets

(i) The Company has given corporate guarantees to certain financial institutions for banking facilities granted to its subsidiaries for a limit of RM123.24mil (31 March 2025: RM126.18mil).

(ii) The Company has also given corporate guarantee of RM11.32mil (31 March 2025: RM11.46mil) to a supplier of its subsidiary, Higher Kings Mill Limited of which RM1.14mil (31 March 2025: RM1.39mil) was utilised at the end of the quarter.

A14 Capital Commitments

Save as disclosed below, the Group does not have any material capital commitments.

	30.09.25 RM'000
Approved and contracted for:	
Machinery and Equipment	296

A15 Intangible Assets

	30.09.25 RM'000	31.03.25 RM'000
Goodwill		
Balance as at 1 April	30,234	30,234
Less: Accumulated impairment loss	(2,185)	(2,185)
Balance as at end of the period	28,049	28,049

A16 Net Assets per Share (sen)

	30.09.25	31.03.25
Shareholders' Fund (RM '000)	732,354	724,228
Share Capital (Unit '000)	189,358	189,358
Net Assets per Share (sen)	386.76	382.46

B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

B1 Review of Performance

Current Quarter

For the second quarter ended 30 September 2025, the Group recorded total revenue of RM58.99 million, representing a decline of 13.90% compared to RM68.51 million in the same quarter last year.

Revenue from the Filing division declined to RM47.54 million, compared to RM56.69 million in the corresponding quarter last year, mainly due to softer global demand for filing products. Meanwhile, the Industrial, Consumer & Food Ware division recorded revenue of RM11.44 million, a marginal reduction of 3.21% from RM11.82 million a year ago, reflecting softer market conditions and weaker consumer spending sentiment during the period.

During the quarter, the Group achieved a profit before tax of RM1.88 million, compared to a loss before tax of RM7.96 million in the same period last year. The turnaround was primarily driven by a lower foreign exchange loss of RM4.15 million in the current quarter, compared to a substantial foreign exchange loss of RM16.21 million a year ago. In addition, ongoing cost optimisation initiatives helped to mitigate the impact of softer revenue, while lower freight costs following the easing of global shipping constraints, further supported the Group’s performance. However, the Group’s results for the quarter were partly offset by its share of loss of an associate amounting to RM2.38 million, compared to RM4.77 million in the corresponding quarter last year.

B1 Review of Performance (continued)

Year To Date

For the six months ended 30 September 2025, the Group recorded total revenue of RM123.41 million, representing a 15.29% decline from RM145.68 million in the same period last year. The decline was mainly attributable to lower sales in the Filing division, which fell from RM121.74 million to RM97.75 million. This was partially offset by growth in the Industrial, Consumer & Food Ware division, where revenue rose 7.15% from RM23.93 million to RM25.64 million during the period.

Profit before tax for the half-year increased to RM13.38 million, compared to RM5.81 million in the corresponding period last year. The improvement was primarily driven by a lower foreign exchange loss of RM0.75 million in the current period, compared to foreign exchange loss of RM16.48 million in the same period last year. Moderate currency fluctuations during the period resulted in a slight weakening of Sterling Pound against local currency to 5.66 from 5.73, while Euro strengthened from 4.77 to 4.94. In contrast, during the same period last year, greater fluctuations in Sterling Pound against local currency, which fell to 5.52 from 5.97 and Euro, which declined from 5.10 to 4.60, led to the significantly higher foreign exchange loss recorded a year ago. The Group's performance was further supported by lower freight costs, as global shipping conditions improved with more stable freight rates during current period. The Group's share of loss of an associate amounted to RM6.09 million (1H FY25: RM5.82 million), which moderated its overall profitability.

B2 Comparison with Preceding Quarter

	30.09.25	30.06.25
	RM'000	RM'000
Revenue	58,992	64,414
Profit from operations	1,116	11,746
Profit before tax	1,884	11,497
(Loss)/Gain on foreign exchange	(4,152)	3,407
Share of loss of an associate	(2,382)	(3,705)

Compared to the preceding quarter, the Group's revenue decreased by 8.41% to RM58.99 million from RM64.41 million, while profit from operations declined to RM1.12 million from RM11.75 million.

The Group recorded a profit before tax of RM1.88 million for the current quarter, compared with RM11.50 million in the preceding quarter. The quarter-on-quarter decline was mainly attributable to a foreign exchange loss of RM4.15 million, in contrast to a foreign exchange gain of RM3.41 million in the preceding quarter. This reversal in foreign exchange movement resulted in an adverse swing of approximately RM7.56 million. Profitability in current quarter was further impacted by the Group's share of loss of an associate, amounting to RM2.38 million, compared with RM3.71 million in the preceding quarter.

B3 Current Year Prospects

Looking ahead, the Group anticipates that operating environment will remain challenging in coming quarters amid ongoing global and domestic economic uncertainties. These factors may continue to weigh on consumer sentiment and overall market conditions in the near term.

B3 Current Year Prospects (continued)

The Filing division is expected to continue experiencing softer demand. The Group is mitigating the impact by reinforcing performance of Industrial, Consumer and Food Ware division, which remains well-positioned to support overall growth. Efforts to develop new product lines and enhance operational productivity will continue, aimed at driving both revenue and profit growth. In addition, initiatives to deepen the Group's presence across various online platforms will further broaden market reach.

With these initiatives in place, the Group remains confident of sustaining positive operating results for the financial year ending 31 March 2026.

B4 Profit Forecast or Profit Guarantee

No profit forecast or profit guarantee was published by the Group.

B5 Tax Expense

	Half Year Ended	
	30.09.25	**30.09.24**
	RM'000	**RM'000**
Current Tax Expense		
- Current Year	5,111	6,729
Witholding Tax Expense	-	283
Deferred Tax Expense		
- Current Year	(194)	(944)
	4,917	6,068

B6 Sale of Unquoted Investments and Properties

There were no sales of unquoted investments and properties for the current quarter and financial year under review.

B7 Status of Corporate Proposal Announced

As at 21 November 2025, being the latest practicable date, which is not earlier than 7 days from the date of issue of this quarterly report, there were no corporate proposals announced and pending completion.

B8 Other Investments

	30.09.25	**31.03.25**
	RM'000	**RM'000**
Current Assets		
Fair Value through Profit or Loss:		
Short-term funds	71,573	75,587

B9 Changes in Material Litigation

There was no major material litigation involving the Group as at to date.

B10 Dividends Proposed

The Board of Directors does not recommend any dividend during the current quarter.

B11 (Loss)/Earnings per Share

	3 months ended 30.09.25	Half Year Ended 30.09.25
Basic (loss)/earnings per share		
(Loss)/Profit Attributable to owners of the parent (RM'000)	(162)	8,422
Weighted Average Number of Ordinary Shares (Unit '000)	189,358	189,358
(Loss)/Earnings per Share (sen)	(0.09)	4.45

	3 months ended 30.09.25	Half Year Ended 30.09.25
Diluted (loss)/earnings per share		
(Loss)/Profit Attributable to owners of the parent (RM'000)	(162)	8,422
Weighted Average Number of Ordinary Shares (Unit '000)	189,358	189,358
Adjustment for share options (Unit'000)	(1,166)	(976)
Weighted Average Number of Ordinary Shares for Diluted Earnings Per Share (Unit '000)	188,192	188,382
(Loss)/Earnings per Share (sen)	(0.09)	4.47

B12 Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents, short term receivables and payables reasonably approximate their fair values due to the relatively short term nature of these financial instruments.

The table below analyses financial instruments carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the consolidated statement of financial position. The difference levels have been defined as follows:

Level 1 : Quoted prices (adjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

B12 Fair Value of Financial Instruments (continued)

The table below presents the financial instruments of the Group, which are measured at fair value, classified by level of the fair value hierarchy.

	Fair Value Hierarchy			
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Carrying Amount RM'000
As at 30 September 2025				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss	71,573	-	-	71,573
As at 31 March 2025				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss	75,587	-	-	75,587

B13 Profit Before Tax

Profit before tax is arrived at after crediting/(charging):

	3 months ended 30.09.25 RM'000	Half Year Ended 30.09.25 RM'000
Distribution income	21	488
Interest income	2,730	5,525
Other income including investment income	1,133	1,823
Interest expense	(290)	(370)
Depreciation and amortisation	(2,651)	(5,429)
Reversal/(Allowance) for doubtful debts	5	(57)
Gain on disposal of property, plant and equipment	95	107
Property, plant and equipment written off	(4)	(4)
Loss on foreign exchange	(4,152)	(745)
Share option expenses	(82)	(165)

B14 The condensed consolidated interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors.