

TIEN WAH PRESS HOLDINGS BERHAD

(CO. NO. 340434-K)

Quarterly report on consolidated results for the fourth quarter ended 31 December 2014
The figures have not been audited.

PART A2: SUMMARY OF KEY FINANCIAL INFORMATION

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 31/12/2014 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2013 RM'000	CURRENT YEAR TO DATE 31/12/2014 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2013 RM'000
1	Revenue	86,848	88,522	353,686	380,371
2	Profit before tax	1,490	2,975	22,979	41,186
3	Profit for the period	(1,802)	1,599	15,820	33,823
4	Profit attributable to ordinary equity holders of the Company	782	1,525	13,531	24,526
5	Basic earnings per share (sen)	0.81	1.58	14.02	25.42
6	Proposed / Declared Dividend per share (sen)	4.00	6.39	7.00	14.13
		AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
7	Net assets per share attributable to ordinary equity holders of the Company (RM)	2.45		2.37	
	Remarks :				

PART A3: ADDITIONAL INFORMATION

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 31/12/2014 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2013 RM'000	CURRENT YEAR TO DATE 31/12/2014 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2013 RM'000
1	Gross interest income	105	261	1,077	1,108
2	Gross interest expense	(699)	(651)	(2,723)	(3,124)
Remarks :					

TIEN WAH PRESS HOLDINGS BERHAD
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INTERIM FINANCIAL STATEMENTS

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER ENDED 31 DECEMBER 2014**

	2014 Current Quarter Ended 31 December (RM '000)	2013 Comparative Quarter Ended 31 December (RM '000)	2014 12-months Cumulative to date (RM '000)	2013 12-months Cumulative to date (RM '000)
Continuing operations				
Revenue	86,848	88,522	353,686	380,371
Cost of sales	(75,281)	(73,618)	(293,256)	(300,511)
Gross profit	11,567	14,904	60,430	79,860
Other income	2,533	1,809	5,364	5,038
Distribution expenses	(3,062)	(3,105)	(11,814)	(12,489)
Administrative expenses	(5,928)	(5,623)	(24,293)	(22,717)
Other expenses	(4,394)	(5,522)	(9,704)	(10,213)
Results from operating activities	716	2,463	19,983	39,479
Finance income	105	261	1,077	1,108
Finance costs	(699)	(651)	(2,723)	(3,124)
Operating profit	122	2,073	18,337	37,463
Share of profit of equity-accounted associate, net of tax	1,368	902	4,642	3,723
Profit before tax	1,490	2,975	22,979	41,186
Tax expense	(3,292)	(1,376)	(7,159)	(7,363)
Profit for the period	<u>(1,802)</u>	<u>1,599</u>	<u>15,820</u>	<u>33,823</u>
Profit for the period attributable to:				
Owners of the Company	782	1,525	13,531	24,526
Non-controlling interests	(2,584)	74	2,289	9,297
Profit for the period	<u>(1,802)</u>	<u>1,599</u>	<u>15,820</u>	<u>33,823</u>
Earnings per ordinary share (sen):				
-basic (sen)	<u>0.81</u>	<u>1.58</u>	<u>14.02</u>	<u>25.42</u>

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2013)

TIEN WAH PRESS HOLDINGS BERHAD
(CO.NO.340434-K)

INTERIM FINANCIAL STATEMENTS

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 31 DECEMBER 2014

	2014 Current Quarter Ended 31 December (RM '000)	2013 Comparative Quarter Ended 31 December (RM '000)	2014 12-months Cumulative to date (RM '000)	2013 12-months Cumulative to date (RM '000)
Profit for the period	(1,802)	1,599	15,820	33,823
Item that may be subsequently reclassified to profit or loss				
Foreign currency translation of differences for foreign operations	5,198	(4,094)	2,245	(3,482)
Total comprehensive income for the period, net of tax	<u>3,396</u>	<u>(2,495)</u>	<u>18,065</u>	<u>30,341</u>
Total comprehensive income attributable to:				
Owners of the Company	5,360	(535)	16,564	24,465
Non-controlling interests	(1,964)	(1,960)	1,501	5,876
Profit for the period	<u>3,396</u>	<u>(2,495)</u>	<u>18,065</u>	<u>30,341</u>

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2013)

TIEN WAH PRESS HOLDINGS BERHAD
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INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

	As at 31 December 2014 (RM '000)	As at 31 December 2013 (RM '000)
ASSETS		
Property, plant & equipment	231,539	221,075
Intangible assets	26,874	32,697
Investment in an associate	20,171	16,393
Deferred tax assets	1,218	3,711
Total non-current assets	279,802	273,876
Current assets		
Receivables, deposits and prepayments	49,329	57,783
Inventories	83,972	73,841
Current tax assets	667	311
Cash & cash equivalents	53,097	44,143
Total current assets	187,065	176,078
TOTAL ASSETS	466,867	449,954
EQUITY AND LIABILITIES		
Equity attributable to the equity holders of the Company		
Share capital	96,495	96,495
Reserves	140,157	132,654
Total equity attributable to the equity holders of the Company	236,652	229,149
Non-controlling interests	68,077	71,337
Total equity	304,729	300,486
Non-current liabilities		
Employee benefits	1,095	1,802
Deferred tax liabilities	10,968	11,610
Loans and borrowings	14,423	16,115
Payables	4,382	1,900
Total non-current liabilities	30,868	31,427
Current liabilities		
Payables and accruals	71,732	61,255
Loans and borrowings	59,538	56,786
Total current liabilities	131,270	118,041
Total liabilities	162,138	149,468
TOTAL EQUITY AND LIABILITIES	466,867	449,954

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2013)

TIEN WAH PRESS HOLDINGS BERHAD
(CO.NO. 340434-K)

INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2014

	Attributable to Equity Holders of the Company				Total (RM '000)	Non-controlling Interest (RM '000)	Total Equity (RM '000)
	Share Capital (RM '000)	Share Premium (RM '000)	Translation Reserve (RM '000)	Retained Profits (RM '000)			
At 1 January 2014 -as previously stated	96,495	12,504	5,772	114,378	229,149	71,337	300,486
Foreign currency translation differences for foreign operations	-	-	3,078	-	3,078	(744)	2,334
Hedge of net investment	-	-	(46)	-	(46)	(44)	(90)
Other comprehensive income for the period	-	-	3,032	-	3,032	(788)	2,244
Profit for the period	-	-	-	13,531	13,531	2,289	15,820
Total comprehensive income for the period	-	-	3,032	13,531	16,563	1,501	18,064
Dividends to owners of the company	-	-	-	(9,061)	(9,061)	(4,760)	(13,821)
Total transactions with owners of the Company	-	-	-	(9,061)	(9,061)	(4,760)	(13,821)
At 31 December 2014	96,495	12,504	8,804	118,848	236,651	68,078	304,729
At 1 January 2013 -as previously stated	96,495	12,504	5,833	102,184	217,016	71,661	288,677
Foreign currency translation differences for foreign operations	-	-	1,533	-	1,533	(1,890)	(357)
Hedge of net investment	-	-	(1,594)	-	(1,594)	(1,531)	(3,125)
Other comprehensive income for the period	-	-	(61)	-	(61)	(3,421)	(3,482)
Profit for the period	-	-	-	24,526	24,526	9,297	33,823
Total comprehensive income for the period	-	-	(61)	24,526	24,465	5,876	30,341
Dividends to owners of the company	-	-	-	(12,332)	(12,332)	(6,200)	(18,532)
Total transactions with owners of the Company	-	-	-	(12,332)	(12,332)	(6,200)	(18,532)
At 31 December 2013	96,495	12,504	5,772	114,378	229,149	71,337	300,486

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2013)

TIEN WAH PRESS HOLDINGS BERHAD
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INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2014

	2014 12 months ended 31 December RM '000	2013 12 months ended 31 December RM '000
Cash flows from operating activities		
Profit before taxation	22,979	41,186
<i>Adjustments for non-cash items:</i>		
- Depreciation of property, plant and equipment	21,835	22,090
- Amortisation of intangible assets	6,569	5,291
- Net interest expense	1,646	2,016
- Share of profit of equity-accounted investees, net of tax	(4,642)	(3,723)
- Employee benefits	3,164	6,474
- Other non-cash items	3,074	(77)
Operating profit before changes in working capital	54,625	73,257
-(Increase)/decrease in inventories	(7,305)	827
-Decrease/(increase) in trade and other receivables	11,907	(2,533)
-Increase/(decrease) in trade and other payables	780	(13,273)
Cash generated from operations	60,007	58,278
- Tax paid	(4,427)	(5,590)
- Interest received	1,077	1,108
- Employee benefits used	(6,527)	(3,076)
Net cash generated from operating activities	50,130	50,720
Cash flows from investing activities		
- Acquisition of property, plant and equipment	(26,445)	(13,998)
- Proceeds from disposal of property, plant and equipment	60	485
- Dividend received	864	680
Net cash used in investing activities	(25,521)	(12,833)
Cash flow from financing activities		
- Proceeds from/(repayment) of loans and borrowings	6,091	(16,106)
- Dividend paid to shareholders	(9,061)	(12,332)
- Dividend paid to non-controlling interests	(4,760)	(6,200)
- Interest paid	(2,723)	(3,124)
Net cash used in financing activities	(10,453)	(37,762)
Net increase in cash & cash equivalents	14,156	125
Effect of exchange rate fluctuations on cash held	(5,202)	(4,846)
Cash & cash equivalents at 1 January	44,143	48,864
Cash & cash equivalents at 31 December	53,097	44,143

Cash & cash equivalents

Cash & cash equivalents included in the condensed consolidated statement of cash flows comprise:

	2014 12 months ended 31 December RM '000	2013 12 months ended 31 December RM '000
Cash and bank balances	34,928	25,941
Deposits with licensed banks	18,169	18,202
	53,097	44,143

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