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	PRECEDING YEAR	CURRENT	PRECEDING YEAR	
		YEAR	CORRESPONDING	YEAR	CORRESPONDING	
		QUARTER	QUARTER QUARTER		PERIOD	
		31/12/2014	31/12/2013	31/12/2014	31/12/2013	
		RM'000	RM'000	RM'000	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	
	Τ	AC AT END OF OU	DDENT OLIABTED	AC AT DDECEDING F	INANCIAL VEAD END	
		AS AT END OF CU	RRENT QUARTER	AS AT PRECEDING F	INANCIAL YEAR END	
	Net assets per share attributable to ordinary equity holders of the Company (RM)	2.	45	2.	2.37	
7	Remarks :					

PART A3: ADDITIONAL INFORMATION

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

Remarks:

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

INTERIM FINANCIAL STATEMENTS UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE QUARTER ENDED 31 DECEMBER 2014

Current Quarter Ended 31 December (RM '000) Comparative Quarter Ended 20 December (RM '000) 12-months Cumulative vota date (RM '000) 12-months Cumulative vota date (RM '000) 12-months Cumulative to date (RM '000) Compare (RM '000) 12-months Cumulative vota date (RM '000) Compare (RM '000) 12-months Cumulative vota date (RM '000) 12-month Vota date (RM '000) 12-months Cumulative vota date (RM '000) 12-month Vota date (R		2014	2013	2014	2013
Continuing operations 31 December (RM '000) to date (RM '000) to date (RM '000) 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 ocosts (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 for the period		Current	Comparative	12-months	12-months
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 2,463 19,983 39,479 Finance costs (699) (651) (2,723) (1,0213) 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)		Quarter Ended	Quarter Ended	Cumulative	Cumulative
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		31 December	31 December	to date	to date
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)		(RM '000)	(RM '000)	(RM '000)	(RM '000)
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)	Continuing operations				
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 attributable t		06.040	00 500	252.696	200 274
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 (1,802) 1,599 15,820 33,823 Profit for the period <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
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 (1,802) 1,599 15,820 33,823 Profit for the period (1,802) 1,599 15,820 33,823 Earnings per ordinary share	Cost of sales	(75,261)	(73,010)	(293,230)	(300,511)
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 (1,802) 1,599 15,820 33,823 Profit for the Company 782 1,525 13,531 24,526 Non-controlling interests (2,584) 74 2,289 9,297 Profit for the peri	Gross profit	11,567	14,904	60,430	79,860
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 (1,802) 1,599 15,820 33,823 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 (1,802) 1,599 15,820 33,823 Earnings per ordinary share (sen):	Other income	2,533	1,809	5,364	5,038
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 (1,802) 1,599 15,820 33,823 Profit for the period attributable to: 0 2,289 9,297 Profit for the period (1,802) 1,599 15,820 33,823 Earnings per ordinary share (sen): 4,829 1,599 15,820 33,823	Distribution expenses	(3,062)	(3,105)	(11,814)	(12,489)
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 (1,802) 1,599 15,820 33,823 Profit for the period attributable to: (2,584) 74 2,289 9,297 Profit for the period (1,802) 1,599 15,820 33,823 Earnings per ordinary share (sen): Earnings per ordinary share (sen): 2,462 2,462 3,723	Administrative expenses	(5,928)	(5,623)	(24,293)	(22,717)
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 (1,802) 1,599 15,820 33,823 Profit for the Company 782 1,525 13,531 24,526 Non-controlling interests (2,584) 74 2,289 9,297 Profit for the period (1,802) 1,599 15,820 33,823 Earnings per ordinary share (sen):	Other expenses	(4,394)	(5,522)	(9,704)	(10,213)
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 (1,802) 1,599 15,820 33,823 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 (1,802) 1,599 15,820 33,823 Earnings per ordinary share (sen):	Results from operating activities	716	2,463	19,983	39,479
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 (1,802) 1,599 15,820 33,823 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 (1,802) 1,599 15,820 33,823 Earnings per ordinary share (sen): Earnings per ordinary share (sen):	Finance income	105	261	1,077	1,108
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 (1,802) 1,599 15,820 33,823 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 (1,802) 1,599 15,820 33,823 Earnings per ordinary share (sen):	Finance costs	(699)	(651)	(2,723)	
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 (1,802) 1,599 15,820 33,823 Profit for the period attributable to: 0wners of the Company 782 1,525 13,531 24,526 Non-controlling interests (2,584) 74 2,289 9,297 Profit for the period (1,802) 1,599 15,820 33,823 Earnings per ordinary share (sen):	Operating profit	122	2,073	18,337	37,463
Tax expense (3,292) (1,376) (7,159) (7,363) Profit for the period (1,802) 1,599 15,820 33,823 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 (1,802) 1,599 15,820 33,823 Earnings per ordinary share (sen):		1,368	902	4,642	3,723
Profit for the period (1,802) 1,599 15,820 33,823 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 (1,802) 1,599 15,820 33,823 Earnings per ordinary share (sen):	Profit before tax	1,490	2,975	22,979	41,186
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 (1,802) 1,599 15,820 33,823 Earnings per ordinary share (sen):	Tax expense	(3,292)	(1,376)	(7,159)	(7,363)
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 (1,802) 1,599 15,820 33,823 Earnings per ordinary share (sen):	Profit for the period	(1,802)	1,599	15,820	33,823
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 (1,802) 1,599 15,820 33,823 Earnings per ordinary share (sen):	Profit for the period attributable to:				
Non-controlling interests (2,584) 74 2,289 9,297 Profit for the period (1,802) 1,599 15,820 33,823 Earnings per ordinary share (sen):	·	782	1 525	13 531	24 526
Profit for the period (1,802) 1,599 15,820 33,823 Earnings per ordinary share (sen):					
Earnings per ordinary share (sen):		(2,004)			
	Profit for the period	(1,802)	1,599	15,820	33,823
	Earnings per ordinary share (sen):				
	-basic (sen)	0.81	1.58	14.02	25.42

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	2013	2014	2013
	Current	Comparative	12-months	12-months
	Quarter Ended	Quarter Ended	Cumulative	Cumulative
	31 December	31 December	to date	to date
	(RM '000)	(RM '000)	(RM '000)	(RM '000)
Profit for the period	(1,802)	1,599	15,820	33,823
Tront for the period	(1,002)	1,000	10,020	33,023
Item that may be subsuquently 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	3,396	(2,495)	18,065	30,341
• • •			 :	
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	3,396	(2,495)	18,065	30,341

TIEN WAH PRESS HOLDINGS BERHAD

(CO. NO. 340434-K)

INTERIM FINANCIAL STATEMENTS UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

Remote		As at 31 December	As at 31 December
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 8,392 57,783 Receivables, deposits and prepayments 49,329 57,783 Inventories 83,972 73,841 Current 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 5,495 96,495 Share capital 96,495 96,495 96,495 Reserves 140,157 132,654 Total equity attributable to the equity holders of the Company 68,077 71,337 Total equity attributable to the equity holders of the Company 1,095 1,802 Employee benefits 1,095			
Property, plant & equipment Intangible assets 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 83,972 73,841 Receivables, deposits and prepayments 49,329 57,783 Inventories 83,972 73,841 Current 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 96,495 96,495 Seserves 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 attributable to the equity holders of the Company 1,095 1,802 Deferred tax liabilities 1,095	_	(RM '000)	(RM '000)
Property, plant & equipment Intangible assets 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 83,972 73,841 Receivables, deposits and prepayments 49,329 57,783 Inventories 83,972 73,841 Current 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 96,495 96,495 Seserves 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 attributable to the equity holders of the Company 1,095 1,802 Deferred tax liabilities 1,095	ASSETS		
Intangible assets 26,874 32,697 Investment in an associate 20,171 16,393 Deferred tax assets 279,802 273,876 Total non-current assets 279,802 273,876 Current assets 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 attributable to the equity holders of the Company 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 attributable to the equity holders of the Company 1,095 1,802 Non-current liabilities 1,095 1,802 Employee benefits 1,095 1,802 Deferred tax liabilities 10,968		231 539	221 075
Investment in an associate Deferred tax assets 20,171 1,218 16,393 3,711 Total non-current assets 279,802 273,876 Current assets 279,802 273,876 Receivables, deposits and prepayments Inventories 49,329 57,783 1,784 Current tax assets 667 311 (23) 1,760 311 (23) 1,760 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 Share capital 96,495 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 1,095 1,802 Employee benefits 1,095 1,802 Loans and borrowings 4,382 1,900 <td></td> <td>,</td> <td>·</td>		,	·
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 466,867 443,954 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 304,865 304,865 Non-current liabilities 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 <th< td=""><td>=</td><td>·</td><td>·</td></th<>	=	·	·
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 596,495 96,495 Share capital 96,495 96,495 Share capital 96,495 132,654 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 1,995 1,802 Employee benefits 1,095 1,802 Deferred tax liabilities 10,968 11,610 Loans and borrowings 4,382 1,900 Total non-current liabilities 30,868 31,427 Current liabilities 71,732 61,255 Loans and borrowings 59,538 5		·	
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 1,095 1,802 Deferred tax liabilities 10,968 11,610 Loans and borrowings 4,382 1,900 Total non-current liabilities 30,868 31,427 Current liabilities Payables and accruals 71,732 61,255	Total non-current assets	279,802	273,876
Inventories	Current assets		
Inventories	Receivables, deposits and prepayments	49,329	57,783
Cash & cash equivalents 53,097 44,143 Total current assets 187,065 176,078 TOTAL ASSETS 466,867 449,954 Share capital 96,495 96,495 Reserves 140,157 132,654 236,652 229,149 Total equity attributable to the equity holders of the Company 68,077 71,337 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		83,972	
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 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 1,095 1,802 Employee benefits 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 30,868 31,427 Current liabilities 59,538 56,786 Total current liabilities 131,270 118,041 Total liabilities 162,138 149,468	Current tax assets	667	311
TOTAL ASSETS 466,867 449,954 EQUITY AND LIABILITIES 96,495 96,495 Reserves 140,157 132,654 Total equity attributable to the equity holders of the Company Non-controlling interests 236,652 229,149 Non-controlling interests 68,077 71,337 Total equity 304,729 300,486 Non-current liabilities 1,095 1,802 Employee benefits 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 71,732 61,255 Loans and borrowings 59,538 56,786 Total current liabilities 131,270 118,041 Total liabilities 162,138 149,468	Cash & cash equivalents	53,097	44,143
EQUITY AND LIABILITIES Equity attributable to the equity holders of the Company Share capital 96,495 132,654 96,495 132,654 Total equity attributable to the equity holders of the Company Non-controlling interests 68,077 71,337 236,652 229,149 Non-current liabilities 1,095 1,802 Employee benefits 10,968 11,610 10,968 11,610 Loans and borrowings 14,423 16,115 14,423 16,115 Payables 30,868 31,427 30,868 31,427 Current liabilities Payables and accruals 50,538 56,786 71,732 56,786 Total current liabilities 131,270 118,041 131,270 118,041 Total liabilities 149,468 149,468	Total current assets	187,065	176,078
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 1,095 1,802 Employee benefits 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 71,732 61,255 Loans and borrowings 59,538 56,786 Total current liabilities 131,270 118,041 Total liabilities 132,278 149,468	TOTAL ASSETS	466,867	449,954
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 1,095 1,802 Employee benefits 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 71,732 61,255 Loans and borrowings 59,538 56,786 Total current liabilities 131,270 118,041 Total liabilities 162,138 149,468	EQUITY AND LIABILITIES		
Reserves 140,157 132,654 Total equity attributable to the equity holders of the Company Non-controlling interests 236,652 229,149 Non-controlling interests 68,077 71,337 Total equity 304,729 300,486 Non-current liabilities 1,095 1,802 Employee benefits 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 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 attributable to the equity holders of the Company Non-controlling interests 236,652 229,149 Non-controlling interests 68,077 71,337 Total equity 304,729 300,486 Non-current liabilities 1,095 1,802 Employee benefits 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 71,732 61,255 Loans and borrowings 59,538 56,786 Total current liabilities 131,270 118,041 Total liabilities 162,138 149,468	Share capital	96,495	96,495
the Company 236,652 229,149 Non-controlling interests 68,077 71,337 Total equity 304,729 300,486 Non-current liabilities 1,095 1,802 Employee benefits 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 71,732 61,255 Loans and borrowings 59,538 56,786 Total current liabilities 131,270 118,041 Total liabilities 162,138 149,468	Reserves	140,157	132,654
Non-controlling interests 68,077 71,337 Total equity 304,729 300,486 Non-current liabilities \$\text{\$Non-current liabilities}\$ \$\text{\$1,095}\$ \$1,802 Employee benefits \$1,0968 \$11,610 Loans and borrowings \$14,423 \$16,115 Payables \$4,382 \$1,900 Total non-current liabilities \$30,868 \$31,427 Current liabilities \$71,732 \$61,255 Loans and borrowings \$59,538 \$56,786 Total current liabilities \$131,270 \$118,041 Total liabilities \$162,138 \$149,468		236,652	229,149
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 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		68,077	71,337
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 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	304,729	300,486
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 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			
Deferred tax liabilities 10,968 11,610 Loans and borrowings 14,423 16,115 Payables 4,382 1,900 Total non-current liabilities 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		1.005	1 902
Loans and borrowings 14,423 16,115 Payables 4,382 1,900 Total non-current liabilities 30,868 31,427 Current liabilities 71,732 61,255 Loans and borrowings 59,538 56,786 Total current liabilities 131,270 118,041 Total liabilities 162,138 149,468		·	·
Payables 4,382 1,900 Total non-current liabilities 30,868 31,427 Current liabilities 71,732 61,255 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 non-current liabilities 30,868 31,427 Current liabilities 71,732 61,255 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		,	·
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	- ayabico	4,002	
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 non-current liabilities	30,868	31,427
Loans and borrowings 59,538 56,786 Total current liabilities 131,270 118,041 Total liabilities 162,138 149,468	Current liabilities		
Loans and borrowings 59,538 56,786 Total current liabilities 131,270 118,041 Total liabilities 162,138 149,468	Payables and accruals	71,732	61,255
Total liabilities 162,138 149,468	•		
	Total current liabilities	131,270	118,041
TOTAL EQUITY AND LIABILITIES 466,867 449,954	Total liabilities	162,138	149,468
	TOTAL EQUITY AND LIABILITIES	466,867	449,954

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

			Equity Holders or ributable			Non-controlling Interest	Total Equity
	Share Capital (RM '000)	Share Premium (RM '000)	Translation Reserve (RM '000)	Retained Profits (RM '000)	Total (RM '000)	(RM '000)	(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

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

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
Adjustments for non-cash items: - 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 - Other non-cash items	3,164 3,074	6,474 (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		
- Acquistition 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 st	atement of cash flows o	comprise:
		•
	2014	2013
	12 months ended 31 December	12 months ended 31 December
	RM '000	RM '000
Cash and bank balances	34,928	25,941
Deposits with licensed banks	18,169	18,202
	53,097	44,143
		17,170