TIEN WAH PRESS HOLDINGS BERHAD

(CO. NO. 340434-K)

Quarterly report on consolidated results for the first quarter ended 31 March 2015 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	
		31/3/2015	31/3/2014	31/3/2015	31/3/2014	
		RM'000	RM'000	RM'000	RM'000	
1	Revenue	87,519	83,481	87,519	83,481	
2	Profit before tax	1,171	6,664	1,171	6,664	
3	Profit for the period	758	5,361	758	5,361	
4	Profit attributable to ordinary equity holders of the Company	2,088	4,349	2,088	4,349	
5	Basic earnings per share (sen)	2.16	4.51	2.16	4.51	
6	Proposed / Declared Dividend per share (sen)	0.00	0.00	0.00	0.00	
		AS AT END OF CU	IRRENT QUARTER	AS AT PRECEDING F	INANCIAL YEAR END	
	Net assets per share attributable to ordinary equity holders of the Company (RM)	2.	51	2.45		
7	Remarks :					

PART A3: ADDITIONAL INFORMATION

		INDIVIDUAI	QUARTER	CUMULATIVE QUARTER		
		CURRENT	PRECEDING YEAR	CURRENT	PRECEDING YEAR	
		YEAR	CORRESPONDING	YEAR	CORRESPONDING	
		QUARTER	QUARTER	TO DATE	PERIOD	
		31/3/2015	31/3/2014	31/3/2015	31/3/2014	
		RM'000	RM'000	RM'000	RM'000	
1	Gross interest income	300	246	300	246	
2	Gross interest expense	(642)	(621)	(642)	(621)	
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 MARCH 2015

	2015 Current Quarter Ended 31 March (RM '000)	2014 Comparative Quarter Ended 31 March (RM '000)	2015 3-months Cumulative to date (RM '000)	2014 3-months Cumulative to date (RM '000)
Continuing operations				
Revenue	87,519	83,481	87,519	83,481
Cost of sales	(71,844)	(67,556)	(71,844)	(67,556)
Gross profit	15,675	15,925	15,675	15,925
Other income	2,041	730	2,041	730
Distribution expenses	(2,659)	(2,692)	(2,659)	(2,692)
Administrative expenses	(5,752)	(6,132)	(5,752)	(6,132)
Other expenses	(9,233)	(1,899)	(9,233)	(1,899)
Results from operating activities	72	5,932	72	5,932
Finance income	300	246	300	246
Finance costs	(642)	(621)	(642)	(621)
Operating profit	(270)	5,557	(270)	5,557
Share of profit of equity-accounted associate, net of tax	1,441	1,107	1,441	1,107
Profit before tax	1,171	6,664	1,171	6,664
Tax expense	(413)	(1,303)	(413)	(1,303)
Profit for the period	758	5,361	758	5,361
Profit for the period attributable to:				
Owners of the Company	2,088	4,349	2,088	4,349
Non-controlling interests	(1,330)	1,012	(1,330)	1,012
Profit for the period	758	5,361	758	5,361
Earnings per ordinary share (sen):				
-basic (sen)	2.16	4.51	2.16	4.51

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

INTERIM FINANCIAL STATEMENTS UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2015

	2015 Current Quarter Ended 31 March (RM '000)	2014 Comparative Quarter Ended 31 March (RM '000)	2015 3-months Cumulative to date (RM '000)	2014 3-months Cumulative to date (RM '000)
Profit for the period	758	5,361	758	5,361
Item that may be subsuquently reclassified to profit or loss Foreign currency translation of differences for foreign operations	3,593	3,314	3,593	3,314
Total comprehensive income for the period, net of tax	4,351	8,675	4,351	8,675
Total comprehensive income attributable to:				
Owners of the Company	5,808	5,972	5,808	5,972
Non-controlling interests	(1,457)	2,703	(1,457)	2,703
Profit for the period	. 4,351	8,675	4,351	8,675

TIEN WAH PRESS HOLDINGS BERHAD

(CO. NO. 340434-K)

INTERIM FINANCIAL STATEMENTS UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2015

ASSETS 232,910 231,539 Property, plant and equipment 25,432 26,874 Investment in an associate 21,612 20,171 Deferred tax assets 1,244 1,218 Total non-current assets 281,198 279,802 Current assets 281,198 279,802 Current assets 89,549 83,972 Current tax assets 1,044 667 Cash & cash equivalents 45,655 53,097 Total current assets 195,450 187,065 Current tax assets 195,450 187,065 Total current assets 195,450 187,065 Total current assets 195,450 187,065 Current tax assets 195,450 187,065 Total current assets 196,495 96,495 Reserves 145,964 140,156 Total equity attributable to the		As at 31 March 2015 (RM '000)	As at 31 Dec 2014 (RM '000)
Property, plant and equipment 232,910 231,539 Intangible assets 25,432 26,874 Investment in an associate 21,612 20,171 Deferred tax assets 1,244 1,218 Total non-current assets 281,198 279,802 Receivables, deposits and prepayments 59,202 49,329 Inventories 89,549 83,972 Current assets 10,444 667 Cash & cash equivalents 45,655 53,097 Total current assets 195,450 187,065 TOTAL ASSETS 476,648 466,867 EQUITY AND LIABILITIES Equity attributable to the equity holders of the Company 96,495 96,495 Share capital 96,495 96,495 96,495 Non-controlling interests 66,621 68,078 Total equity attributable to the equity holders of the Company 96,495 145,964 140,156 Non-current liabilities 11,210 10,968 10,95 Deferred tax liabilities 11,210 10,968 1,925 Curr	ASSETS		
Intangible assets 25,432 26,874 Investment in an associate 21,612 20,171 Deferred tax assets 1,244 1,218 Total non-current assets 281,198 279,802 Current assets 89,549 83,972 Current assets 99,202 49,329 Inventories 89,549 83,972 Current assets 1,044 667 Cash & cash equivalents 45,655 53,097 Total current assets 195,450 187,065 TOTAL ASSETS 476,648 466,867 Equity attributable to the equity holders of the Company 56,495 96,495 Share capital 96,495 96,495 140,156 Total equity attributable to the equity holders of the Company 242,459 236,651 Non-controlling interests 66,621 68,078 Total equity 309,080 304,729 Non-current liabilities 1,106 1,095 Loans and borrowings 13,726 44,322 Payables 3,727 4,382		232,910	231,539
Investment in an associate 21,612 20,171 Deferred tax assets 1,244 1,218 Total non-current assets 281,198 279,802 Current assets 89,549 83,972 Current tax assets 1,044 667 Cash & cash equivalents 45,655 53,097 Total current assets 195,450 187,065 TOTAL ASSETS 476,648 466,867 EQUITY AND LIABILITIES 280,495 96,495 Equity attributable to the equity holders of the Company 96,495 96,495 Share capital 96,495 96,495 Reserves 145,964 140,156 Total equity attributable to the equity holders of the Company 242,459 236,651 Non-controlling interests 66,621 68,078 Total equity 309,080 304,729 Non-current liabilities 11,210 10,968 Employee benefits 1,106 1,095 Loans and borrowings 13,746 14,422 Payables 3,727 4,382			
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Current assets Receivables, deposits and prepayments Inventories59,202 49,329 49,329 49,329 1,044Current tax assets1,044667 667Cash & cash equivalents45,65553,097Total current assets195,450187,065TOTAL ASSETS476,648466,867EQUITY AND LIABILITIESEquity attributable to the equity holders of the Company Share capital96,49596,495Reserves145,964140,156Total equity attributable to the equity holders of the Company Share capital242,459236,651Reserves66,62168,078Total equity309,080304,729Non-controlling interests66,62168,078Total equity309,080304,729Non-current liabilities Employee benefits11,21010,968Employee benefits Loans and borrowings13,74614,422Payables3,7274,382Total non-current liabilities29,78930,867Current liabilities Loans and borrowings65,30059,539Payables and accruals72,47971,732Total current liabilities137,779131,271	Deferred tax assets	1,244	1,218
Receivables, deposits and prepayments 59,202 49,329 Inventories 89,549 83,972 Current tax assets 1,044 667 Cash & cash equivalents 45,655 53,097 Total current assets 195,450 187,065 TOTAL ASSETS 476,648 466,867 EQUITY AND LIABILITIES 466,867 466,867 EQUITY AND LIABILITIES 59,202 49,329 Share capital 96,495 96,495 Reserves 145,964 140,156 Total equity attributable to the equity holders of the Company 242,459 236,651 Non-controlling interests 66,621 68,078 Total equity 309,080 304,729 Non-current liabilities 11,210 10,968 Employee benefits 1,106 1,095 Loans and borrowings 13,746 14,422 Payables 3,727 4,382 Total non-current liabilities 29,789 30,867 Current liabilities 29,789 30,867 Loa	Total non-current assets	281,198	279,802
Receivables, deposits and prepayments 59,202 49,329 Inventories 89,549 83,972 Current tax assets 1,044 667 Cash & cash equivalents 45,655 53,097 Total current assets 195,450 187,065 TOTAL ASSETS 476,648 466,867 EQUITY AND LIABILITIES 466,867 466,867 EQUITY AND LIABILITIES 59,202 49,329 Share capital 96,495 96,495 Reserves 145,964 140,156 Total equity attributable to the equity holders of the Company 242,459 236,651 Non-controlling interests 66,621 68,078 Total equity 309,080 304,729 Non-current liabilities 11,210 10,968 Employee benefits 1,106 1,095 Loans and borrowings 13,746 14,422 Payables 3,727 4,382 Total non-current liabilities 29,789 30,867 Current liabilities 29,789 30,867 Loa	Current assets		
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Cash & cash equivalents45,65553,097Total current assets195,450187,065TOTAL ASSETS476,648466,867EQUITY AND LIABILITIESEquity attributable to the equity holders of the Company Share capital Reserves96,49596,495Total equity attributable to the equity holders of the Company Non-controlling interests242,459236,651Non-controlling interests66,62168,078Total equity309,080304,729Non-current liabilities Employee benefits11,21010,968Employee benefits Loans and borrowings13,74614,422Payables29,78930,867Current liabilities Loans and borrowings65,30059,539Payables and accruals72,47971,732Total current liabilities137,779131,271			
TOTAL ASSETS476,648466,867EQUITY AND LIABILITIESEquity attributable to the equity holders of the Company Share capital96,49596,495Reserves145,964140,156Total equity attributable to the equity holders of the Company Non-controlling interests242,459236,651Total equity309,080304,729Non-current liabilities11,21010,968Deferred tax liabilities11,21010,968Employee benefits1,1061,095Loans and borrowings3,7274,382Total non-current liabilities29,78930,867Current liabilities29,78930,867Loans and borrowings65,30059,539Payables and accruals72,47971,732Total current liabilities137,779131,271			
EQUITY AND LIABILITIESEquity attributable to the equity holders of the Company Share capital96,49596,495Reserves145,964140,156Total equity attributable to the equity holders of the Company Non-controlling interests242,459236,651Total equity309,080304,729Non-controlling interests66,62168,078Deferred tax liabilities Loans and borrowings11,21010,968Total non-current liabilities13,74614,422Payables29,78930,867Current liabilities Loans and borrowings29,78930,867Current liabilities Loans and borrowings29,78930,867Current liabilities Loans and borrowings29,78930,867Current liabilities Loans and borrowings29,78930,867Current liabilities Loans and borrowings21,217131,271Total current liabilities137,779131,271	Total current assets	195,450	187,065
EQUITY AND LIABILITIESEquity attributable to the equity holders of the Company Share capital96,49596,495Reserves145,964140,156Total equity attributable to the equity holders of the Company Non-controlling interests242,459236,651Total equity309,080304,729Non-controlling interests66,62168,078Deferred tax liabilities Loans and borrowings11,21010,968Total non-current liabilities13,74614,422Payables29,78930,867Current liabilities Loans and borrowings29,78930,867Current liabilities Loans and borrowings29,78930,867Current liabilities Loans and borrowings29,78930,867Current liabilities Loans and borrowings29,78930,867Current liabilities Loans and borrowings21,217131,271Total current liabilities137,779131,271	TOTAL ASSETS	476.648	466.867
Equity attributable to the equity holders of the Company Share capitalShare capital96,49596,495Reserves145,964140,156Total equity attributable to the equity holders of the Company Non-controlling interests242,459236,651Total equity309,080304,729Non-controlling interests66,62168,078Total equity309,080304,729Non-current liabilities11,21010,968Employee benefits1,1061,095Loans and borrowings13,74614,422Payables3,7274,382Total non-current liabilities29,78930,867Current liabilities29,78930,867Loans and borrowings65,30059,539Payables and accruals72,47971,732Total current liabilities137,779131,271			,
Company Share capital Reserves96,495 145,96496,495 140,156Total equity attributable to the equity holders of the Company Non-controlling interests242,459 66,621236,651 68,078Total equity309,080304,729Non-current liabilities Employee benefits Loans and borrowings11,210 13,74610,968 14,422Total non-current liabilities Dars and borrowings313,746 72,47914,422 71,732Total non-current liabilities Loans and borrowings29,78930,867Current liabilities Loans and borrowings29,78930,867Current liabilities Loans and borrowings13,746 72,479131,271	EQUITY AND LIABILITIES		
Share capital Reserves96,495 145,96496,495 140,156Total equity attributable to the equity holders of the Company Non-controlling interests242,459 66,621236,651 68,078Total equity309,080304,729Non-current liabilities Deferred tax liabilities11,210 1,0968 1,106 1,095 13,74610,968 1,095 13,746Total non-current liabilities29,78930,867Current liabilities Loans and borrowings29,78930,867Current liabilities Loans and borrowings29,78930,867Total non-current liabilities Loans and borrowings29,78930,867Current liabilities Loans and borrowings29,78930,867Current liabilities Loans and borrowings29,78930,867Current liabilities Loans and borrowings137,779131,271			
Reserves145,964140,156Total equity attributable to the equity holders of the Company Non-controlling interests242,459236,651Total equity309,080304,729Non-current liabilities11,21010,968Deferred tax liabilities11,0101,095Loans and borrowings3,7274,382Total non-current liabilities29,78930,867Current liabilities29,78930,867Loans and borrowings65,30059,539Payables and accruals72,47971,732Total current liabilities137,779131,271			
Total equity attributable to the equity holders of the Company Non-controlling interests242,459236,651Non-controlling interests66,62168,078Total equity309,080304,729Non-current liabilities11,21010,968Employee benefits1,1061,095Loans and borrowings3,7274,382Total non-current liabilities29,78930,867Current liabilities29,78930,867Loans and borrowings21,247971,732Payables and accruals72,47971,732Total current liabilities137,779131,271			
the Company Non-controlling interests 242,439 236,651 Non-controlling interests 66,621 68,078 Total equity 309,080 304,729 Non-current liabilities 11,210 10,968 Employee benefits 1,106 1,095 Loans and borrowings 13,746 14,422 Payables 3,727 4,382 Total non-current liabilities 29,789 30,867 Current liabilities 29,789 30,867 Loans and borrowings 65,300 59,539 Payables and accruals 72,479 71,732 Total current liabilities 137,779 131,271	Reserves	145,964	140,156
Non-controlling interests 66,621 68,078 Total equity 309,080 304,729 Non-current liabilities 11,210 10,968 Deferred tax liabilities 11,210 10,968 Employee benefits 1,106 1,095 Loans and borrowings 13,746 14,422 Payables 3,727 4,382 Total non-current liabilities 29,789 30,867 Current liabilities 29,789 30,867 Loans and borrowings 65,300 59,539 Payables and accruals 72,479 71,732 Total current liabilities 137,779 131,271		242,459	236,651
Non-current liabilitiesDeferred tax liabilitiesEmployee benefitsLoans and borrowingsPayablesTotal non-current liabilitiesLoans and borrowings29,78930,867Current liabilitiesLoans and borrowings65,30072,47971,732-Total current liabilities137,779131,271		66,621	68,078
Deferred tax liabilities 11,210 10,968 Employee benefits 1,106 1,095 Loans and borrowings 13,746 14,422 Payables 3,727 4,382 Total non-current liabilities 29,789 30,867 Current liabilities 29,789 30,867 Loans and borrowings 65,300 59,539 Payables and accruals 72,479 71,732 Total current liabilities 137,779 131,271	Total equity	309,080	304,729
Deferred tax liabilities 11,210 10,968 Employee benefits 1,106 1,095 Loans and borrowings 13,746 14,422 Payables 3,727 4,382 Total non-current liabilities 29,789 30,867 Current liabilities 29,789 30,867 Loans and borrowings 65,300 59,539 Payables and accruals 72,479 71,732 Total current liabilities 137,779 131,271			
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Loans and borrowings13,74614,422Payables3,7274,382Total non-current liabilities29,78930,867Current liabilities59,539Loans and borrowings65,30059,539Payables and accruals72,47971,732Total current liabilities137,779131,271			
Payables3,7274,382Total non-current liabilities29,78930,867Current liabilities29,78930,867Loans and borrowings65,30059,539Payables and accruals72,47971,732Total current liabilities137,779131,271			
Total non-current liabilities29,78930,867Current liabilities29,78930,867Loans and borrowings65,30059,539Payables and accruals72,47971,732Total current liabilities137,779131,271	-		
Current liabilitiesLoans and borrowings65,300Payables and accruals72,479Total current liabilities137,779131,271			· · · ·
Loans and borrowings 65,300 59,539 Payables and accruals 72,479 71,732 - - - Total current liabilities 137,779 131,271	Total non-current liabilities	29,789	30,867
Payables and accruals 72,479 71,732 Total current liabilities 137,779 131,271	Current liabilities		
Payables and accruals 72,479 71,732 Total current liabilities 137,779 131,271		65,300	59,539
	Total current liabilities		131 271
Total liabilities 167,568 162,138		101,110	101,271
	Total liabilities	167,568	162,138
TOTAL EQUITY AND LIABILITIES476,648466,867	TOTAL EQUITY AND LIABILITIES	476,648	466,867

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 MARCH 2015

			Equity Holders o 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 2015 -as previously stated	96,495	12,504	8,804	118,848	236,651	68,078	304,729
Foreign currency translation differences for foreign operations	-	-	3,720	-	3,720	(127)	3,593
Other comprehensive income for the period	-	-	3,720	-	3,720	(127)	3,593
Profit for the period	-	-	-	2,088	2,088	(1,330)	758
Total comprehensive income for the period	-	-	3,720	2,088	5,808	(1,457)	4,351
At 31 March 2015	96,495	12,504	12,524	120,936	242,459	66,621	309,080
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	-	-	1,368	-	1,368	1,446	2,814
Hedge of net investment	-	-	255	-	255	245	500
Other comprehensive income for the period	-	-	1,623	-	1,623	1,691	3,314
Profit for the period	-	-	-	4,349	4,349	1,012	5,361
Total comprehensive income for the period	-	-	1,623	4,349	5,972	2,703	8,675
At 31 March 2014	96,495	12,504	7,395	118,727	235,121	74,040	309,161

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

INTERIM FINANCIAL STATEMENTS UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2015

	2015 3 months ended 31 March RM '000	2014 3 months ended 31 March RM '000
Cash flows from operating activities		
Profit before taxation	1,171	6,664
Adjustments for non-cash items:		
- Depreciation of property, plant and equipment	6,218	5,299
- Amortisation of intangible assets	2,133	1,651
 Net interest expense Share of profit of equity-accounted investees, net of tax 	342 (1,441)	375 (1,107)
- Employee benefits	(1,441) 629	(1,107)
- Other non-cash items	(461)	897
Operating profit before changes in working capital	8,591	14,526
-(Increase)/decrease in inventories	(3,017)	1,206
-Increase in trade and other receivables	(6,997)	(11,587)
-Decrease in trade and other payables	(1,928)	(4,529)
Cash used in operations	(3,351)	(384)
- Tax paid	(1,218)	(1,832)
- Interest received	300	246
- Employee benefits used	(1,536)	(4,080)
Net cash used in operating activities	(5,805)	(6,050)
Cash flows from investing activities		
- Acquisition of property, plant and equipment	(1,295)	(2,229)
- Proceeds from disposal of property, plant and equipment	15	15
- Change in pledged deposits	(102)	(99)
Net cash used in investing activities	(1,382)	(2,313)
Cash flow from financing activities		
- Proceeds from/(repayment) of loans and borrowings	1,129	(6,916)
- Interest paid	(642)	(621)
Net cash generated from / (used in) financing activities	487	(7,537)
Net decrease in cash & cash equivalents	(6,700)	(15,900)
Effect of exchange rate fluctuations on cash held	(844)	3,781
Cash & cash equivalents at 1 January	53,097	44,143
Cash & cash equivalents at 31 March	45,553	32,024

Cash & cash equivalents

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

	2015 3 months ended 31 March RM '000	2014 3 months ended 31 March RM '000
Cash and bank balances Deposits with licensed banks	18,562 27,093	11,228 20,895
Less: Deposit pledged	45,655 (102)	32,123 (99)
	45,553	32,024