

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 YEAR QUARTER 31/3/2015 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/3/2014 RM'000	CURRENT YEAR TO DATE 31/3/2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/3/2014 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 CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
7	Net assets per share attributable to ordinary equity holders of the Company (RM)	2.51		2.45	
	Remarks :				

PART A3: ADDITIONAL INFORMATION

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 31/3/2015 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/3/2014 RM'000	CURRENT YEAR TO DATE 31/3/2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/3/2014 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

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2014)

**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 subsequently 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	<u>4,351</u>	<u>8,675</u>	<u>4,351</u>	<u>8,675</u>
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	<u>4,351</u>	<u>8,675</u>	<u>4,351</u>	<u>8,675</u>

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2014)

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

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

	As at 31 March 2015 (RM '000)	As at 31 Dec 2014 (RM '000)
ASSETS		
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
Current assets		
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		
Equity attributable to the equity holders of the Company		
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		
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		
Loans and borrowings	65,300	59,539
Payables and accruals	72,479	71,732
	-	
Total current liabilities	137,779	131,271
Total liabilities	167,568	162,138
TOTAL EQUITY AND LIABILITIES	476,648	466,867

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2014)

TIEN WAH PRESS HOLDINGS BERHAD
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INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2015

	Attributable to Equity Holders of the Company				Non-controlling Interest	Total Equity	
	Non-Distributable		Distributable				
	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

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2014)

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
<i>Cash flows from operating activities</i>		
Profit before taxation	1,171	6,664
<i>Adjustments for non-cash items:</i>		
- Depreciation of property, plant and equipment	6,218	5,299
- Amortisation of intangible assets	2,133	1,651
- Net interest expense	342	375
- Share of profit of equity-accounted investees, net of tax	(1,441)	(1,107)
- Employee benefits	629	747
- 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)
<i>Cash flows from investing activities</i>		
- 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)
<i>Cash flow from financing activities</i>		
- 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	18,562	11,228
Deposits with licensed banks	27,093	20,895
	45,655	32,123
Less: Deposit pledged	(102)	(99)
	45,553	32,024

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2014)