

# TIEN WAH PRESS HOLDINGS BERHAD

(CO. NO. 340434-K)

Quarterly report on consolidated results for the second quarter ended 30 June 2015

The figures have not been audited.

## PART A2: SUMMARY OF KEY FINANCIAL INFORMATION

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 30/6/2015 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/6/2014 RM'000	CURRENT YEAR TO DATE 30/6/2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/6/2014 RM'000
1	Revenue	86,518	93,925	174,037	177,406
2	Profit before tax	5,781	8,730	6,952	15,394
3	Profit for the period	5,241	6,641	5,999	12,002
4	Profit attributable to ordinary equity holders of the Company	5,498	4,731	7,586	9,080
5	Basic earnings per share (sen)	5.70	4.90	7.86	9.41
6	Proposed / Declared Dividend per share (sen)	4.00	3.00	4.00	3.00
		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)	2.56		2.45	
	Remarks :				

## PART A3: ADDITIONAL INFORMATION

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 30/6/2015 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/6/2014 RM'000	CURRENT YEAR TO DATE 30/6/2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/6/2014 RM'000
1	Gross interest income	246	241	546	487
2	Gross interest expense	(648)	(648)	(1,290)	(1,269)
	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 30 JUNE 2015**

	2015 Current Quarter Ended 30 June (RM '000)	2014 Comparative Quarter Ended 30 June (RM '000)	2015 6-months Cumulative to date (RM '000)	2014 6-months Cumulative to date (RM '000)
<b>Continuing operations</b>				
Revenue	86,518	93,925	174,037	177,406
Cost of sales	(71,931)	(76,550)	(143,775)	(144,106)
<b>Gross profit</b>	<u>14,587</u>	<u>17,375</u>	<u>30,262</u>	<u>33,300</u>
Other income	1,543	1,275	3,584	2,005
Distribution expenses	(2,763)	(2,643)	(5,422)	(5,335)
Administrative expenses	(6,189)	(6,318)	(11,941)	(12,450)
Other expenses	(2,145)	(1,541)	(11,378)	(3,440)
<b>Results from operating activities</b>	<u>5,033</u>	<u>8,148</u>	<u>5,105</u>	<u>14,080</u>
Finance income	246	241	546	487
Finance costs	(648)	(648)	(1,290)	(1,269)
<b>Operating profit</b>	<u>4,631</u>	<u>7,741</u>	<u>4,361</u>	<u>13,298</u>
Share of profit of equity-accounted associate, net of tax	1,150	989	2,591	2,096
<b>Profit before tax</b>	<u>5,781</u>	<u>8,730</u>	<u>6,952</u>	<u>15,394</u>
Tax expense	(540)	(2,089)	(953)	(3,392)
<b>Profit for the period</b>	<u><u>5,241</u></u>	<u><u>6,641</u></u>	<u><u>5,999</u></u>	<u><u>12,002</u></u>
<b>Profit for the period attributable to:</b>				
Owners of the Company	5,498	4,731	7,586	9,080
Non-controlling interests	(257)	1,910	(1,587)	2,922
<b>Profit for the period</b>	<u><u>5,241</u></u>	<u><u>6,641</u></u>	<u><u>5,999</u></u>	<u><u>12,002</u></u>
<b>Earnings per ordinary share (sen):</b>				
-basic (sen)	<u><u>5.70</u></u>	<u><u>4.90</u></u>	<u><u>7.86</u></u>	<u><u>9.41</u></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 COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 30 JUNE 2015**

	2015 Current Quarter Ended 30 June (RM '000)	2014 Comparative Quarter Ended 30 June (RM '000)	2015 6-months Cumulative to date (RM '000)	2014 6-months Cumulative to date (RM '000)
<b>Profit for the period</b>	5,241	6,641	5,999	12,002
<b>Item that may be subsequently reclassified to profit or loss</b>				
Foreign currency translation differences for foreign operations	4,149	(1,612)	7,742	1,702
<b>Total comprehensive income for the period, net of tax</b>	<u>9,390</u>	<u>5,029</u>	<u>13,741</u>	<u>13,704</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	8,226	3,416	14,034	9,388
Non-controlling interests	1,164	1,613	(293)	4,316
<b>Profit for the period</b>	<u>9,390</u>	<u>5,029</u>	<u>13,741</u>	<u>13,704</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 30 JUNE 2015**

	As at 30 June 2015 (RM '000)	As at 31 Dec 2014 Restated (RM '000)
<b>ASSETS</b>		
Property, plant and equipment	237,550	236,965
Intangible assets	23,399	26,874
Investment in an associate	22,254	20,171
Deferred tax assets	1,268	1,218
<b>Total non-current assets</b>	<b>284,471</b>	<b>285,228</b>
<b>Current assets</b>		
Receivables, deposits and prepayments	56,622	49,329
Inventories	79,043	78,546
Current tax assets	1,229	667
Cash & cash equivalents	52,939	53,097
<b>Total current assets</b>	<b>189,833</b>	<b>181,639</b>
<b>TOTAL ASSETS</b>	<b>474,304</b>	<b>466,867</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to the equity holders of the Company</b>		
Share capital	96,495	96,495
Reserves	150,330	140,156
<b>Total equity attributable to the equity holders of the Company</b>	<b>246,825</b>	<b>236,651</b>
<b>Non-controlling interests</b>	<b>62,013</b>	<b>68,078</b>
<b>Total equity</b>	<b>308,838</b>	<b>304,729</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	11,451	10,968
Employee benefits	1,155	1,095
Loans and borrowings	12,682	14,422
Payables	2,850	4,382
<b>Total non-current liabilities</b>	<b>28,138</b>	<b>30,867</b>
<b>Current liabilities</b>		
Loans and borrowings	65,085	59,539
Payables and accruals	72,243	71,732
<b>Total current liabilities</b>	<b>137,328</b>	<b>131,271</b>
<b>Total liabilities</b>	<b>165,466</b>	<b>162,138</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>474,304</b>	<b>466,867</b>

(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 CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 JUNE 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	96,495	12,504	8,804	118,848	236,651	68,078	304,729
Foreign currency translation differences for foreign operations	-	-	6,448	-	6,448	1,294	7,742
Other comprehensive income for the period	-	-	6,448	-	6,448	1,294	7,742
Profit for the period	-	-	-	7,586	7,586	(1,587)	5,999
<b>Total comprehensive income for the period</b>	-	-	<b>6,448</b>	<b>7,586</b>	<b>14,034</b>	<b>(293)</b>	<b>13,741</b>
Dividends to owners of the company	-	-	-	(3,860)	(3,860)	-	(3,860)
Dividends to non-controlling interests	-	-	-	-	-	(5,772)	-
Total transactions with owners of the Company	-	-	-	(3,860)	(3,860)	(5,772)	(3,860)
At 30 June 2015	96,495	12,504	15,252	122,574	246,825	62,013	314,610
At 1 January 2014	96,495	12,504	5,772	114,378	229,149	71,337	300,486
Foreign currency translation differences for foreign operations	-	-	(81)	-	(81)	1,019	938
Hedge of net investment	-	-	390	-	390	374	764
Other comprehensive income for the period	-	-	309	-	309	1,393	1,702
Profit for the period	-	-	-	9,080	9,080	2,922	12,002
<b>Total comprehensive income for the period</b>	-	-	<b>309</b>	<b>9,080</b>	<b>9,389</b>	<b>4,315</b>	<b>13,704</b>
Dividends to non-controlling interests	-	-	-	-	-	(3,147)	(3,147)
Total transactions with owners of the Company	-	-	-	-	-	(3,147)	(3,147)
At 30 June 2014	96,495	12,504	6,081	123,458	238,538	72,505	311,043

(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 30 JUNE 2015**

	2015 6 months ended 30 June (RM '000)	2014 6 months ended 30 June Restated (RM '000)
<b>Cash flows from operating activities</b>		
Profit before taxation	6,952	15,394
<i>Adjustments for non-cash items:</i>		
- Depreciation of property, plant and equipment	15,076	12,005
- Amortisation of intangible assets	4,274	3,268
- Net interest expense	744	782
- Share of profit of equity-accounted investees, net of tax	(2,591)	(2,096)
- Employee benefits	1,208	1,517
- Other non-cash items	(576)	944
Operating profit before changes in working capital	25,087	31,814
-Decrease/(Increase) in inventories	3,553	(3,658)
-Increase in trade and other receivables	(2,951)	(19,893)
-(Decrease)/Increase in trade and other payables	(15,139)	11,288
Cash generated from operations	10,550	19,551
- Tax paid	(2,858)	(3,202)
- Interest received	546	487
- Employee benefits used	(2,183)	(4,672)
Net cash generated from operating activities	6,055	12,164
<b>Cash flows from investing activities</b>		
- Acquisition of property, plant and equipment	(5,637)	(16,154)
- Proceeds from disposal of property, plant and equipment	15	15
- Change in pledged deposits	(102)	(99)
- Dividend received	507	444
Net cash used in investing activities	(5,217)	(15,794)
<b>Cash flow from financing activities</b>		
- Proceeds from loans and borrowings	10,321	19,052
- Dividend paid to shareholders	(3,860)	-
- Dividend paid to non-controlling interests	(5,772)	(3,147)
- Interest paid	(1,290)	(1,268)
Net cash (used in) / generated from financing activities	(601)	14,637
Net increase in cash & cash equivalents	237	11,007
Effect of exchange rate fluctuations on cash held	(497)	3,979
Cash & cash equivalents at 1 January	53,097	44,143
Cash & cash equivalents at 30 June	52,837	59,129

**Cash & cash equivalents**

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

	2015 6 months ended 30 June RM '000	2014 6 months ended 30 June RM '000
Cash and bank balances	30,979	42,298
Deposits with licensed banks	21,960	16,930
	52,939	59,228
Less: Deposit pledged	(102)	(99)
	52,837	59,129

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