

TIEN WAH PRESS HOLDINGS BERHAD

(CO. NO. 340434-K)

Quarterly report on consolidated results for the nine months ended 30 September 2015

The figures have not been audited.

PART A2: SUMMARY OF KEY FINANCIAL INFORMATION

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 30 Sep 2015 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30 Sep 2014 RM'000	CURRENT YEAR TO DATE 30 Sep 2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30 Sep 2014 RM'000
1	Revenue	96,272	89,432	270,309	266,838
2	Profit before tax	17,785	6,095	24,737	21,489
3	Profit for the period	16,033	5,620	22,032	17,622
4	Profit attributable to ordinary equity holders of the Company	14,611	3,669	22,197	12,749
5	Basic earnings per share (sen)	15.14	3.80	23.00	13.21
6	Proposed / Declared Dividend per share (sen)	0.00	0.00	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)	2.90		2.45	
	Remarks :				

PART A3: ADDITIONAL INFORMATION

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 30 Sep 2015 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30 Sep 2014 RM'000	CURRENT YEAR TO DATE 30 Sep 2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30 Sep 2014 RM'000
1	Gross interest income	226	485	772	972
2	Gross interest expense	(697)	(755)	(1,987)	(2,024)
	Remarks :				

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

INTERIM FINANCIAL STATEMENTS

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2015

	2015 Current Quarter Ended 30 Sep (RM '000)	2014 Comparative Quarter Ended 30 Sep (RM '000)	2015 Cumulative Nine months Ended 30 Sep (RM '000)	2014 Cumulative Nine months Ended 30 Sep (RM '000)
Revenue	96,272	89,432	270,309	266,838
Cost of sales	(71,936)	(73,869)	(215,711)	(217,975)
Gross profit	24,336	15,563	54,598	48,863
Other income	1,866	826	5,450	2,831
Distribution expenses	(2,668)	(3,417)	(8,090)	(8,752)
Administrative expenses	(6,841)	(5,915)	(18,782)	(18,365)
Other expenses	(1,483)	(1,870)	(12,861)	(5,310)
Results from operating activities	15,210	5,187	20,315	19,267
Finance income	226	485	772	972
Finance costs	(697)	(755)	(1,987)	(2,024)
Operating profit	14,739	4,917	19,100	18,215
Share of profit of equity-accounted associate, net of tax	3,046	1,178	5,637	3,274
Profit before tax	17,785	6,095	24,737	21,489
Tax expense	(1,752)	(475)	(2,705)	(3,867)
Profit for the period	16,033	5,620	22,032	17,622
Profit for the period attributable to:				
Owners of the Company	14,611	3,669	22,197	12,749
Non-controlling interests	1,422	1,951	(165)	4,873
Profit for the period	16,033	5,620	22,032	17,622
Earnings per ordinary share (sen):				
-basic (sen)	15.14	3.80	23.00	13.21

(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 AND NINE MONTHS ENDED 30 SEPTEMBER 2015

	2015 Current Quarter Ended 30 Sep (RM '000)	2014 Comparative Quarter Ended 30 Sep (RM '000)	2015 Cumulative Nine months Ended to date (RM '000)	2014 Cumulative Nine months Ended to date (RM '000)
Profit for the period	16,033	5,620	22,032	17,622
Item that may be subsequently reclassified to profit or loss				
Foreign currency translation differences for foreign operations	23,495	(4,655)	31,237	(2,953)
Total comprehensive income for the period, net of tax	<u>39,528</u>	<u>965</u>	<u>53,269</u>	<u>14,669</u>
Total comprehensive income attributable to:				
Owners of the Company	33,032	1,816	47,066	11,204
Non-controlling interests	6,496	(851)	6,203	3,465
Profit for the period	<u>39,528</u>	<u>965</u>	<u>53,269</u>	<u>14,669</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 SEPTEMBER 2015

	As at 30 Sep 2015 (RM '000)	As at 31 Dec 2014 Restated (RM '000)
ASSETS		
Non-current assets		
Property, plant and equipment	262,269	236,965
Intangible assets	22,241	26,874
Investment in an associate	25,301	20,171
Deferred tax assets	1,307	1,218
Total non-current assets	311,118	285,228
Current assets		
Trade and other receivables	64,031	49,329
Inventories	90,728	78,546
Current tax assets	71	667
Cash & cash equivalents	61,014	53,097
Total current assets	215,844	181,639
TOTAL ASSETS	526,962	466,867
EQUITY AND LIABILITIES		
Equity attributable to the equity holders of the Company		
Share capital	96,495	96,495
Reserves	183,362	140,156
Total equity attributable to the equity holders of the Company	279,857	236,651
Non-controlling interests	66,201	68,078
Total equity	346,058	304,729
Non-current liabilities		
Deferred tax liabilities	10,586	10,968
Employee benefits	1,234	1,095
Loans and borrowings	13,333	14,422
Trade and other payables	2,608	4,382
Total non-current liabilities	27,761	30,867
Current liabilities		
Loans and borrowings	65,230	59,539
Trade and other payables	84,662	68,497
Current tax liabilities	3,251	3,235
Total current liabilities	153,143	131,271
Total liabilities	180,904	162,138
TOTAL EQUITY AND LIABILITIES	526,962	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
(CO.NO. 340434-K)

INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015

	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 2015	96,495	12,504	8,804	118,848	236,651	68,078	304,729
Foreign currency translation differences for foreign operations	-	-	24,869	-	24,869	6,368	31,237
Other comprehensive income for the period	-	-	24,869	-	24,869	6,368	31,237
Profit for the period	-	-	-	22,197	22,197	(165)	22,032
Total comprehensive income for the period	-	-	24,869	22,197	47,066	6,203	53,269
Dividends to owners of the Company	-	-	-	(3,860)	(3,860)		(3,860)
Dividends to non-controlling interest						(8,080)	(8,080)
Total transactions with owners of the Company	-	-	-	(3,860)	(3,860)	(8,080)	(11,940)
At 30 September 2015	96,495	12,504	33,673	137,185	279,857	66,201	346,058
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	-	-	(1,502)	-	(1,502)	(1,367)	(2,869)
Hedge of net investment	-	-	(43)	-	(43)	(41)	(84)
Other comprehensive income for the period	-	-	(1,545)	-	(1,545)	(1,408)	(2,953)
Profit for the period				12,749	12,749	4,873	17,622
Total comprehensive income for the period	-	-	(1,545)	12,749	11,204	3,465	14,669
Dividends to owners of the Company	-	-	-	(6,166)	(6,166)		(6,166)
Dividends to non-controlling interest						(3,147)	(3,147)
Total transactions with owners of the Company	-	-	-	(6,166)	(6,166)	(3,147)	(9,313)
At 30 September 2014	96,495	12,504	4,227	120,961	234,187	71,655	305,842

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TIEN WAH PRESS HOLDINGS BERHAD
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INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015

	2015 Nine months ended 30 Sep RM '000	2014 Nine months ended 30 Sep Restated RM '000
Cash flows from operating activities		
Profit before tax	24,737	21,489
<i>Adjustments for non-cash items:</i>		
- Depreciation of property, plant and equipment	19,618	18,254
- Amortisation of intangible assets	6,693	4,873
- Net interest expense	1,215	1,052
- Share of profit of equity - accounted associate, net of tax	(5,637)	(3,274)
- Employee benefits	1,923	2,536
- Other non-cash items	(1,333)	1,037
Operating profit before changes in working capital	47,216	45,967
-(Increase)/Decrease in inventories	(463)	1,099
-(Increase)/Decrease in trade and other receivables	(694)	6,069
-Decrease in trade and other payables	(17,134)	(8,252)
Cash generated from operations	28,925	44,883
- Tax paid	(2,959)	(3,077)
- Interest received	772	972
- Employee benefits used	(3,310)	(5,045)
Net cash generated from operating activities	23,428	37,733
Cash flows from investing activities		
- Acquisition of property, plant and equipment	(9,390)	(26,860)
- Proceeds from disposal of property, plant and equipment	36	59
- Change in pledged deposits	(102)	(99)
- Dividend received	507	444
Net cash used in investing activities	(8,949)	(26,456)
Cash flow from financing activities		
- Net proceeds from loans and borrowings	4,157	23,899
- Dividend paid to shareholders	(3,860)	(6,166)
- Dividend paid to non-controlling interests	(8,080)	(3,147)
- Interest paid	(1,987)	(2,024)
Net cash (used in) / generated from financing activities	(9,770)	12,562
Net increase in cash & cash equivalents	4,709	23,839
Effect of exchange rate fluctuations on cash held	3,106	(103)
Cash & cash equivalents at 1 January	53,097	44,143
Cash & cash equivalents at 30 September	60,912	67,879

Cash & cash equivalents

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

	2015 Nine months ended 30 Sep RM '000	2014 Nine months ended 30 Sep RM '000
Cash and bank balances	35,770	40,565
Deposits with licensed banks	25,244	27,413
	61,014	67,978
Less: Deposit pledged	(102)	(99)
	60,912	67,879

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