



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

Quarterly report on consolidated results for the three months ended 31 March 2017
The figures have not been audited.

PART A2: SUMMARY OF KEY FINANCIAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER		
	CURRENT YEAR QUARTER 31 Mar 2017 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 Mar 2016 RM'000	CURRENT YEAR TO DATE 31 Mar 2017 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31 Mar 2016 RM'000	
1	Revenue	110,391	82,386	110,391	82,386
2	Profit before tax	4,680	6,639	4,680	6,639
3	Profit for the period	3,216	5,635	3,216	5,635
4	Profit attributable to ordinary equity holders of the Company	4,132	5,604	4,132	5,604
5	Basic earnings per share (sen)	2.85	5.81	2.85	5.81
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)	2.67		2.63	
	Remarks :				

PART A3: ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER		
	CURRENT YEAR QUARTER 31 Mar 2017 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 Mar 2016 RM'000	CURRENT YEAR TO DATE 31 Mar 2017 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31 Mar 2016 RM'000	
1	Gross interest income	990	276	990	276
2	Gross interest expense	(1,418)	(536)	(1,418)	(536)
	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 THREE MONTHS ENDED 31 MARCH 2017

	2017 Current Quarter Ended 31 Mar (RM '000)	2016 Comparative Quarter Ended 31 Mar (RM '000)	2017 Cumulative Three months Ended 31 Mar (RM '000)	2016 Cumulative Three months Ended 31 Mar (RM '000)
Revenue	110,391	82,386	110,391	82,386
Cost of sales	(93,262)	(66,884)	(93,262)	(66,884)
Gross profit	17,129	15,502	17,129	15,502
Other income	1,212	1,591	1,212	1,591
Distribution expenses	(2,213)	(1,976)	(2,213)	(1,976)
Administrative expenses	(8,851)	(6,962)	(8,851)	(6,962)
Other expenses	(2,271)	(1,879)	(2,271)	(1,879)
Results from operating activities	5,006	6,276	5,006	6,276
Finance income	990	276	990	276
Finance costs	(1,418)	(536)	(1,418)	(536)
Operating profit	4,578	6,016	4,578	6,016
Share of profit of equity-accounted associate, net of tax	-	782	-	782
Share of profit of equity-accounted joint venture, net of tax	102	(159)	102	(159)
Profit before tax	4,680	6,639	4,680	6,639
Tax expense	(1,464)	(1,004)	(1,464)	(1,004)
Profit for the period	3,216	5,635	3,216	5,635
Profit for the period attributable to:				
Owners of the Company	4,132	5,604	4,132	5,604
Non-controlling interests	(916)	31	(916)	31
Profit for the period	3,216	5,635	3,216	5,635
Earnings per ordinary share :				
-basic (sen)	2.85	5.81	2.85	5.81

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2016)



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

INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND THREE MONTHS ENDED 31 MARCH 2017

	2017 Current Quarter Ended 31 Mar (RM '000)	2016 Comparative Quarter Ended 31 Mar (RM '000)	2017 Cumulative Three months Ended 31 Mar (RM '000)	2016 Cumulative Three months Ended 31 Mar (RM '000)
Profit for the period	3,216	5,635	3,216	5,635
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	2,843	(10,366)	2,843	(10,366)
Total comprehensive income for the period, net of tax	<u>6,059</u>	<u>(4,731)</u>	<u>6,059</u>	<u>(4,731)</u>
Total comprehensive income attributable to:				
Owners of the Company	4,813	(1,991)	4,813	(1,991)
Non-controlling interests	1,246	(2,740)	1,246	(2,740)
Total comprehensive income for the period, net of tax	<u>6,059</u>	<u>(4,731)</u>	<u>6,059</u>	<u>(4,731)</u>

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2016)



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

INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	As at 31 Mar 2017	As at 31 Dec 2016
	(RM '000)	(RM '000)
Assets		
Property, plant and equipment	278,814	262,936
Intangible assets	89,344	91,497
Investment in joint venture	7,041	5,938
Deferred tax assets	1,478	1,496
Other receivables	8,621	8,662
Total non-current assets	385,298	370,529
Trade and other receivables	169,483	155,269
Inventories	90,944	85,571
Current tax assets	601	1,178
Cash & cash equivalents	37,666	72,067
Total current assets	298,694	314,085
Total assets	683,992	684,614
Equity		
Share capital	144,743	144,743
Reserves	241,389	236,576
Total equity attributable to owners of the Company	386,132	381,319
Non-controlling interests	48,916	47,670
Total equity	435,048	428,989
Liabilities		
Deferred tax liabilities	8,506	8,524
Employee benefits	861	822
Loans and borrowings	33,753	87,209
Other payables	36,094	12,409
Total non-current liabilities	79,214	108,964
Loans and borrowings	70,063	50,952
Trade and other payables	98,466	95,513
Current tax liabilities	1,201	196
Total current liabilities	169,730	146,661
Total liabilities	248,944	255,625
Total equity and liabilities	683,992	684,614

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2016)



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

INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2017

	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 Earnings (RM '000)			
At 1 January 2017	144,743	11,444	35,140	189,992	381,319	47,670	428,989
Foreign currency translation differences for foreign operations	-	-	681	-	681	2,162	2,843
Total other comprehensive income for the period	-	-	681	-	681	2,162	2,843
Profit for the period	-	-	-	4,132	4,132	(916)	3,216
Total comprehensive income for the period	-	-	681	4,132	4,813	1,246	6,059
At 31 March 2017	144,743	11,444	35,821	194,124	386,132	48,916	435,048
At 1 January 2016	96,495	12,504	30,169	145,103	284,271	62,168	346,439
Foreign currency translation differences for foreign operations	-	-	(7,595)	-	(7,595)	(2,771)	(10,366)
Total other comprehensive income for the period	-	-	(7,595)	-	(7,595)	(2,771)	(10,366)
Profit for the period	-	-	-	5,604	5,604	31	5,635
Total comprehensive income for the period	-	-	(7,595)	5,604	(1,991)	(2,740)	(4,731)
At 31 March 2016	96,495	12,504	22,574	150,707	282,280	59,428	341,708

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2016)



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

INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2017

	2017 Three months ended 31 Mar RM '000	2016 Three months ended 31 Mar RM '000
Cash flows from operating activities		
Profit before tax	4,680	6,639
Adjustments for :		
- Amortisation of intangible assets	1,122	268
- Depreciation of property, plant and equipment	8,179	6,068
- (Gain) / loss on disposal of property, plant and equipment	(2)	-
- Net interest expense	428	260
- Share of loss of equity-accounted joint venture, net of tax	(102)	159
- Share of profit of equity-accounted associate, net of tax	-	(782)
- Employee benefits	550	544
- Other non-cash items	2,649	1,798
Operating profit before changes in working capital	17,504	14,954
-Changes in inventories	(6,712)	7,896
-Changes in trade and other receivables	(14,218)	(13,473)
-Changes in trade and other payables	3,356	(4,358)
Cash (used in)/from operations	(70)	5,019
- Interest received	990	276
- Employee benefits used	(343)	(559)
- Income tax paid	113	273
Net cash from operating activities	690	5,009
Cash flows from investing activities		
- Acquisition of property, plant and equipment	(24,008)	(3,780)
- Proceeds from disposal of property, plant and equipment	45	3
- Investment in joint venture	(1,000)	-
- Change in pledged deposits	(4)	(3)
Net cash used in investing activities	(24,967)	(3,780)
Cash flows from financing activities		
- Proceeds from loans and borrowings	81,996	30,044
- Interest paid	(1,418)	(536)
- Repayment of loans and borrowings	(116,341)	(46,820)
- Advance from ultimate holding company	24,120	(9,730)
Net cash used in financing activities	(11,643)	(27,042)
Net decrease in cash & cash equivalents	(35,920)	(25,813)
Effect of exchange rate fluctuations on cash held	1,519	(2,001)
Cash & cash equivalents at 1 January	71,958	71,225
Cash & cash equivalents at 31 March	37,557	43,411

Cash & cash equivalents

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

	2017 Three months ended 31 Mar RM '000	2016 Three months ended 31 Mar RM '000
Cash and bank balances	22,547	20,595
Deposits with licensed banks	15,119	22,921
	37,666	43,516
Less: Deposit pledged	(109)	(105)
	37,557	43,411

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2016)



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

Notes to the Interim Financial Statements for the quarter and three months ended 31 March 2017

A. EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. Basis of Preparation

These condensed consolidated interim financial statements have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRSs”) 134, *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2016.

The accounting policies and methods of computation adopted by the Group in this interim financial statement are consistent with those adopted in the financial statements for the year ended 31 December 2016 except for those standards, amendments and interpretations which are effective from the annual period beginning on or after 1 January 2017. The adoption of these standards, amendments and interpretations has no material impact to these interim financial statements. The explanatory notes attached to the Interim Financial Statements provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2016.

Companies Act 2016

The Companies Act 2016 (“New Act”) was enacted to replace the Companies Act 1965 with the objectives to create a legal and regulatory structure that will facilitate business and promote accountability as well as protection of corporate directors and shareholders, taking into consideration the interest of other stakeholders.

Amongst the key changes introduced in the New Act which will affect the financial statements of the Group upon the commencement of the New Act on 31 January 2017 includes:

- Removal of the authorised share capital
- Shares of the Company will cease to have par or nominal value
- The Company’s share premium account will become part of the Company’s share capital

The adoption of the New Act did not have any financial impact to the financial statements of the Group, if applicable, the effect of adoption mainly will be on disclosure to the annual report and financial statements.



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

A2. Significant Accounting Policies

At the date of authorisation of these interim financial statements, the following MFRSs, Amendments to MFRSs and Issues Committee (“IC”) Interpretations were issued but not yet effective and have not been applied by the Group:-

MFRSs, Interpretations and Amendments effective for annual periods beginning on or after 1 January 2018

- Amendments to MFRS 2, *Classification and Measurement of Share-based Payment Transactions*
- Amendments to MFRS 4, *Insurance Contracts*: Applying MFRS 9, *Financial Instruments* with MFRS 4, *Insurance Contracts*
- MFRS 9, *Financial Instruments (2014)*
- MFRS 15, Revenue from Contracts with Customers
- Clarifications to MFRS 15, Revenue from Contracts with Customers
- IC Interpretation 22, Foreign Currency Transactions and Advance Consideration
- Amendments to MFRS 140, Transfer of Investment Property

MFRSs, Interpretations and Amendments effective for annual periods beginning on or after 1 January 2019

- MFRS 16, *Leases*

MFRSs, Interpretations and Amendments effective for a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The initial application of the accounting standards, amendments or interpretations are not expected to have any material financial impacts to the financial statements of the Group, except MFRS 9 and MFRS 15.

The Group is currently assessing the financial impact that may arise from the adoption of MFRS 15, MFRS 9 and MFRS 16.

A3. Audit Report Qualification and Status of Matters Raised

The audit report of the preceding annual financial statements was not qualified.

A4. Seasonal or Cyclical Nature of Operations

The operations of the Group were not affected by seasonal or cyclical factors.



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

A5. Items of Unusual Nature

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current financial year-to-date.

A6. Changes in Estimates of Amounts Reported

There were no changes in estimates of amounts reported in prior financial year that have a material effect in the current financial year-to-date.

A7. Changes in Debt and Equity Securities

For the financial year-to-date, there were no issuances, cancellations, repurchases, resale and repayments of debt, treasury shares and equity securities.

A8. Dividends Paid

No dividend was paid during the quarter ended 31 March 2017.



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

A9. Operating Segments

The Group takes the view that there is effectively only one segment as both the printing business and trading activities are inter-twined and all purchases for the trading activities are from companies within the Group.

Other non-reportable segments comprise operations related to investment holdings and property investments.

	Three months ended	
	31 March	
	2017	2016
	RM'000	RM'000
<i>Included in the measure of segment profit are:</i>		
Revenue from external customers	110,391	82,386
Segment profit	15,774	23,803
Segment assets	605,986	550,631

	Three months ended	
	31 March	
	2017	2016
	RM'000	RM'000
Reconciliation of reportable segment profit or loss		
Total profit for reporting segments	15,774	23,803
Other non-reportable segments	(2,005)	(1,541)
Elimination of inter-segment profits	538	(9,650)
Depreciation and amortisation	(9,301)	(6,336)
Finance costs	(1,418)	(536)
Finance income	990	276
Share of profit/(loss) of joint venture not included in reportable segments	102	(159)
Share of profit of associate not included in reportable segments	-	782
Consolidated profit before tax	<u>4,680</u>	<u>6,639</u>

A10. Material Events Subsequent to the End of Quarterly Period

There were no material events not reflected in the interim financial statements subsequent to the balance sheet date.



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

A11. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations.

A12. Changes in Contingent Liabilities

There were no material changes to contingent liabilities disclosed in the last audited statement of financial position as at 31 December 2016.

A13. Capital Commitments

	Three months ended 31 March 2017 RM'000
Property, plant and equipment	
- Authorised but not contracted for	107
- Contracted but not provided for	41,327

A14. Related Party Transactions

For the purposes of these interim financial statements, parties are considered to be related to the Group, if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

The following transactions have been entered into with related parties that were necessary for the day-to-day operations in the ordinary course of business and are transacted on negotiated and arm's length basis.

	Three months ended 31 March 2017 RM'000
Ultimate holding company	
- Management fees expense	758
- Interest expense	249
Related companies	
- Sales	(1,967)
- Purchases	914
- Rental of warehouse expenses	175
Joint venture company	
- Management fees received	(20)
- Interest received	(672)
- Purchases	3
- Rental expenses	716



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

A15. Fair value information

The carrying amounts of cash and cash equivalents, short term receivables and payables and short term borrowings reasonably approximate their fair values due to the relatively short term nature of these financial instruments.

The Group uses the following hierarchy in determining the fair value of all financial instruments at fair value:-

Level 1: Fair value is derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly.

Level 3: Fair value is estimated using unobservable inputs for the financial assets and liabilities.

As at 31 March 2017, the Group held the following financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statement of financial position:-

	Level 1	Level 2	Level 3	Total fair value	Carrying amount
	RM'000	RM'000	RM'000	RM'000	RM'000
Fair value of financial instruments carried at fair value					
Financial assets					
-Other receivables	-	-	8,621	8,621	8,621
Fair value of financial instruments not carried at fair value					
Financial liabilities					
- Bank borrowings	-	-	(103,810)	(103,810)	(103,810)
- Finance lease liabilities	-	-	(5)	(5)	(6)
- Ultimate holding company	-	-	(60,016)	(60,016)	(63,206)
Total	-	-	(155,210)	(155,210)	(158,401)



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

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of Performance

Current Quarter against Previous Year Corresponding Quarter

Revenue

Group's revenue for the first quarter ended 31 March 2017 increased by 34.0% or RM28.0 million to RM110.4 million from RM82.4 million in the preceding year corresponding quarter. This growth was attributable to the increase in sales under a major customer's contract and the revenue consolidation of a newly acquired foreign subsidiary .

Profit before tax

Profit before tax of RM4.7 million for the first quarter ended 31 March 2017 was lower by RM1.9 million as compared to the preceding year corresponding quarter of RM6.6 million.

The current quarter results have been impacted by the gross profit margin which has reduced due to lower gross profit margin from the newly acquired subsidiary.

B2. Variation of Results against Preceding Quarter

Group's revenue for current quarter under review increased by RM28.2 million or 34.3% to RM110.4 million from RM82.2 million.

Profit before tax was at RM4.7 million as compared to RM34.3 million for the preceding quarter, a decrease of RM29.6 million or 86.3%. The reduction was mainly due to gain from disposal of a subsidiary's property of RM32.5 million, which recognised in the preceding quarter.

B3. Prospects

Outlook for 2017 continues to be challenging as the economy continues to remain volatile. Challenges in the tobacco industry remains as illicit trade continues to have an impact in Asia. The Group would continue to focus on growth opportunities in Indonesia and Dubai where our new operations are. The Group would also review our current production footprints and identify any further opportunities for growth in other geographical segments.

B4. Profit Forecast

None.



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

B5. Tax Expense

	Current quarter ended 31 March		Three months ended 31 March	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Income tax expense				
- Current year	1,473	982	1,473	982
	<hr/>	<hr/>	<hr/>	<hr/>
	1,473	982	1,473	982
Deferred tax				
- Origination and reversal of temporary differences	(9)	22	(9)	22
	<hr/>	<hr/>	<hr/>	<hr/>
	1,464	1,004	1,464	1,004
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Group's effective tax rate for the three months ended 31 March 2017 was higher than the Malaysian statutory tax rate of 24% mainly due to certain expenses not deductible for tax purpose.

B6. Status of corporate proposals announced

The Group does not have any corporate proposal as at the date of this announcement.

B7. Status of corporate proposals and utilisation of proceeds raised from Rights Issue

The Company has increased its share capital by 48,247,500 new ordinary shares, amounting to RM48,247,500 from the Rights Issue.

The status of the utilisation of proceeds from the rights issue as at 31 March 2017 are summarised as follows:

Purposes	Proposed utilisation	Actual utilisation	Amount unutilised
	RM'000	RM'000	RM'000
1 Business expansion	30,000	30,000	-
2 Repayments of bank borrowings	17,448	17,448	-
3 Rights issue expenses	800	800	-
Total	<hr/>	<hr/>	<hr/>
	48,248	48,248	-



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

B8. Borrowings and Debt Securities

31 March 2017			
	Secured RM'000	Unsecured RM'000	Total RM'000
Short-term borrowings			
Borrowings – Revolving Credits	-	5,133	5,133
Borrowings – Finance lease liabilities	6	-	6
Borrowings – Term loan	2,315	117	2,432
Borrowings – Trade facilities	-	62,492	62,492
Sub-totals	2,321	67,742	70,063
Long-term borrowings			
Borrowings – Revolving Credits	-	5,089	5,089
Borrowings – Term loan	28,664	-	28,664
Sub-totals	28,664	5,089	33,753
Grand total	30,985	72,831	103,816

Group's borrowings in Ringgit Malaysia equivalent analysed by currencies in which the borrowings are denominated were as follows:-

31 March 2017		
	Long- term borrowings RM'000	Short-term borrowings RM'000
Ringgit Malaysia	-	8,006
United States Dollar	33,753	62,057
Total	33,753	70,063

B9. Derivative Financial instruments

As at 31 March 2017, there were no forward foreign exchange contracts for purchases or sales.

B10. Changes in Material Litigation

As at the date of issuance of this quarterly report, the Company was not engaged in any material litigation.



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

B11. Dividends

- (a) The Directors have recommended the payment of a final single-tier dividend of 8.00 sen per ordinary share in respect of the financial year ended 31 December 2016 (2015: final single-tier dividend 14.00 sen per ordinary share). The proposed final dividend will be subject to the shareholders' approval at the forthcoming Annual General Meeting.
- (b) The payment date for the final dividend in respect of the financial year ended 31 December 2016 is on 30 June 2017. In respect of the deposited securities, entitlement to dividends will be determined on the basis of the record of depositors as at 9 June 2017.
- (c) The directors do not recommend any interim dividend for the period ended 31 March 2017.

B12. Earnings per share

(a) *Basic earnings per share*

The calculation of basic earnings per share is based on the net profit attributable to ordinary shareholders over the weighted average number of ordinary shares outstanding.

	Three months ended 31 March	
	2017	2016
Profit attributable to equity holders of the Company (RM'000)	4,132	5,604
Weighted average number of ordinary shares in issue ('000)	144,743	96,495
Basic earnings per share (sen)	2.85	5.81

(b) *Diluted earnings per share*

Not applicable for the Group.

B13. Auditor's Report on Preceding Annual Financial Statements

The auditor's report on the audited annual financial statements for the financial year ended 31 December 2016 was unqualified.



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

B14. Profit for the period

	Current quarter ended 31 March 2017 RM'000
Profit for the period is arrived at after charging:-	
Amortisation of intangible assets	1,122
Depreciation of property, plant and equipment	8,179
Net foreign exchange loss	1,147
Gain on disposal of property, plant and equipment	2

Other than the above, there were no allowance for doubtful debts, bad debts written off, impairment of assets, gain or loss on disposal of quoted or unquoted securities or investments or properties, gain or loss on derivatives and exceptional items included in the results for the current quarter and financial period ended 31 March 2017

B15. Retained Earnings

The Group's breakdown of realised and unrealised retained profits pursuant to Paragraphs 2.06 and 2.23 of Bursa Malaysia Securities Berhad Main Market Listing Requirements, are disclosed as follows:-

	31 March 2017 RM'000	31 December 2016 RM'000
Total retained earnings of the Company and its subsidiaries :		
Realised	274,391	278,007
Unrealised	(34,211)	(32,493)
	<hr/> 240,180	<hr/> 245,514
Total share of retained earnings of joint venture:		
Realised	(409)	(556)
Unrealised	20	65
	<hr/> (389)	<hr/> (491)
Consolidated adjustments	(45,667)	(55,031)
Total Group retained earnings as per consolidated interim financial statements	<hr/> 194,124	<hr/> 189,992

The determination of realised and unrealised profits is based on the Guidance on Special Matter No. 1: *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure pursuant to Bursa Malaysia Securities Berhad Listing Requirements*, issued by the Malaysian Institute of Accountants on 20 December 2010.