



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

Quarterly report on consolidated results for the six months ended 30 June 2019

The figures have not been audited.

PART A2: SUMMARY OF KEY FINANCIAL INFORMATION

	INDIVIDUAL QUARTER			Changes (Amount/ %)	CUMULATIVE QUARTER		Changes (Amount/ %)
	CURRENT YEAR QUARTER 30 June 2019 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30 June 2018 RM'000			CURRENT YEAR TO DATE 30 June 2019 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30 June 2018 RM'000	
1	Revenue	92,819	92,001	0.9%	180,562	173,543	4.0%
2	Profit before tax	3,823	6,040	(36.7%)	1,978	5,762	(65.7%)
3	Profit for the period	2,509	5,187	(51.6%)	551	4,519	(87.8%)
4	Profit/(loss) attributable to ordinary equity holders of the Company	1,197	3,806	(68.5%)	(2,478)	1,386	(278.8%)
5	Basic earnings/(loss)per share (sen)	0.83	2.63	(68.4%)	(1.71)	0.96	(278.1%)
6	Proposed / Declared Dividend per share (sen)	0.00	0.00	NA	0.00	0.00	NA
		AS AT END OF CURRENT QUARTER			AS AT PRECEDING FINANCIAL YEAR END		
	Net assets per share attributable to ordinary equity holders of the Company (RM)	2.23			2.25		
7	Remarks :						

PART A3: ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER			Changes (Amount/ %)	CUMULATIVE QUARTER		Changes (Amount/ %)
	CURRENT YEAR QUARTER 30 June 2019 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30 June 2018 RM'000			CURRENT YEAR TO DATE 30 June 2019 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30 June 2018 RM'000	
1	Gross interest income	233	801	(70.9%)	494	1,601	(69.1%)
2	Gross interest expense	(2,423)	(2,062)	17.5%	(5,016)	(3,839)	30.7%
	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 SIX MONTHS ENDED 30 JUNE 2019

	2019 Current Quarter Ended 30 June (RM '000)	2018 Comparative Quarter Ended 30 June (RM '000)	Changes (Amount / %)	2019 Cumulative Six months Ended 30 June (RM '000)	2018 Cumulative Six months Ended 30 June (RM '000)	Changes (Amount / %)
Revenue	92,819	92,001	0.9%	180,562	173,543	4.0%
Cost of sales	(82,955)	(78,571)	5.6%	(160,429)	(148,622)	7.9%
Gross profit	9,864	13,430	(26.6%)	20,133	24,921	(19.2%)
Other income	6,254	2,095	198.5%	8,732	3,921	122.7%
Distribution expenses	(972)	(961)	1.1%	(4,193)	(2,455)	70.8%
Administrative expenses	(7,765)	(7,272)	6.8%	(14,817)	(14,161)	4.6%
Other expenses	(1,050)	(29)	3,520.7%	(2,725)	(4,034)	(32.4%)
Results from operating activities	6,331	7,263	(12.8%)	7,130	8,192	(13.0%)
Finance income	233	801	(70.9%)	494	1,601	(69.1%)
Finance costs	(2,423)	(2,062)	17.5%	(5,016)	(3,839)	30.7%
Operating profit	4,141	6,002	(31.0%)	2,608	5,954	(56.2%)
Share of (loss)/profit of equity-accounted joint venture, net of tax	(318)	38	(936.8%)	(630)	(192)	228.1%
Profit before tax	3,823	6,040	(36.7%)	1,978	5,762	(65.7%)
Tax expense	(1,314)	(853)	54.0%	(1,427)	(1,243)	14.8%
Profit for the period	2,509	5,187	(51.6%)	551	4,519	(87.8%)
Profit/(Loss) for the period attributable to:						
Owners of the Company	1,197	3,806	(68.5%)	(2,478)	1,386	(278.8%)
Non-controlling interests	1,312	1,381	(5.0%)	3,029	3,133	(3.3%)
Profit for the period	2,509	5,187	(51.6%)	551	4,519	(87.8%)
Earnings/(Loss) per ordinary share :						
-basic (sen)	0.83	2.63		(1.71)	0.96	

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2018)



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

**INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2019**

	2019 Current Quarter Ended 30 June (RM '000)	2018 Comparative Quarter Ended 30 June (RM '000)	2019 Cumulative Six months Ended 30 June (RM '000)	2018 Cumulative Six months Ended 30 June (RM '000)
Profit for the period	2,509	5,187	551	4,519
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	2,453	6,369	194	(6,268)
Total comprehensive income/(loss) for the period, net of tax	<u>4,962</u>	<u>11,556</u>	<u>745</u>	<u>(1,749)</u>
Total comprehensive income/(loss) attributable to:				
Owners of the Company	3,404	10,120	(2,457)	(2,474)
Non-controlling interests	1,558	1,436	3,202	725
Total comprehensive income/(loss) for the period, net of tax	<u>4,962</u>	<u>11,556</u>	<u>745</u>	<u>(1,749)</u>

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2018)



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

INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	As at 30 June 2019 (RM '000)	As at 31 December 2018 (RM '000)
Assets		
Property, plant and equipment	256,977	261,847
Right-of-use assets	16,022	-
Investment properties	372	377
Intangible assets	74,870	77,061
Investment in joint ventures	33,970	34,606
Deferred tax assets	1,568	1,492
Trade and other receivables	5,088	7,469
Total non-current assets	388,867	382,852
Trade and other receivables	92,592	84,751
Inventories	70,046	95,072
Contract assets	11,903	14,121
Current tax assets	1,369	1,501
Cash & cash equivalents	42,281	48,980
Total current assets	218,191	244,425
Total assets	607,058	627,277
Equity		
Share capital	156,187	156,187
Reserves	167,305	169,762
Total equity attributable to owners of the Company	323,492	325,949
Non-controlling interests	44,461	41,259
Total equity	367,953	367,208
Liabilities		
Deferred tax liabilities	3,688	3,436
Employee benefits	1,710	1,199
Lease liabilities	14,945	-
Loans and borrowings	55,737	62,328
Trade and other payables	33,704	33,733
Total non-current liabilities	109,784	100,696
Lease liabilities	1,606	-
Loans and borrowings	51,245	75,829
Trade and other payables	75,903	83,544
Current tax liabilities	567	-
Total current liabilities	129,321	159,373
Total liabilities	239,105	260,069
Total equity and liabilities	607,058	627,277

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2018)



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

INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2019

	Attributable to Equity Holders of the Company			Non-controlling Interest	Total Equity
	Non-Distributable	Distributable	Total		
	Share Capital (RM '000)	Translation Reserve (RM '000)	Retained Earnings (RM '000)	(RM '000)	(RM '000)
At 1 January 2019	156,187	24,484	145,278	41,259	367,208
Foreign currency translation differences for foreign operations	-	21	-	173	194
Total other comprehensive income for the period	-	21	-	173	194
(Loss)/Profit for the period	-	-	(2,478)	3,029	551
Total comprehensive income/(loss) for the period	-	21	(2,478)	3,202	745
At 30 June 2019	156,187	24,505	142,800	44,461	367,953
At 1 January 2018, as previously reported	156,187	21,141	155,833	34,237	367,398
Adjustment on initial application of MFRS15, net of tax	-	-	1,602	-	1,602
As at 1 January 2018, restated	156,187	21,141	157,435	34,237	369,000
Foreign currency translation differences for foreign operations	-	(3,860)	-	(2,408)	(6,268)
Total other comprehensive loss for the period	-	(3,860)	-	(2,408)	(6,268)
Profit for the period	-	-	1,386	3,133	4,519
Total comprehensive (loss)/income for the period	-	(3,860)	1,386	725	(1,749)
Dividend to owners of the Company	-	-	(5,790)	-	(5,790)
Total transactions with owners of the Company	-	-	(5,790)	-	(5,790)
At 30 June 2018	156,187	17,281	153,031	34,962	361,461

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2018)



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

INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2019

	2019 Six months ended 30 June RM '000	2018 Six months ended 30 June RM '000
Cash flows from operating activities		
Profit before tax	1,978	5,762
Adjustments for :		
- Amortisation of intangible assets	2,129	2,036
- Depreciation of property, plant and equipment	23,830	19,629
- Gain on disposal of property, plant and equipment	(24)	(485)
- Net interest expense	4,522	2,238
- Share of loss of equity-accounted joint venture, net of tax	630	192
- Employee benefits	413	363
- Other non-cash items	(500)	1,377
Operating profit before changes in working capital	32,978	31,112
-Changes in inventories	25,678	(8,356)
-Changes in trade and other receivables	(5,212)	(10,466)
-Changes in trade and other payables	(8,522)	3,955
Cash generated from operations	44,922	16,245
- Interest received	494	1,601
- Employee benefits used, included employee redundancy	-	(57)
- Income tax paid	(577)	(695)
Net cash from operating activities	44,839	17,094
Cash flows from investing activities		
- Acquisition of property, plant and equipment	(16,777)	(26,510)
- Proceeds from disposal of property, plant and equipment	28	568
- Change in pledged deposits	(3)	(3)
Net cash used in investing activities	(16,752)	(25,945)
Cash flows from financing activities		
- Proceeds from loans and borrowings	51,111	89,072
- Dividend paid to owners of the Company	-	(5,790)
- Interest paid	(4,400)	(3,839)
- Repayment of lease liabilities	(1,238)	-
- Repayment of loans and borrowings	(82,670)	(76,239)
- Advance from ultimate holding company	3,055	7
Net cash (used in)/from financing activities	(34,142)	3,211
Net decrease in cash & cash equivalents	(6,055)	(5,640)
Effect of exchange rate fluctuations on cash held	(644)	(403)
Cash & cash equivalents at 1 January	48,865	32,931
Cash & cash equivalents at 30 June	42,166	26,888

Cash & cash equivalents

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

	As at 30 June 2019 RM '000	As at 30 June 2018 RM '000
Cash and bank balances	28,099	26,677
Deposits with licensed banks	14,182	323
	42,281	27,000
Less: Deposit pledged	(115)	(112)
	42,166	26,888

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