

TIEN WAH PRESS HOLDINGS BERHAD
(Company No. 340434-K)

INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER ENDED 30 SEPTEMBER 2014

	2014 Current Quarter Ended 30 Sept (RM '000)	2013 Comparative Quarter Ended 30 Sept (RM '000)	2014 9-months Cumulative to date (RM '000)	2013 9-months Cumulative to date (RM '000)
Continuing operations				
Revenue	89,432	95,681	266,838	291,849
Cost of sales	(73,869)	(74,849)	(217,975)	(226,893)
Gross profit	15,563	20,832	48,863	64,956
Other income	826	1,281	2,831	3,229
Distribution expenses	(3,417)	(3,148)	(8,752)	(9,384)
Administrative expenses	(5,915)	(5,589)	(18,365)	(17,094)
Other expenses	(1,870)	(1,482)	(5,310)	(4,691)
Results from operating activities	5,187	11,894	19,267	37,016
Finance income	485	281	972	847
Finance costs	(755)	(747)	(2,024)	(2,473)
Operating profit	4,917	11,428	18,215	35,390
Share of profit of equity-accounted associate, net of tax	1,178	828	3,274	2,821
Profit before tax	6,095	12,256	21,489	38,211
Tax expense	(475)	(2,361)	(3,867)	(5,987)
Profit for the period	5,620	9,895	17,622	32,224
Profit for the period attributable to:				
Owners of the Company	3,669	6,933	12,749	23,001
Non-controlling interests	1,951	2,962	4,873	9,223
Profit for the period	5,620	9,895	17,622	32,224
Earnings per ordinary share (sen):				
-basic (sen)	3.80	7.18	13.21	23.84

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2013)

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INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2014

	2014 Current Quarter Ended 30 Sept (RM '000)	2013 Comparative Quarter Ended 30 Sept (RM '000)	2014 9-months Cumulative to date (RM '000)	2013 9-months Cumulative to date (RM '000)
Profit for the period	5,620	9,895	17,622	32,224
Item that may be subsequently reclassified to profit or loss				
Foreign currency translation of differences for foreign operations	(4,655)	6,516	(2,953)	612
Total comprehensive income for the period, net of tax	<u>965</u>	<u>16,411</u>	<u>14,669</u>	<u>32,836</u>
Total comprehensive income attributable to:				
Owners of the Company	1,816	11,051	11,204	25,000
Non-controlling interests	(851)	5,360	3,465	7,836
Profit for the period	<u>965</u>	<u>16,411</u>	<u>14,669</u>	<u>32,836</u>

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2013)

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INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2014

	As at 30 Sept 2014 (RM '000)	As at 31 Dec 2013 (RM '000)
ASSETS		
Property, plant & equipment	226,852	221,075
Intangible assets	27,754	32,697
Investment in an associate	19,223	16,393
Deferred tax assets	4,808	3,711
Total non-current assets	278,637	273,876
Current assets		
Receivables, deposits and prepayments	51,493	57,783
Inventories	73,985	73,841
Current tax assets	842	311
Cash & cash equivalents	67,978	44,143
Total current assets	194,298	176,078
TOTAL ASSETS	472,935	449,954
EQUITY AND LIABILITIES		
Equity attributable to the equity holders of the Company		
Share capital	96,495	96,495
Reserves	137,692	132,654
Total equity attributable to the equity holders of the Company	234,187	229,149
Non-controlling interests	71,655	71,337
Total equity	305,842	300,486
Non-current liabilities		
Employee benefits	1,867	1,802
Deferred tax liabilities	11,489	11,610
Loans and borrowings	18,429	16,115
Payables	4,914	1,900
Total non-current liabilities	36,699	31,427
Current liabilities		
Payables and accruals	63,190	61,255
Loans and borrowings	67,204	56,786
Total current liabilities	130,394	118,041
Total liabilities	167,093	149,468
TOTAL EQUITY AND LIABILITIES	472,935	449,954

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2013)

TIEN WAH PRESS HOLDINGS BERHAD
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INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2014

	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 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	-	-	(1,502)	-	(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)	(3,147)	(9,313)
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
At 1 January 2013 -as previously stated	96,495	12,504	5,833	102,184	217,016	71,661	288,677
Foreign currency translation differences for foreign operations	-	-	3,192	-	3,192	(240)	2,952
Hedge of net investment	-	-	(1,193)	-	(1,193)	(1,147)	(2,340)
Other comprehensive income for the period	-	-	1,999	-	1,999	(1,387)	612
Profit for the period	-	-	-	23,001	23,001	9,223	32,224
Total comprehensive income for the period	-	-	1,999	23,001	25,000	7,836	32,836
Dividends to owners of the company	-	-	-	(6,166)	(6,166)	(3,105)	(9,271)
Total transactions with owners of the Company	-	-	-	(6,166)	(6,166)	(3,105)	(9,271)
At 30 September 2013	96,495	12,504	7,832	119,019	235,850	76,392	312,242

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2013)

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INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2014

	2014 9 months ended 30 Sept RM '000	2013 9 months ended 30 Sept RM '000
Cash flows from operating activities		
Profit before taxation	21,489	38,211
<i>Adjustments for non-cash items:</i>		
- Depreciation of property, plant and equipment	15,987	16,598
- Amortisation of intangible assets	4,873	3,948
- Net interest expense	1,052	1,626
- Share of profit of equity-accounted investees, net of tax	(3,274)	(2,821)
- Employee benefits	2,536	2,689
- Other non-cash items	1,037	541
Operating profit before changes in working capital	43,700	60,792
-(Increase)/decrease in inventories	(529)	1,220
-Decrease in trade and other receivables	6,069	1,121
-Decrease in trade and other payables	(8,252)	(10,423)
Cash generated from operations	40,988	52,710
- Tax paid	(3,077)	(4,432)
- Interest received	972	847
- Employee benefits used	(5,045)	(2,135)
Net cash generated from operating activities	33,838	46,990
Cash flows from investing activities		
- Acquisition of property, plant and equipment	(23,133)	(8,800)
- Proceeds from disposal of property, plant and equipment	59	195
- Dividend received	444	380
Net cash used in investing activities	(22,630)	(8,225)
Cash flow from financing activities		
- Proceeds from/(repayment of) loans and borrowings	23,899	(24,139)
- Dividend paid to shareholders	(6,166)	(6,166)
- Dividend paid to non-controlling interests	(3,147)	(3,105)
- Interest paid	(2,024)	(2,473)
Net cash generated from / (used in) financing activities	12,562	(35,883)
Net increase in cash & cash equivalents	23,770	2,882
Effect of exchange rate fluctuations on cash held	65	(4,307)
Cash & cash equivalents at 1 January	44,143	48,864
Cash & cash equivalents at 30 September	67,978	47,439

Cash & cash equivalents

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

	2014 9 months ended 30 Sept RM '000	2013 9 months ended 30 Sept RM '000
Cash and bank balances	40,565	30,510
Deposits with licensed banks	27,413	16,929
	67,978	47,439

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2013)

Notes to the Interim Financial Statements for the quarter ended 30 September 2014

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 (MFRS) 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 2013.

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 2013. 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 2013.

A2. Significant Accounting Policies

At the date of authorisation of these interim financial statements, the following MFRSs, Amendments to MFRSs and IC Interpretation 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 2016

- MFRS 14, *Regulatory Deferral Accounts*
- Amendments to MFRS 11, *Joint Arrangements - Accounting for Acquisitions of Interests in Joint Operations*
- Amendments to MFRS 116, *Property, Plant and Equipment - Clarification of Acceptable Methods of Depreciation*
- Amendments to MFRS 138, *Intangible Assets – Clarification of Acceptable Methods of Amortisation*
- Amendments to MFRS 116, *Property, Plant and Equipment* and MFRS 141, *Agriculture - Agriculture: Bearer Plants*
- Amendments to MFRS 141, *Agriculture: Bearer Plants*

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2017

- MFRS 15, *Revenue from Contracts with Customers*

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

- MFRS 9, *Financial Instruments* (2009)
- MFRS 9, *Financial Instruments* (2010)
- MFRS 9, *Financial Instruments – Hedge Accounting and Amendments to MFRS 9, MFRS 7 and MFRS 139*

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- Amendments to MFRS 7, *Financial Instruments: Disclosures – Mandatory Effective Date of MFRS 9 and Transition Disclosures*

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.

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 under review.

A7. Changes in Debt and Equity Securities

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

A8. Dividends Paid

The total dividends paid out of the shareholders' equity for the ordinary shares are as follows:

	9 months ended 30 September	
	2014 RM'000	2013 RM'000
Final paid on 10 July 2014 in respect of the financial year ended 31 December 2013 . 6.39% single-tier tax exempt dividend per share	6,166	
Final paid on 10 July 2013 in respect of the financial year ended 31 December 2012 . 8.52% net of income tax of 25% per share		6,166
	<u>6,166</u>	<u>6,166</u>

A9. Operating Segments

The Group has two reportable segments, as described below which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different marketing strategies. For each of the strategic business units, reflect the

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Group's management structure and the way financial information is regularly reviewed by the Board of Directors.

The following summary describes the operations in each of the Group reportable segments:

Printing: Rotogravure and photo-lithography printing specialising in cigarette cartons, consumer goods packaging, advertising materials and packaging services in general.

Trading: Trading of cigarette packaging cartons.

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

For the nine months ended 30 September								
	Printing		Trading		Total			
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000		
	2014	2013	2014	2013	2014	2013		
Revenue								
External revenue	119,217	127,161	147,621	164,688	266,838	291,849		
Inter-segment revenue	145,173	159,429	10,315	13,716	155,488	173,145		
Total revenue	264,390	286,590	157,936	178,404	422,326	464,994		
Segment profit	39,005	41,513	13,833	24,591	52,838	66,104		
Segment assets	397,804	377,873	177,956	171,005	575,760	548,878		
Reconciliation of reportable segment profit or loss							9 months ended 30/9/2014 RM'000	9 months ended 30/9/2013 RM'000
Total profit for reporting segments					52,838	66,104		
Other non-reportable segments					1,196	2,045		
Elimination of inter-segment profits					(13,907)	(10,587)		
Depreciation and amortization					(20,860)	(20,546)		
Finance costs					(2,024)	(2,473)		
Finance income					972	847		
Share of profit of associate not included in reportable segments					3,274	2,821		
Consolidated profit before tax					21,489	38,211		

A10. Material Events Subsequent to the End of Quarterly Period

There was no material events not reflected in the interim financial statements subsequent to the balance sheet date up to 6 November 2014.

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

As at 30 September 2014, the Company has issued additional USD9,084,000 unsecured guarantees to banks in respect of credit facilities granted to its subsidiaries by those banks.

Except for the above-mentioned, there were no other contingent liabilities which are expected to have an operational or financial impact on the Group.

A13. Capital Commitments

	9 months ended 30 September 2014 RM ϕ 00
Property, plant and equipment	
- Authorised but not contracted for	4,087
- Contracted but not provided for	-
	<u>4,087</u>

A14. Related Party Transactions

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.

	9 months ended 30 September 2014 RM ϕ 00
New Toyo International Holdings Ltd	
- Management fees	1,877
- Interest paid	280
New Toyo International Co. (Pte) Ltd	
- Sales	(11,702)
- Purchases	8,298
- Early payment discount	57
Alliance Innovative Solutions Pte Ltd	
- Purchases	262

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New Toyo Aluminium Paper Product Co.(Pte) Ltd	
- Sales	(15)
- Purchases	24
New Toyo (Vietnam) Aluminium Paper Packaging Co.Ltd	
- Sales	(1)
- Purchases	6
Paper Base Converting Sdn Bhd	
- Purchases	1,178
- Sales	(1)
Vina Toyo Company Ltd	
- Purchases	16
Toyoma Non-Carbon Paper Manufacturer Sdn Bhd	
- Rental of warehouse	524

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 30 September 2014, the Group held the following financial liabilities that are 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
	RM000	RM000	RM000	RM000	RM000
Financial liabilities					
- Bank loans	-	-	83,331	83,331	85,601
- Finance lease liabilities	-	-	29	29	32
- Holding company	-	-	19,429	19,429	20,024

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

B1. Review of Performance

(a) Current Quarter against Previous Year Corresponding Quarter

Revenue

Group's revenue for the third quarter ended 30 September 2014 reduced by 6.6% or RM6.3 million to RM89.4 million from RM95.7 million in the preceding year corresponding quarter. The current quarter results were affected by sluggish demand in certain cigarette brand related packaging products due to increase in duties and prices in certain markets, changes in consumers' pattern and increase in the illegal trade volume. The weaker Australian dollar during the quarter also contributed to the reduced revenue.

Profit before tax

Profit before tax of RM6.1 million for the third quarter ended 30 September 2014 was lower by RM6.2 million or 50.4% as compared to the preceding year corresponding quarter of RM12.3 million.

The aforesaid unfavorable results for the quarter were impacted by lower revenue as explained above and lower gross profit margin as a result of change in product mix of products with higher cost of sales and relatively lower selling prices.

(b) Current Year-to-date against Previous Year-to-date

Group's revenue for the nine months ended 30 September 2014 of RM266.8 million was RM25.0 million or 8.6% lower than the previous corresponding period of RM291.8 million due to reasons stated above in the third quarter 2014 comments.

As a consequence of the dynamics mentioned above, profit before tax for the nine months ended 30 September 2014 decreased by RM16.7 million or 43.7% to RM21.5 million as compared to the previous corresponding period of RM38.2 million.

B2. Variation of Results against Preceding Quarter

For the current quarter under review, the Group's revenue decreased from RM93.9 million to RM89.4 million or 4.8% as compared to the preceding quarter.

Profit before tax was at RM6.1 million as compared to RM8.7 million for the preceding quarter, a decreased of RM2.6 million or 29.9%.

The lower profits were due to lower revenue for the current quarter as compared to the preceding quarter.

B3. Current Year Prospects

The Directors are of the opinion that the Group will continue to face difficult market conditions which may result in a weaker performance for the financial year. We continue to seek new markets, customers and segment opportunities and to reduce cost to mitigate the impact.

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B4. Profit Forecast

None

B5. Tax Expense

	3rd quarter ended 30 September		9 months ended 30 September	
	2014 RM000	2013 RM000	2014 RM000	2013 RM000
Income tax expense				
- Current year	1,015	1,993	5,127	5,692
- Prior year	21	1,022	37	1,022
	<hr/>	<hr/>	<hr/>	<hr/>
	1,036	3,015	5,164	6,714
Deferred tax				
- Origination and reversal of temporary differences	(561)	(654)	(1,297)	(727)
	<hr/>	<hr/>	<hr/>	<hr/>
	475	2,361	3,867	5,987

The Group's effective tax rate for the nine months ended 30 September 2014 was lower than the Malaysian statutory tax rate of 25% due to effects of lower tax rates in certain tax jurisdictions and effects of certain foreign sourced income which are not subject to tax during the financial year under review.

B6. Status of corporate proposals announced

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

B7. Borrowings and Debt Securities

	As at 30 September 2014		
	RM000 Secured	RM000 Unsecured	RM000 Total
<i>Short-term borrowings</i>			
Borrowings . Revolving Credits	8,586	9,492	18,078
Borrowings . Finance lease liabilities	10	-	10
Borrowings . Term loan	-	672	672
Borrowings . Working Capital	3,200	45,244	48,444
Sub-totals	<hr/>	<hr/>	<hr/>
	11,796	55,408	67,204

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Long-term borrowings

Borrowings . Revolving Credits	2,862	14,450	17,312
Borrowings . Finance lease liabilities	22	-	22
Borrowings . Term loan	-	1,095	1,095
Sub-totals	2,884	15,545	18,429
Grand total	14,680	70,953	85,633

Secured short-term and long-term borrowings due to the banks are secured by inventories and tangible fixed assets of APT, shares of Anzpac Services (Australia) Pty Ltd (Anzpac) and assignment of future proceeds by MEIL from the disposal of land and buildings owned by Anzpac.

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

	As at 30 September 2014	
	<i>Long-term borrowings</i> RM000	<i>Short-term borrowings</i> RM000
Ringgit Malaysia	22	11,010
Australian Dollar	2,862	8,586
United States Dollar	15,545	47,608
Total	18,429	67,204

B8. Derivatives

There is no outstanding derivative financial instrument other than as disclose below.

Forward foreign currency contract is entered into by the Group in currency other than the functional currency to manage exposure to the fluctuations in foreign currency exchange rates.

The outstanding forward foreign currency contracts as at 30 September 2014 are as follows:

	As at 30 September 2014	
	RM000 Nominal value	RM000 Fair value Gain/(loss)
<i>Forward foreign currency</i>		
Sales contract denominated in USD		
-Less than 1 year	1,628	(45)

B9. Changes in Material Litigation

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

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B10. Dividends

The directors do not recommend any interim dividend for the nine months ended 30 September 2014.

B11. 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.

	9 months ended 30/9/2014 RM000	9 months ended 30/9/2013 RM000
Profit attributable to equity holders of the Company	12,749	23,001
Weighted average number of ordinary shares in issue	96,495	96,495
Basic earnings per share (sen)	13.21	23.84

b) Diluted earnings per share

Not applicable for the Group.

B12. 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 2013 was unqualified.

B13. Profit for the period

	Current Quarter Ended 30/09/2014 RM000	9 months Ended 30/09/2014 RM000
Profit for the period is arrived at after charging:-		
Amortisation of intangible assets	1,605	4,873
Depreciation of property, plant and equipment	5,367	15,987
Inventories written off	-	144
Loss on disposal of property, plant and equipment	-	11
Net foreign exchange loss	167	89
and after crediting:-		
Reversal of provision of inventories	224	224
Gain on disposal of property, plant and equipment	1	1

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Other than the above, there was no gain or loss on disposal of quoted or unquoted securities or investments, gain or loss on derivatives and exceptional items included in the results for the current quarter and financial period ended 30 September 2014.

B14. Retained Profits

The Group's breakdown of realised and unrealised retained profits are disclosed as follows:

	As at 30/09/2014 RM'000	As at 31/12/2013 RM'000
Total retained profits of the Company and its subsidiaries		
Realised	244,471	258,280
Unrealised	(27,165)	(23,448)
Total retained profits	217,306	234,832
Total share of retained profits of associate		
Realised	18,123	15,411
Unrealised	(400)	(518)
Total retained profits	17,723	14,893
Consolidated adjustments	(114,068)	(135,347)
Total Group retained profits as per consolidated interim financial statements	120,961	114,378