

TIEN WAH PRESS HOLDINGS BERHAD

(CO. NO. 340434-K)

Quarterly report on consolidated results for the first quarter ended 31 March 2015

The figures have not been audited.

PART A2: SUMMARY OF KEY FINANCIAL INFORMATION

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 31/3/2015 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/3/2014 RM'000	CURRENT YEAR TO DATE 31/3/2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/3/2014 RM'000
1	Revenue	87,519	83,481	87,519	83,481
2	Profit before tax	1,171	6,664	1,171	6,664
3	Profit for the period	758	5,361	758	5,361
4	Profit attributable to ordinary equity holders of the Company	2,088	4,349	2,088	4,349
5	Basic earnings per share (sen)	2.16	4.51	2.16	4.51
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)	2.51		2.45	
	Remarks :				

PART A3: ADDITIONAL INFORMATION

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 31/3/2015 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/3/2014 RM'000	CURRENT YEAR TO DATE 31/3/2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/3/2014 RM'000
1	Gross interest income	300	246	300	246
2	Gross interest expense	(642)	(621)	(642)	(621)
	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 31 MARCH 2015

	2015 Current Quarter Ended 31 March (RM '000)	2014 Comparative Quarter Ended 31 March (RM '000)	2015 3-months Cumulative to date (RM '000)	2014 3-months Cumulative to date (RM '000)
Continuing operations				
Revenue	87,519	83,481	87,519	83,481
Cost of sales	(71,844)	(67,556)	(71,844)	(67,556)
Gross profit	15,675	15,925	15,675	15,925
Other income	2,041	730	2,041	730
Distribution expenses	(2,659)	(2,692)	(2,659)	(2,692)
Administrative expenses	(5,752)	(6,132)	(5,752)	(6,132)
Other expenses	(9,233)	(1,899)	(9,233)	(1,899)
Results from operating activities	72	5,932	72	5,932
Finance income	300	246	300	246
Finance costs	(642)	(621)	(642)	(621)
Operating profit	(270)	5,557	(270)	5,557
Share of profit of equity-accounted associate, net of tax	1,441	1,107	1,441	1,107
Profit before tax	1,171	6,664	1,171	6,664
Tax expense	(413)	(1,303)	(413)	(1,303)
Profit for the period	758	5,361	758	5,361
Profit for the period attributable to:				
Owners of the Company	2,088	4,349	2,088	4,349
Non-controlling interests	(1,330)	1,012	(1,330)	1,012
Profit for the period	758	5,361	758	5,361
Earnings per ordinary share (sen):				
-basic (sen)	2.16	4.51	2.16	4.51

(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
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INTERIM FINANCIAL STATEMENTS

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 31 MARCH 2015

	2015 Current Quarter Ended 31 March (RM '000)	2014 Comparative Quarter Ended 31 March (RM '000)	2015 3-months Cumulative to date (RM '000)	2014 3-months Cumulative to date (RM '000)
Profit for the period	758	5,361	758	5,361
Item that may be subsequently reclassified to profit or loss				
Foreign currency translation of differences for foreign operations	3,593	3,314	3,593	3,314
Total comprehensive income for the period, net of tax	<u>4,351</u>	<u>8,675</u>	<u>4,351</u>	<u>8,675</u>
Total comprehensive income attributable to:				
Owners of the Company	5,808	5,972	5,808	5,972
Non-controlling interests	(1,457)	2,703	(1,457)	2,703
Profit for the period	<u>4,351</u>	<u>8,675</u>	<u>4,351</u>	<u>8,675</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
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INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2015

	As at 31 March 2015 (RM '000)	As at 31 Dec 2014 (RM '000)
ASSETS		
Property, plant and equipment	232,910	231,539
Intangible assets	25,432	26,874
Investment in an associate	21,612	20,171
Deferred tax assets	1,244	1,218
Total non-current assets	281,198	279,802
Current assets		
Receivables, deposits and prepayments	59,202	49,329
Inventories	89,549	83,972
Current tax assets	1,044	667
Cash & cash equivalents	45,655	53,097
Total current assets	195,450	187,065
TOTAL ASSETS	476,648	466,867
EQUITY AND LIABILITIES		
Equity attributable to the equity holders of the Company		
Share capital	96,495	96,495
Reserves	145,964	140,156
Total equity attributable to the equity holders of the Company	242,459	236,651
Non-controlling interests	66,621	68,078
Total equity	309,080	304,729
Non-current liabilities		
Deferred tax liabilities	11,210	10,968
Employee benefits	1,106	1,095
Loans and borrowings	13,746	14,422
Payables	3,727	4,382
Total non-current liabilities	29,789	30,867
Current liabilities		
Loans and borrowings	65,300	59,539
Payables and accruals	72,479	71,732
	-	
Total current liabilities	137,779	131,271
Total liabilities	167,568	162,138
TOTAL EQUITY AND LIABILITIES	476,648	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)

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INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2015

	Attributable to Equity Holders of the Company				Total	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 -as previously stated	96,495	12,504	8,804	118,848	236,651	68,078	304,729
Foreign currency translation differences for foreign operations	-	-	3,720	-	3,720	(127)	3,593
Other comprehensive income for the period	-	-	3,720	-	3,720	(127)	3,593
Profit for the period	-	-	-	2,088	2,088	(1,330)	758
Total comprehensive income for the period	-	-	3,720	2,088	5,808	(1,457)	4,351
At 31 March 2015	96,495	12,504	12,524	120,936	242,459	66,621	309,080
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	-	-	1,368	-	1,368	1,446	2,814
Hedge of net investment	-	-	255	-	255	245	500
Other comprehensive income for the period	-	-	1,623	-	1,623	1,691	3,314
Profit for the period	-	-	-	4,349	4,349	1,012	5,361
Total comprehensive income for the period	-	-	1,623	4,349	5,972	2,703	8,675
At 31 March 2014	96,495	12,504	7,395	118,727	235,121	74,040	309,161

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

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INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2015

	2015 3 months ended 31 March RM '000	2014 3 months ended 31 March RM '000
<i>Cash flows from operating activities</i>		
Profit before taxation	1,171	6,664
<i>Adjustments for non-cash items:</i>		
- Depreciation of property, plant and equipment	6,218	5,299
- Amortisation of intangible assets	2,133	1,651
- Net interest expense	342	375
- Share of profit of equity-accounted investees, net of tax	(1,441)	(1,107)
- Employee benefits	629	747
- Other non-cash items	(461)	897
Operating profit before changes in working capital	8,591	14,526
-(Increase)/decrease in inventories	(3,017)	1,206
-Increase in trade and other receivables	(6,997)	(11,587)
-Decrease in trade and other payables	(1,928)	(4,529)
Cash used in operations	(3,351)	(384)
- Tax paid	(1,218)	(1,832)
- Interest received	300	246
- Employee benefits used	(1,536)	(4,080)
Net cash used in operating activities	(5,805)	(6,050)
<i>Cash flows from investing activities</i>		
- Acquisition of property, plant and equipment	(1,295)	(2,229)
- Proceeds from disposal of property, plant and equipment	15	15
- Change in pledged deposits	(102)	(99)
Net cash used in investing activities	(1,382)	(2,313)
<i>Cash flow from financing activities</i>		
- Proceeds from/(repayment) of loans and borrowings	1,129	(6,916)
- Interest paid	(642)	(621)
Net cash generated from / (used in) financing activities	487	(7,537)
Net decrease in cash & cash equivalents	(6,700)	(15,900)
Effect of exchange rate fluctuations on cash held	(844)	3,781
Cash & cash equivalents at 1 January	53,097	44,143
Cash & cash equivalents at 31 March	45,553	32,024

Cash & cash equivalents

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

	2015 3 months ended 31 March RM '000	2014 3 months ended 31 March RM '000
Cash and bank balances	18,562	11,228
Deposits with licensed banks	27,093	20,895
	45,655	32,123
Less: Deposit pledged	(102)	(99)
	45,553	32,024

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

Notes to the Interim Financial Statements for the quarter ended 31 March 2015

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 2014.

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 2014. 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 2014.

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

- Amendments to MFRS 5, *Non-current Assets Held for Sale and Discontinued Operations (Annual Improvements 2012-2014 Cycle)*
- Amendments to MFRS 7, *Financial Instruments: Disclosures (Annual Improvements 2012-2014 Cycle)*
- 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*
- Amendments to MFRS 10, *Consolidated Financial Statements*, MFRS 12, *Disclosure of Interests in Other Entities* and MFRS 128, *Investments in Associates and Joint Ventures – Investment Entities: Applying the Consolidation Exception*
- Amendments to MFRS 11, *Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations*
- MFRS 14, *Regulatory Deferral Accounts*
- Amendments to MFRS 101, *Presentation of Financial Statements – Disclosure Initiative*
- Amendments to MFRS 116, *Property, Plant and Equipment* and MFRS 138, *Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortisation*
- Amendments to MFRS 116, *Property, Plant and Equipment* and MFRS 141, *Agriculture – Agriculture: Bearer Plants*
- Amendments to MFRS 119, *Employee Benefits (Annual Improvements 2012-2014 Cycle)*
- Amendments to MFRS 127, *Separate Financial Statements – Equity Method in Separate Financial Statements*
- Amendments to MFRS 134, *Interim Financial Reporting (Annual Improvements 2012-2014 Cycle)*

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 annual periods beginning on or after 1 January 2018

- **MFRS 9, *Financial Instruments (2014)***

The initial application of the accounting standards, amendments or interpretations are not expected to have any material financial impacts to the current period and prior period financial statements of the Group, except as mentioned below:

MFRS 15, Revenue from Contracts with Customers

MFRS 15 replaces the guidance in MFRS 111, Construction Contracts, MFRS 118, Revenue, IC Interpretation 13, Customer Loyalty Programmes, IC Interpretation 15, Agreements for Construction of Real Estate, IC Interpretation 18, Transfers of Assets from Customers and IC Interpretation 131, Revenue - Barter Transactions Involving Advertising Services.

MFRS 9, Financial Instruments

MFRS 9 replaces the guidance in MFRS 139, Financial Instruments: Recognition and Measurement on the classification and measurement of financial assets and financial liabilities, and on hedge accounting.

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

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

No dividend was paid during the quarter ended 31 March 2015.

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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 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 three months ended 31 March						
	Printing		Trading		Total	
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
	2015	2014	2015	2014	2015	2014
Revenue						
External revenue	36,847	33,882	50,672	49,599	87,519	83,481
Inter-segment revenue	48,268	47,898	2,152	1,619	50,420	49,517
Total revenue	85,115	81,780	52,824	51,218	137,939	132,998
Segment profit	1,829	12,590	4,643	3,516	6,472	16,016
Segment assets	408,587	378,846	200,423	179,363	609,010	558,209

Reconciliation of reportable segment profit or loss	3 months ended 31/03/2015 RM'000	3 months ended 31/03/2014 RM'000
Total profit for reporting segments	6,472	16,106
Other non-reportable segments	189	(154)
Elimination of inter-segment profits	1,762	(3,070)
Depreciation and amortization	(8,351)	(6,950)

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Finance costs	(642)	(621)
Finance income	300	246
Share of profit of associate not included in reportable segments	1,441	1,107
Consolidated profit before tax	<u>1,171</u>	<u>6,664</u>

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 4 May 2015.

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 in the contingent liabilities since the last audited statement of financial position as at 31 December 2014.

A13. Capital Commitments

	3 months ended 31 March 2015 RM ϕ 00
Property, plant and equipment	
- Authorised but not contracted for	25,638
- Contracted but not provided for	-
	<u>25,638</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.

	3 months ended 31 March 2015 RM ϕ 00
New Toyo International Holdings Ltd	
- Management fees	402
- Interest paid	128
New Toyo International Co. (Pte) Ltd	
- Sales	(2,401)
- Purchases	1,702

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Alliance Innovative Solutions Pte Ltd - Purchases	69
Paper Base Converting Sdn Bhd - Purchases	248
Vina Toyo Company Ltd - Purchases	30
Toyoma Non-Carbon Paper Manufacturer Sdn Bhd - Rental of warehouse	175
New Toyo Pulppy (Hong Kong) Ltd - Outsourcing of sales administrative and accounting work	84

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 2015, 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	-	-	77,123	77,123	79,019
- Finance lease liabilities	-	-	25	25	27
- Holding company	-	-	16,555	16,555	20,976

**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

For the first quarter ended 31 March 2015, the Group's revenue increased by 4.8% or RM4.0 million to RM87.5 million from RM83.5 million in the preceding year corresponding quarter. This growth was attributable to the increase in sales under a major customer's contract.

Profit before tax

Profit before tax for the first quarter ended 31 March 2015 was lower by RM5.5 million as compared to the preceding year corresponding quarter of RM6.7 million. The Board had in August 2014 approved a restructuring of the production footprint within the Group to improve strategic positioning to service the customers and reduce operating costs over the longer term. As a consequence of the restructuring, a redundancy expense of RM6.9 million was recognised in this quarter. There was also a write down of inventories to net realisable value of RM400,000.

Like-for-like comparison excluding these expenses, the profit before tax for the current quarter was at RM8.5 million higher than the preceding year corresponding quarter of RM6.7 million.

B2. Variation of Results against Preceding Quarter

For the current quarter under review, the Group's revenue increased from RM86.8 million to RM87.5 million or 0.8% as compared to the preceding quarter.

Profit before tax was at RM1.2 million as compared to RM1.5 million for the preceding quarter, a decreased of 0.3 million or 20.0%.

The profits for the preceding quarter were impacted by a one-off sales rebate of RM3.9 million, redundancy expenses of RM2.0 million and write down of inventories to net realisable value of RM2.2 million.

Like-for-like comparison excluding these expenses, the profit before tax for the current quarter was at RM8.5 million lower than the preceding quarter of RM9.5 million.

B3. Current Year Prospects

The Directors are of the opinion that the outlook for 2015 remains challenging as demand from existing markets is not expected to show any significant increase. However, the Group sees opportunities for volume growth in new geographical segments. The Group would actively pursue these new opportunities by expanding our footprint.

B4. Profit Forecast

None

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B5. Tax Expense

	1st quarter ended 31 March		3 months ended 31 March	
	2015 RM000	2014 RM000	2015 RM000	2014 RM000
Income tax expense				
- Current year	165	1,381	165	1,381
- Prior year	7	-	7	-
	<hr/>	<hr/>	<hr/>	<hr/>
	172	1,381	172	1,381
Deferred tax				
- Origination and reversal of temporary differences	241	(78)	241	(78)
	<hr/>	<hr/>	<hr/>	<hr/>
	413	1,303	413	1,303

The Group's effective tax rate for the three months ended 31 March 2015 was higher than the Malaysian statutory tax rate of 25% due to higher tax rate in certain tax jurisdictions of overseas subsidiary and effects of 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. Borrowings and Debt Securities

As at 31 March 2015

	RM000 Secured	RM000 Unsecured	RM000 Total
<i>Short-term borrowings</i>			
Borrowings . Revolving Credits	-	8,682	8,682
Borrowings . Finance lease liabilities	10	-	10
Borrowings . Term loan	-	763	763
Borrowings . Working Capital	1,663	54,182	55,845
Sub-totals	<hr/>	<hr/>	<hr/>
	1,673	63,627	65,300
<i>Long-term borrowings</i>			
Borrowings . Revolving Credits	-	12,869	12,869
Borrowings . Finance lease liabilities	17	-	17
Borrowings . Term loan	-	860	860
Sub-totals	<hr/>	<hr/>	<hr/>
	17	13,729	13,746
Grand total	<hr/>	<hr/>	<hr/>
	1,690	77,356	79,046

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The secured short-term borrowings due to the banks are secured by inventories and tangible fixed assets of APT.

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

	As at 31 March 2015	
	<i>Long-term borrowings</i>	<i>Short-term borrowings</i>
	RM000	RM000
Ringgit Malaysia	17	12,710
United States Dollar	13,729	52,590
Total	<u>13,746</u>	<u>65,300</u>

B8. Derivatives

As at 31 March 2015, there were no forward foreign exchange contracts for purchases or sales.

B9. Changes in Material Litigation

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

B10. Dividends

The directors do not recommend any interim dividend for the three months ended 31 March 2015.

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.

	3 months ended 31/03/2015 RM000	3 months ended 31/03/2014 RM000
Profit attributable to equity holders of the Company	2,088	4,349
Weighted average number of ordinary shares in issue	96,495	96,495
Basic earnings per share (sen)	<u>2.16</u>	<u>4.51</u>

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 2014 was unqualified.

B13. Profit for the period

	Current Quarter Ended 31/03/2015 RM000	3 months Ended 31/03/2015 RM000
Profit for the period is arrived at after charging:-		
Amortisation of intangible assets	2,133	2,133
Depreciation of property, plant and equipment	6,218	6,218
Inventories written off	3	3
Redundancy paid and provision	6,906	5,031
Allowance for write down of inventories to net realisable value	400	400
Loss on disposal of property, plant and equipment	17	17
Net foreign exchange loss	192	192
and after crediting:-		
Gain on disposal of property, plant and equipment	15	15

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 31 March 2015.

B14. Retained Profits

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

	As at 31/03/2015 RM000	As at 31/03/2014 RM000
Total retained profits of the Company and its subsidiaries		
Realised	247,944	237,404
Unrealised	(31,734)	(29,176)
Total retained profits	216,210	208,228
Total share of retained profits of associate		
Realised	20,600	16,400
Unrealised	(489)	(400)
Total retained profits	20,111	16,000

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Consolidated adjustments	(115,385)	(105,501)
Total Group retained profits as per consolidated interim financial statements	<u>120,936</u>	<u>118,727</u>