

TEXCHEM-PACK HOLDINGS (S) LTD.

(Incorporated in the Republic of Singapore on 27 August 2003)

(Registration No. 200308296H)

Unaudited Second Quarter Financial Statements and Dividend Announcement
PART 1 - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS
1(a)(i) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group 3 months ended			Group 6 months ended		
	30/06/2014	30/06/2013	%	30/06/2014	30/06/2013	%
	RM'000	RM'000	Change	RM'000	RM'000	Change
Revenue	43,788	40,961	7%	85,732	77,465	11%
Cost of sales	(37,458)	(34,953)	7%	(73,150)	(65,332)	12%
Gross profit	6,330	6,008	5%	12,582	12,133	4%
Other operating income	2,419	2,344	3%	4,758	3,888	22%
Distribution expenses	(3,652)	(3,955)	-8%	(7,601)	(7,964)	-5%
Administrative expenses	(8,226)	(7,194)	14%	(15,873)	(14,397)	10%
Other operating expenses	(106)	(845)	-87%	(394)	(938)	-58%
Finance costs	(848)	(765)	11%	(1,652)	(1,470)	12%
Share of profit/(loss) of a jointly controlled entity, net of tax	44	(11)	N.M.	43	(21)	N.M.
Loss before income tax	(4,039)	(4,418)	-9%	(8,137)	(8,769)	-7%
Income tax expense	(40)	(140)	-71%	(159)	(283)	-44%
Net loss for the period	(4,079)	(4,558)	-11%	(8,296)	(9,052)	-8%
Net loss attributable to :						
Equity holders of the Company	(3,884)	(4,167)	-7%	(7,848)	(8,252)	-5%
Non-controlling interests	(195)	(391)	-50%	(448)	(800)	-44%
	(4,079)	(4,558)	-11%	(8,296)	(9,052)	-8%
Other comprehensive (loss)/income, net of tax:						
Currency translation differences arising from consolidation	(744)	(758)	-2%	(863)	1,292	-167%
Total comprehensive loss for the period	(4,823)	(5,316)	-9%	(9,159)	(7,760)	18%
Total comprehensive loss attributable to:						
Equity holders of the Company	(4,628)	(4,925)	-6%	(8,711)	(6,960)	25%
Non-controlling interests	(195)	(391)	-50%	(448)	(800)	-44%
	(4,823)	(5,316)	-9%	(9,159)	(7,760)	18%

N.M. : Not meaningful

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1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the statement of comprehensive income or in the notes to the statement of comprehensive income for the current financial period reported on and the corresponding period of the immediately preceding financial year:-

	3 months ended			6 months ended		
	30/06/14 RM'000	30/06/13 RM'000	% Change	30/06/14 RM'000	30/06/13 RM'000	% Change
Loss for the period is arrived at after charging/(crediting) :-						
Reversal for impairment loss on receivables	(3)	(13)	-77%	(26)	(56)	-54%
Inventory written back from realisable value	(98)	(28)	250%	(12)	(37)	-68%
Amortisation of intangible assets	32	51	-37%	67	115	-42%
Depreciation of property, plant and equipment	2,344	2,492	-6%	4,952	5,213	-5%
Gain on disposal of property, plant and equipment	(276)	(12)	N.M.	(272)	(49)	455%
Foreign exchange (gain)/loss	(42)	(217)	-81%	224	(152)	N.M.
Reversal of temporary differences from deferred tax expense	-	(19)	N.M.	-	(19)	N.M.
Interest on borrowings	848	765	11%	1,652	1,470	12%
Interest income	(69)	(19)	263%	(134)	(136)	-1%
Insurance claim	-	(74)	N.M.	(3)	(74)	-96%
Realisation of foreign currency translation reserve from liquidation of a subsidiary	-	615	N.M.	-	615	N.M.

N.M. : Not meaningful

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1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	30/06/2014	31/12/2013	30/06/2014	31/12/2013
	RM'000	RM'000	RM'000	RM'000
ASSETS				
Non-current assets				
Property, plant and equipment	72,348	74,559	-	-
Intangible assets	6,874	6,914	-	-
Investment in subsidiaries	-	-	35,332	35,332
Investment in a jointly controlled entity	306	263	263	263
	<u>79,528</u>	<u>81,736</u>	<u>35,595</u>	<u>35,595</u>
Current assets				
Inventories	21,727	22,130	-	-
Trade and other receivables	43,777	43,487	50	222
Cash and cash equivalents	6,899	11,730	119	179
Tax recoverable	211	-	-	-
	<u>72,614</u>	<u>77,347</u>	<u>169</u>	<u>401</u>
Total assets	<u>152,142</u>	<u>159,083</u>	<u>35,764</u>	<u>35,996</u>
EQUITY AND LIABILITIES				
Equity attributable to owners of the Company				
Share capital	55,646	55,646	55,646	55,646
Reserves	(3,763)	4,948	(21,048)	(20,375)
	<u>51,883</u>	<u>60,594</u>	<u>34,598</u>	<u>35,271</u>
Non-controlling interests	<u>(5,359)</u>	<u>(4,911)</u>	<u>-</u>	<u>-</u>
Total equity	<u>46,524</u>	<u>55,683</u>	<u>34,598</u>	<u>35,271</u>
Non-current liabilities				
Provision for retirement benefits	1,027	1,027	-	-
Borrowings	5,119	4,415	-	-
Deferred income tax liabilities	968	945	-	-
	<u>7,114</u>	<u>6,387</u>	<u>-</u>	<u>-</u>
Current liabilities				
Trade and other payables	39,352	37,744	1,166	725
Borrowings	59,152	59,237	-	-
Current income tax liabilities	-	32	-	-
	<u>98,504</u>	<u>97,013</u>	<u>1,166</u>	<u>725</u>
Total liabilities	<u>105,618</u>	<u>103,400</u>	<u>1,166</u>	<u>725</u>
Total equity and liabilities	<u>152,142</u>	<u>159,083</u>	<u>35,764</u>	<u>35,996</u>

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1(b)(ii) Aggregate amount of group's borrowings and debt securities
Amount repayable in one year or less, or on demand

As at 30-06-2014	
Secured	Unsecured
RM'000	RM'000
964	58,188

As at 31-12-2013	
Secured	Unsecured
RM'000	RM'000
833	58,404

Amount repayable after one year

As at 30-06-2014	
Secured	Unsecured
RM'000	RM'000
1,795	3,324

As at 31-12-2013	
Secured	Unsecured
RM'000	RM'000
1,435	2,980

Details of any collateral

Finance lease liabilities are secured against the respective leased assets.

Certain borrowings of the Group are secured by a corporate guarantee of the holding company, Texchem Resources Bhd., a company listed on the Main Board of Bursa Malaysia Securities Berhad.

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1(c) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group 3 months ended		Group 6 months ended	
	30/06/2014 RM'000	30/06/2013 RM'000	30/06/2014 RM'000	30/06/2013 RM'000
Cash flows from operating activities				
Net loss for the period	(4,079)	(4,558)	(8,296)	(9,052)
<u>Adjustments for:</u>				
Depreciation of property, plant and equipment	2,344	2,492	4,952	5,213
Amortisation of intangible assets	32	51	67	115
Gain on disposal of property, plant and equipment	(276)	(12)	(272)	(49)
Provision for retirement benefits	86	46	174	97
Finance costs	848	765	1,652	1,470
Interest income	(69)	(19)	(134)	(136)
Insurance claim	-	(74)	(3)	(74)
Income tax expense	40	140	159	283
Share of (profit)/loss of a jointly controlled entity	(44)	11	(43)	21
	(1,118)	(1,158)	(1,744)	(2,112)
Changes in working capital:				
Inventories	1,138	329	250	(429)
Trade and other receivables	(1,796)	(4,655)	(732)	(2,256)
Trade and other payables	1,593	4,020	1,451	557
Cash used in operations	(183)	(1,464)	(775)	(4,240)
Income taxes paid	(156)	(677)	(380)	(802)
Retirement benefits paid	-	-	(166)	(32)
Cash flows used in operating activities	(339)	(2,141)	(1,321)	(5,074)

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1(c) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)

	Group 3 months ended		Group 6 months ended	
	30/06/2014 RM'000	30/06/2013 RM'000	30/06/2014 RM'000	30/06/2013 RM'000
Cash flows from investing activities				
Interest received	69	19	134	136
Purchase of property, plant and equipment	(682)	(364)	(1,786)	(1,708)
Purchase of intangible assets	(9)	(3)	(27)	(7)
Proceeds from sale of property, plant and equipment	283	66	388	261
Cash flows used in investing activities	(339)	(282)	(1,291)	(1,318)
Cash flows from financing activities				
Interest paid	(848)	(765)	(1,652)	(1,470)
Repayment of bank loans	(621)	(720)	(1,353)	(1,646)
Drawdown of bank loans	687	1,305	737	1,407
(Repayment)/Drawdown of other bank borrowings, net	(426)	3,888	(1,792)	5,561
Repayment of finance lease liabilities	(243)	(229)	(563)	(499)
Net cash (used in)/generated from financing activities	(1,451)	3,479	(4,623)	3,353
Net (decrease)/increase in cash and cash equivalents	(2,129)	1,056	(7,235)	(3,039)
Cash and cash equivalents at beginning of period	(387)	7,379	4,729	11,294
Effect of exchange rate fluctuations	(117)	729	(127)	909
Cash and cash equivalents at end of period	(2,633)	9,164	(2,633)	9,164
Cash and cash equivalents at end of period comprise:				
Cash and bank balances	6,898	13,808	6,898	13,808
Bank overdrafts	(9,531)	(4,644)	(9,531)	(4,644)
	(2,633)	9,164	(2,633)	9,164

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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Statement of Changes in Equity for the quarter ended 30 June 2014 and 30 June 2013

	Share capital RM '000	Statutory reserve RM '000	Revaluation reserve RM '000	Foreign currency translation reserve RM '000	Retained earnings/ (Accumulated losses) RM '000	Total attributable to equity holders of the Company RM '000	Non- controlling interests RM '000	Total equity RM '000
Group								
At 1 April 2013	55,646	3,208	1,701	4,188	7,735	72,478	(3,934)	68,544
Total comprehensive loss for the quarter	-	-	-	(758)	(4,167)	(4,925)	(391)	(5,316)
At 30 June 2013	55,646	3,208	1,701	3,430	3,568	67,553	(4,325)	63,228
At 1 April 2014	55,646	3,208	1,701	3,307	(7,351)	56,511	(5,164)	51,347
Total comprehensive loss for the quarter	-	-	-	(744)	(3,884)	(4,628)	(195)	(4,823)
At 30 June 2014	55,646	3,208	1,701	2,563	(11,235)	51,883	(5,359)	46,524

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Statement of Changes in Equity for the quarter ended 30 June 2014 and 30 June 2013

Company	Share Capital RM '000	Accumulated losses RM '000	Total RM '000
At 1 April 2013	55,646	(18,951)	36,695
Total comprehensive loss for the quarter	-	(346)	(346)
At 30 June 2013	55,646	(19,297)	36,349
At 1 April 2014	55,646	(20,691)	34,955
Total comprehensive loss for the quarter	-	(357)	(357)
At 30 June 2014	55,646	(21,048)	34,598

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Consolidated Statement of Changes in Equity for the half-year ended 30 June 2014 and 30 June 2013

Group	Share capital RM '000	Statutory reserve RM '000	Revaluation reserve RM '000	Foreign currency translation reserve RM '000	Retained earnings/ (Accumulated losses) RM '000	Total attributable to equity holders of the Company RM '000	Non-controlling interests RM '000	Total equity RM '000
At 1 January 2013	55,646	3,208	1,701	2,138	11,820	74,513	(3,525)	70,988
Total comprehensive income/(loss) for the period	-	-	-	1,292	(8,252)	(6,960)	(800)	(7,760)
At 30 June 2013	55,646	3,208	1,701	3,430	3,568	67,553	(4,325)	63,228
At 1 January 2014	55,646	3,208	1,701	3,426	(3,387)	60,594	(4,911)	55,683
Total comprehensive loss for the period	-	-	-	(863)	(7,848)	(8,711)	(448)	(9,159)
At 30 June 2014	55,646	3,208	1,701	2,563	(11,235)	51,883	(5,359)	46,524

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Statement of Changes in Equity for the half-year ended 30 June 2014 and 30 June 2013

Company	Share Capital RM '000	Accumulated losses RM '000	Total Equity RM '000
At 1 January 2013	55,646	(18,650)	36,996
Total comprehensive loss for the period	-	(647)	(647)
At 30 June 2013	55,646	(19,297)	36,349
At 1 January 2014	55,646	(20,375)	35,271
Total comprehensive loss for the period	-	(673)	(673)
At 30 June 2014	55,646	(21,048)	34,598

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- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year**

During the period ended 30 June 2014, there has been no increase in the issued and paid-up share capital of the Company.

The Company did not have any convertibles as at 30 June 2014 and 30 June 2013.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

Total number of issued shares excluding treasury shares as at 30 June 2014 was 138,715,562 shares (2013: 138,715,562 shares).

- 1(d)(iv) A Statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice**

The figures have not been audited or reviewed by the independent auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied**

The Group has adopted the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period as those applied for in the audited financial statements for the year ended 31 December 2013.

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5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Not applicable.

6. Loss per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	Group 3 months ended		Group 6 months ended	
	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Basic and diluted loss per share (in sen)	(2.80)	(3.00)	(5.66)	(5.95)
Ordinary shares in issue (in thousand)	138,716	138,716	138,716	138,716

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year

	Group		Company	
	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Net asset value per ordinary share based on issued share capital at the end of the period/year (in sen)	33.54	40.14	24.94	25.43
Ordinary shares in issue (in thousand)	138,716	138,716	138,716	138,716

Net asset value per ordinary shares is calculated based on the Group's net asset value divided by the number of ordinary shares in issue.

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8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- a. any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonable or cyclical factors; and
 - b. any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Income Statement

For the three months ended 30 June 2014 ("2Q14"), the Group posted revenue of RM43.8 million, representing a 7% growth from RM41.0 million reported in the previous corresponding period ("2Q13"). Revenue for the six months ended 30 June 2014 ("1H14") grew 11% to RM85.7 million from RM77.5 million recorded for the same period in 2013 ("1H13"). The growth was mainly due to higher sales achievement in the medical/life sciences business, consumer electrical and electronic as well as semiconductor segments. The higher revenue recorded in these business segments was partially offset by the drop in sales in the data storage segment.

Gross profit margin for 2Q14 was maintained at 14.5% compared with 14.7% in 2Q13. However, gross profit margin for 1H14 saw a slight decline to 14.7% from 15.7% in 1H13, impacted primarily by pricing pressure faced in the highly competitive data storage business as well as increase in electricity tariff in Malaysia.

Other operating income increased 3% to RM2.4 million in 2Q14, and 22% to RM4.8 million in 1H14, mainly due to higher contribution from the sale of scrap and mould.

Despite the increase in sales, distribution expenses for both 2Q14 and 1H14 were lower than that recorded in the previous corresponding period. On the other hand, administrative expenses increased 14% to RM8.2 million in 2Q14 compared to RM7.2 million in 2Q13, and 10% to RM15.9 million in 1H14 from RM14.4 million in 1H13, as a result of the appointment of key management personnel in several strategic operations of the Group in 2014.

Other operating expenses fell to RM106,000 in 2Q14 from RM845,000 in 2Q13, and to RM394,000 in 1H14 from RM938,000 in 1H13 mainly due to the charge-out of RM615,000 in the foreign currency translation reserve of the Group's subsidiary, Eye Graphic (Vietnam) Co., Ltd, upon completion of its liquidation in May 2013. There was no such charge-out in 2Q14 and 1H14.

Due to higher utilization of the Group's bank borrowing, the Group incurred higher finance costs of RM848,000 in 2Q14 and RM1.7 million in 1H14, compared to RM765,000 in 2Q13 and RM1.5 million in 1H13 respectively.

Taking into consideration the above factors and after accounted for income tax expenses, the Group recorded a net loss after tax of RM4.1 million in 2Q14, compared to a net loss after tax of RM4.6 million in 2Q13. Net loss after tax for 1H14 was RM8.3 million, compared to RM9.1 million in 1H13.

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Balance Sheet and Cash Flow

As at 30 June 2014, trade receivables turnover was 76 days, compared to 82 days as at 31 December 2013. Over the same period, trade payables turnover fell to 85 days compared to 89 days as at 31 December 2013. The decline in both trade receivables turnover and trade payables turnover was mainly due to slightly lower sales and purchases made in 2Q14 compared to the final quarter of 2013.

Average inventory turnover for the quarter under review dropped marginally to 54 days, from 57 days as at 31 December 2013.

The Group has reported a cash outflow of RM339,000 from operating activities in 2Q14. After accounting for the cash used in investing and financing activities of RM339,000 and RM1.50 million respectively, the cash deficit at the end of the period stood at RM2.6 million.

As at 30 June 2014, the Group's reported a negative working capital position of RM25.9 million. Nevertheless, the Group expects to be able to meet its short term obligations as and when they fall due, in view of the unutilized banking facilities that it has in place. The Group's holding company, Texchem Resources Bhd, is also committed to providing financial support to the Group should the needs arise.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

Barring unforeseen circumstances, it is expected that demand for PCs in 2014 will remain soft. In response to this, the Group has been actively seeking new programs in the hard disk drive ("HDD") segment to sustain its sales contribution to the Group. At the same time, the Group is also developing higher sales in the retail packaging business with its key customers within the HDD segment.

The Group's efforts to grow its medical/life science business to mitigate uncertainties in the traditional HDD segment continue to bear fruit. Several new life science projects are expected to materialize in the second half of 2014. The Group is also developing new business opportunities in the thick gauge thermoforming business and expects its thick gauge thermoforming facilities to be fully operational in second half of 2014.

The Group continues to be prudent in managing its capital expenditure and focus on enhancing operation efficiency. It is hopeful that this, coupled with its effort to boost sales across different segments, will stand it in good position to improvements in its overall performance going forward.

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11. Dividend

- (a) Current Financial Period Reported on**
Any dividend declared for the current financial period reported on?

None.

- (b) Corresponding Period of the Immediately Preceding Financial Year**

None.

- (c) Date payable**

Not applicable.

- (d) Books closure date**

Not applicable.

12. If no dividend has been declared/recommendeded, a statement to that effect

No interim dividend for the quarter ended 30 June 2014 is recommended.

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PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

Only applies to full year results.

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Only applies to full year results.

15. A breakdown of sales

Only applies to full year results.

16. A breakdown of the total annual dividend for the issuer's latest full year and its previous full year

Only applies to full year results.

17. Disclosure of person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company pursuant to Rule 704(13)

Only applies to full year results.

18. Interested Person Transactions

Interested Persons		Aggregate value of all interested person transactions conducted for the year ended 30 June 2014 (excluding transactions less than S\$100,000 or RM257,350 and transactions conducted under shareholders' mandate pursuant to Rule 920 of Listing Manual of SGX-ST)	Aggregate value of all interested person transactions conducted for the year ended 30 June 2014 under shareholders' mandate pursuant to Rule 920 of Listing Manual of SGX-ST (excluding transactions less than S\$100,000 or RM257,350)
		RM'000	RM'000
Texchem Corporation Sdn Bhd	Payment of management services provided	-	939
Guardman Security Services Sdn Bhd	Payment of security service fee	-	300
Texchem Materials Sdn Bhd	Purchase of raw materials	-	985
Texchem Resources Bhd	Advance received and accrued interest	1,892	-
Sushi Kin Sdn Bhd	Advance received and accrued interest	1,864	-

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We, Brian Tan Guan Hooi and Yap Kee Keong, being two directors of Texchem-Pack Holdings (S) Ltd ("the Company"), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the period under review to be false or misleading.

On behalf of the Board of Directors

Brian Tan Guan Hooi
Director

Yap Kee Keong
Director

Singapore, 24 July 2014