

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

INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 DECEMBER 2010

	2010 Current Quarter Ended 31 Dec (RM '000)	2009 Comparative Quarter Ended 31 Dec (RM '000)	2010 12-months Cumulative to date (RM '000)	2009 12-months Cumulative to date (RM '000)
Continuing operations				
Revenue	89,717	90,526	354,666	328,610
Cost of sales	(73,212)	(74,176)	(292,873)	(261,000)
Gross profit	16,505	16,350	61,793	67,610
Other income	681	149	4,472	2,451
Distribution expenses	(3,152)	(2,773)	(13,234)	(10,474)
Administrative expenses	(6,074)	(5,636)	(22,898)	(22,377)
Other expenses	(1,323)	(1,247)	(3,447)	(3,046)
Results from operating activities	6,637	6,843	26,686	34,164
Finance income	171	121	594	158
Finance costs	(1,920)	(1,991)	(7,785)	(7,768)
Operating profit	4,888	4,973	19,495	26,554
Share of profit of associate, net of tax	319	470	1,618	1,815
Profit before tax	5,207	5,443	21,113	28,369
Income tax expense	825	(1,385)	(2,212)	(7,113)
Profit for the period	6,032	4,058	18,901	21,256
Profit for the period attributable to:				
Owners of the Company	3,791	2,586	13,821	15,450
Minority interests	2,241	1,472	5,080	5,806
Profit for the period	6,032	4,058	18,901	21,256
Earnings per ordinary share (sen):				
-basic / diluted (sen)	5.28	3.60	19.25	21.52

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2009)

INTERIM FINANCIAL STATEMENTS

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 DECEMBER 2010

	2010 Current Quarter Ended 31 Dec (RM '000)	2009 Comparative Quarter Ended 31 Dec (RM '000)	2010 12-months Cumulative to date (RM '000)	2009 12-months Cumulative to date (RM '000)
Profit for the period	6,032	4,058	18,901	21,256
Other comprehensive income, net of tax				
Foreign currency translation of differences for foreign operations	(19,368)	2,561	(5,162)	17,289
Total comprehensive income for the period	<u>(13,336)</u>	<u>6,619</u>	<u>13,739</u>	<u>38,545</u>
Total comprehensive income attributable to:				
Owners of the Company	(7,463)	3,726	8,478	23,778
Minority interests	(5,873)	2,893	5,261	14,767
Profit for the period	<u>(13,336)</u>	<u>6,619</u>	<u>13,739</u>	<u>38,545</u>

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TIEN WAH PRESS HOLDINGS BERHAD
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INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2010

	As at 31 December 2010 (RM '000)	As at 31 December 2009 (RM '000)
ASSETS		
Intangible assets	44,004	53,022
Property, plant & equipment	228,583	241,927
Investments in an associate	9,079	7,821
Deferred tax assets	3,207	3,201
Receivables, deposits and prepayments	399	733
Total non-current assets	285,272	306,704
Current assets		
Receivables, deposits and prepayments	52,031	49,557
Inventories	68,964	57,339
Current tax assets	2,188	316
Cash & cash equivalents	29,284	31,465
Assets classified as held for sale	7,584	-
Total current assets	160,051	138,677
TOTAL ASSETS	445,323	445,381
EQUITY AND LIABILITIES		
Equity attributable to the equity holders of the Company		
Share capital	96,495	68,925
Reserves	92,913	87,028
Total equity attributable to the equity holders of the Company	189,408	155,953
Minority shareholders' interests	23,260	17,999
Total Equity	212,668	173,952
Non-current liabilities		
Deferred tax liabilities	8,565	8,848
Employee benefits	904	927
Loans and borrowings	61,592	137,865
Payables	39,885	15,902
Total non-current liabilities	110,946	163,542
Current liabilities		
Payables and accruals	54,304	70,007
Loans and borrowings	67,405	37,880
Total current liabilities	121,709	107,887
Total liabilities	232,655	271,429
TOTAL EQUITY AND LIABILITIES	445,323	445,381

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

INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2010

	2010 12 months ended 31 Dec (RM '000)	2009 12 months ended 31 Dec (RM '000)
<i>Cash flows from operating activities</i>		
Profit before taxation	21,113	28,369
<i>Adjustments for non-cash items:</i>		
- Amortisation and depreciation	19,448	17,920
- Amortisation of intangible assets	2,520	1,260
- Net interest expense	7,191	7,610
- Share of profit of equity accounted associate	(1,618)	(1,815)
- Other non-cash items	6,687	4,768
Operating profit before changes in working capital	55,341	58,112
- Increase in working capital	(26,413)	6,696
- Income tax paid	(7,529)	(5,972)
- Others	(107)	(844)
Net cash generated from operating activities	21,292	57,992
<i>Cash flows from investing activities</i>		
- Purchase of property, plant and equipment	(21,113)	(22,551)
- Purchase of subsidiary, net of cash	-	(12,254)
- Others	3	601
Net cash used in investing activities	(21,110)	(34,204)
<i>Cash flows from financing activities</i>		
- (Repayment of) / Proceeds from borrowings	(20,202)	18,407
- Dividend paid to shareholders	(6,229)	(8,995)
- Interest paid	(7,785)	(7,768)
- Net proceeds from rights issued	31,206	-
Net cash (used in) / from financing activities	(3,010)	1,644
Net increase /(decrease) in cash & cash equivalents	(2,828)	25,432
Effect of exchange rate fluctuations on cash held	647	(7,269)
Cash & cash equivalents at beginning of financial period	31,465	13,302
Cash & cash equivalents at end of financial period	29,284	31,465

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(CO.NO. 340434-K)

INTERIM FINANCIAL STATEMENTS UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2010

	Attributable to Equity Holders of the Company					Minority Interest (RM '000)	Total Equity (RM '000)
	Share Capital (RM '000)	Share Premium (RM '000)	Translation Reserve (RM '000)	Revaluation Reserve (RM '000)	Retained Profits (RM '000)		
At 1 January 2010	68,925	8,868	12,318	4,878	60,964	17,999	173,952
Dividend paid					(6,229)		(6,229)
Total comprehensive income for the period			(5,343)		13,821	5,261	13,739
Shares issued	27,570				27,570		27,570
Transfer of share premium for rights issued		4,136			4,136		4,136
Expenses incurred for rights issue		(500)			(500)		(500)
At 31 December 2010	96,495	12,504	6,975	4,878	68,556	23,260	212,668
At 1 January 2009	68,925	8,868	3,990	4,878	54,509	3,232	144,402
Dividend paid					(8,995)		(8,995)
Total comprehensive income for the period	-		8,328	-	15,450	14,767	38,545
At 31 December 2009	68,925	8,868	12,318	4,878	60,964	17,999	173,952

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