TIEN WAH PRESS HOLDINGS BERHAD

(CO.NO. 340434-K)

INTERIM FINANCIAL STATEMENTS UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2012

	2012 Current Quarter Ended 31 Mar (RM '000)	2011 Comparative Quarter Ended 31 Mar (RM '000)	2012 3-months Cumulative to date (RM '000)	2011 3-months Cumulative to date (RM '000)
Continuing operations				
Revenue	97,458	90,754	97,458	90,754
Cost of sales	(77,745)	(73,326)	(77,745)	(73,326)
Gross profit	19,713	17,428	19,713	17,428
Other income	959	1,386	959	1,386
Distribution expenses	(3,070)	(3,553)	(3,070)	(3,553)
Administrative expenses	(7,096)	(5,413)	(7,096)	(5,413)
Other expenses	(1,082)	(2,353)	(1,082)	(2,353)
Results from operating activities	9,424	7,495	9,424	7,495
Finance income	376	210	376	210
Finance costs	(1,262)	(1,752)	(1,262)	(1,752)
Operating profit	8,538	5,953	8,538	5,953
Share of profit of equity-accounted investees, net of tax	585	569	585	569
Profit before tax	9,123	6,522	9,123	6,522
Tax expense	(1,770)	(1,495)	(1,770)	(1,495)
Profit for the period	7,353	5,027	7,353	5,027
Profit for the period attributable to:				
Owners of the Company	4,020	3,178	4,020	3,178
Non-controlling interests	3,333	1,849	3,333	1,849
Profit for the period	7,353	5,027	7,353	5,027
Earnings per ordinary share (sen):				
-basic / diluted (sen)	4.17	3.29	4.17	3.29

INTERIM FINANCIAL STATEMENTS UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2012

	2012 Current Quarter Ended 31 Mar (RM '000)	2011 Comparative Quarter Ended 31 Mar (RM '000)	2012 3-months Cumulative to date (RM '000)	2011 3-months Cumulative to date (RM '000)
Profit for the period	7,353	5,027	7,353	5,027
Other comprehensive income, net of tax				
Foreign currency translation of differences for foreign operations	(4,394)	(276)	(4,394)	(276)
Total comprehensive income for the period	2,959	4,751	2,959	4,751
Total comprehensive income attributable to:				
Owners of the Company	880	2,642	880	2,642
Non-controlling interests	2,079	2,109	2,079	2,109
Profit for the period	2,959	4,751	2,959	4,751

TIEN WAH PRESS HOLDINGS BERHAD

(CO. NO. 340434-K)

INTERIM FINANCIAL STATEMENTS UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2012

ASSETS 246,867 256,661 234,296 Intrangibe asets 39,732 41,703 44,004 Investiments in an associate 11,659 11,074 9,079 Deferred tax assets 3,322 43,333 5,220 Other receivables 334 386 399 Total non-current assets 302,244 313,862 292,396 Current assets 302,244 313,862 292,396 Current assets 302,244 313,862 292,396 Current assets 142 432 2,188 Assets held for sale - - 7,584 Cash & cash equivalents 38,723 40,282 29,284 Total current assets 157,549 153,803 160,051 TOTAL ASSETS 459,793 467,665 453,049 Equity attributable to the equity holders of the Company S6,495 96,495 96,495 Share capital 96,495 96,495 96,495 196,470 Non controlling interests 65,120 63,041		As at 31 Mar 2012 (RM '000)	As at 31 Dec 2011 (RM '000)	As at 1 Jan 2011 (RM '000)
Intangible assets 39,732 41,708 44,004 Investments is an associate 11,669 11,074 9,079 Deferred tax assets 3,632 4,033 5,220 Other receivables 334 3366 399 Total non-current assets 302,244 313,662 292,996 Current assets Receivables, deposits and prepayments 64,478 68,650 68,964 Receivables, deposits and prepayments 64,478 68,650 68,964 68,964 Current tax assets 142 432 2,188 242,284 Cash & cash equivalents 38,723 40,282 29,284 Total current assets 157,549 153,803 160,051 TOTAL ASSETS 459,793 467,665 453,049 Equity attributable to the equity holders of the Company Share capital 96,495 96,495 Non controlling interests 61,120 63,041 22,615 Total equity attributable to the equity holders of the Company 17,28 17,84 Non current liabilities 1,728	ASSETS			
Investments in an associate 11,659 11,074 9,079 Deferred tax assets 3,632 4,033 5,220 Other receivables 3,34 386 399 Total non-current assets 302,244 313,862 292,986 Current assets 64,478 64,839 52,031 Receivables, deposits and prepayments 64,478 68,850 68,964 Current assets 142 432 2,188 Assets held for sale - - 7,584 Cash & cash equivalents 38,723 40,282 29,284 Total current assets 157,549 153,803 160,061 TOTAL ASSETS 459,793 467,665 453,049 EQUITY AND LIABILITIES Equity attributable to the equity holders of the Company - - Share capital 96,495 96,495 96,495 - Reserves 123,327 122,447 98,975 - Total equity attributable to the equity holders of the Company 65,120 63,041 22,615 <		246,887	256,661	234,296
Deferred tax assets 3,632 4,033 5,220 Other receivables 334 3386 399 Total non-current assets 302,244 313,862 292,985 Current assets Receivables, deposits and prepayments 64,478 68,650 68,984 Inventories 64,478 68,650 68,984 432 2,188 Assets held for sale 1 - - 7,584 64,0282 29,244 Cash & cash equivalents 38,723 40,282 29,244 7,584 66,051 Total current assets 157,549 153,803 160,051 7,584 66,055 453,049 66,051 EQUITY AND LIABILITIES Equity attributable to the equity holders of the Company 96,495 96,495 96,495 96,495 96,495 96,495 19,6492 195,470 Non controlling interests 65,120 63,041 22,615 7 123,027 122,447 98,975 Total equity attributable to the equity holders of the Company 11,822 19,862 241,963 21				
Other receivables 334 386 399 Total non-current assets 302,244 313,862 292,988 Current assets 64,478 64,843 52,031 Inventories 64,478 64,8650 68,864 Current assets 142 432 2,188 Assets held for sale - - 7,584 Cash & cash equivalents 38,723 40,282 29,284 Total current assets 157,549 153,803 160,051 TOTAL ASSETS 459,793 467,665 453,049 EQUITY AND LIABILITIES 54,200 63,041 22,644 Share capital 96,495 96,495 96,495 Reserves 123,327 122,447 98,975 Total equity attributable to the equity holders of the Company 51,200 63,041 22,615 Total equity attributable to the equity holders of the Company 50,405 54,202 61,922 Non current liabilities 1,728 1,768 904 Deferred tax liabilities 1,450 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Total non-current assets 302,244 313,862 292,998 Current assets Receivables, deposits and prepayments 54,206 44,439 52,031 Inventories 64,478 68,650 68,964 Current tax assets 142 432 2,188 Assets held for sale - - 7,584 Cash & cash equivalents 38,723 40,282 29,284 Total current assets 157,549 153,803 160,051 TOTAL ASSETS 459,793 467,665 453,049 Equity attributable to the equity holders of the Company 96,495 96,495 96,495 Reserves 123,327 122,447 98,975 Total equity attributable to the equity holders of the Company 219,822 218,942 195,470 Non controlling interests 65,120 63,041 22,615 Total equity attributable to the equity holders of the Company 804 284,942 281,983 218,085 Non-current liabilities 1,728 1,768 904 16,592 79,398 16,192				
Current assets Securation Securation Receivables, deposits and prepayments 54,206 44,439 52,031 Inventories 64,478 68,650 66,964 Current assets 142 432 2,188 Assets held for sale - - 7,584 Cash & cash equivalents 38,723 40,282 29,284 Total current assets 157,549 153,803 160,051 TOTAL ASSETS 459,793 467,665 453,049 EQUITY AND LIABILITIES Equity attributable to the equity holders of the Company 96,495 96,495 96,495 Share capital 96,495 96,495 96,495 96,495 96,495 Reserves 123,327 122,447 98,975 194,822 218,942 195,470 Non controlling interests 65,120 63,041 22,615 194,822 218,983 218,085 Non-current liabilities 1,728 1,768 904 195,470 Deferred tax liabilities 1,728 1,768 904	Other receivables	334	380	399
Receivables, deposits and prepayments 54,206 44,439 52,031 Inventories 64,478 66,650 66,964 Current tax assets 142 432 2,188 Assets held for sale - - 7,584 Cash & cash equivalents 38,723 40,282 29,284 Total current assets 157,549 153,803 160,051 TOTAL ASSETS 459,793 467,665 453,049 EQUITY AND LIABILITIES 56,495 96,495 96,495 Share capital 96,495 96,495 96,495 Reserves 123,327 122,447 98,975 Total equity attributable to the equity holders of the Company 219,822 218,942 195,470 Non controlling interests 65,120 63,041 22,615 Total equity attributable to the equity holders of the Company 1,728 1,768 904 Non-current liabilities 1,728 1,768 904 Deferred tax liabilities 1,749 11,528 10,874 Loans and borrowings	Total non-current assets	302,244	313,862	292,998
Inventories 64,478 68,650 68,984 Current tax assets 142 432 2,188 Assets held for sale 7,584 7,584 Cash & cash equivalents 38,723 40,282 29,284 Total current assets 157,549 153,803 160,051 TOTAL ASSETS 459,793 467,665 453,049 EQUITY AND LIABILITIES 50,495 96,495 96,495 Share capital 96,495 96,495 96,495 Reserves 123,327 122,447 98,975 Total equity attributable to the equity holders of the Company 219,822 218,942 195,470 Non controlling interests 65,120 63,041 22,615 Total equity attributable to the equity holders of the Company 1,768 904 Non controlling interests 65,120 63,041 22,615 Total Equity 284,942 281,983 218,085 Non-current liabilities 1,728 1,768 904 Deferred tax liabilities 11,450 11,528	Current assets			
Inventories 64.478 68,650 68,964 Current tax assets 142 432 2,188 Assets held for sale - - 7,584 Cash & cash equivalents 38,723 40,282 29,284 Total current assets 157,549 153,803 160,051 TOTAL ASSETS 459,793 467,665 453,049 EQUITY AND LIABILITIES 50,495 96,495 96,495 Share capital 96,495 96,495 96,495 Reserves 123,327 122,447 98,975 Total equity attributable to the equity holders of the Company 219,822 218,942 195,470 Non controlling interests 65,120 63,041 22,615 Total equity attributable to the equity holders of the Company 1,768 904 Non controlling interests 65,120 63,041 22,615 Total equity 284,942 281,983 218,085 Non-current liabilities 1,728 1,768 904 Deferred tax liabilities 11,450 11,	Receivables, deposits and prepayments	54,206	44,439	52,031
Assets held for sale Cash & cash equivalents - - 7,584 29,284 Total current assets 157,549 153,803 160,051 TOTAL ASSETS 459,793 467,665 453,049 EQUITY AND LIABILITIES 506,495 96,495 96,495 Share capital Company Share capital Reserves 96,495 96,495 96,495 Total equity attributable to the equity holders of the Company Non controlling interests 219,822 218,942 195,470 Non-current liabilities 1,728 1,768 904 Employee benefits 1,1,450 11,528 10,874 Deferred tax liabilities 11,450 11,528 10,874 Loans and borrowings 50,460 56,242 61,592 Payables and accruals 51,639 51,928 54,303 Loans and borrowings 51,639 51,928 54,303 Total current liabilities 102,946 107,573 121,708 Total non-current liabilities 214,863 54,303 51,307 55,645 67,405 Total non-current liabilities				
Cash & cash equivalents 38,723 40,282 29,284 Total current assets 157,549 153,803 160,051 TOTAL ASSETS 459,793 467,665 453,049 EQUITY AND LIABILITIES Equity attributable to the equity holders of the Company 5 96,495 96,495 96,495 Share capital Reserves 123,327 122,447 98,975 96,495 195,470 Total equity attributable to the equity holders of the Company 219,822 218,942 195,470 Non controlling interests 65,120 63,041 22,615 218,085 Non-current liabilities 1,728 1,768 904 Deferred tax liabilities 11,450 11,528 10,874 Loans and borrowings 50,460 56,242 61,592 Payables 8,267 8,571 39,885 Total non-current liabilities 71,905 78,109 113,255 Current liabilities 51,639 51,928 54,303 Loans and borrowings 51,307 55,645 67,405	Current tax assets	142	432	2,188
Total current assets 157,549 153,803 160,051 TOTAL ASSETS 459,793 467,665 453,049 EQUITY AND LIABILITIES Equity attributable to the equity holders of the Company Share capital 96,495 96,495 96,495 96,495 Reserves 123,327 122,447 98,975 Total equity attributable to the equity holders of the Company Non controlling interests 219,822 218,942 195,470 Non controlling interests 65,120 63,041 22,615 Non-current liabilities 1,728 1,768 904 Deferred tax liabilities 1,728 1,768 904 Leans and borrowings 50,460 56,242 61,592 Payables 71,905 78,109 113,255 Current liabilities 71,905 78,109 113,255 Current liabilities 51,639 51,928 54,303 Loans and borrowings 51,639 51,928 54,303 Loans and borrowings 51,639 51,928 54,303 Loans and borrowings 51,639 51,928 <td>Assets held for sale</td> <td>-</td> <td>-</td> <td></td>	Assets held for sale	-	-	
TOTAL ASSETS 459,793 467,665 453,049 EQUITY AND LIABILITIES Equity attributable to the equity holders of the Company Share capital 96,495 96,495 96,495 96,495 Reserves 123,327 122,447 98,975 Total equity attributable to the equity holders of the Company Non controlling interests 219,822 218,942 195,470 Non controlling interests 65,120 63,041 22,615 Total Equity 284,942 281,983 218,085 Non-current liabilities 1,728 1,768 904 Deferred tax liabilities 11,528 10,874 10,874 Loans and borrowings 50,460 56,242 61,592 Payables 71,905 78,109 113,255 Current liabilities 71,905 78,109 113,255 Current liabilities 51,639 51,928 54,303 Loans and borrowings 51,307 55,645 67,405 Total non-current liabilities 102,946 107,573 121,708 Loans and borrowings 51,307	Cash & cash equivalents	38,723	40,282	29,284
EQUITY AND LIABILITIES Equity attributable to the equity holders of the Company Share capital 96,495 96,495 96,495 Reserves 123,327 122,447 98,975 Total equity attributable to the equity holders of the Company Non controlling interests 219,822 218,942 195,470 Non controlling interests 65,120 63,041 22,615 Total Equity 284,942 281,983 218,085 Non-current liabilities 1,728 1,768 904 Deferred tax liabilities 11,450 11,528 10,874 Loans and borrowings 50,460 56,242 61,592 Payables 71,905 78,109 113,255 Current liabilities 51,639 51,928 54,303 Loans and borrowings 51,639<	Total current assets	157,549	153,803	160,051
Equity attributable to the equity holders of the Company 96,495 96,49	TOTAL ASSETS	459,793	467,665	453,049
Share capital Reserves 96,495 96,495 96,495 96,495 Reserves 123,327 122,447 98,975 Total equity attributable to the equity holders of the Company Non controlling interests 219,822 218,942 195,470 Non controlling interests 65,120 63,041 22,615 Total Equity 284,942 281,983 218,085 Non-current liabilities 1,728 1,768 904 Deferred tax liabilities 1,728 1,768 904 Deferred tax liabilities 1,450 11,528 10,874 Loans and borrowings 50,460 56,242 61,592 Payables 71,905 78,109 113,255 Current liabilities 71,905 78,109 113,255 Current liabilities 51,639 51,928 54,303 Loans and borrowings 51,639 51,928 54,303 Loans and borrowings 51,307 55,645 67,405 Total non-current liabilities 102,946 107,573 121,708 T	Equity attributable to the equity holders of the			
Reserves 123,327 122,447 98,975 Total equity attributable to the equity holders of the Company Non controlling interests 219,822 218,942 195,470 Non controlling interests 65,120 63,041 22,615 Total Equity 284,942 281,983 218,085 Non-current liabilities 1,728 1,768 904 Deferred tax liabilities 11,450 11,528 10,874 Loans and borrowings 50,460 56,242 61,592 Payables 71,905 78,109 113,255 Current liabilities 71,905 78,109 113,255 Current liabilities 51,639 51,928 54,303 Loans and borrowings 51,639 51,928 54,303 Loans and borrowings 51,307 55,645 67,405 Total current liabilities 102,946 107,573 121,708 Total liabilities 174,851 185,682 234,963		00.405	00.405	00.405
Total equity attributable to the equity holders of the Company Non controlling interests 219,822 218,942 195,470 Non controlling interests 65,120 63,041 22,615 Total Equity 284,942 281,983 218,085 Non-current liabilities 1,728 1,768 904 Deferred tax liabilities 1,1450 11,528 10,874 Loans and borrowings 50,460 56,242 61,592 Payables 71,905 78,109 113,255 Current liabilities 51,639 51,928 54,303 Loans and borrowings 51,307 55,645 67,405 Total non-current liabilities 102,946 107,573 121,708 Total current liabilities 102,946 107,573 121,708 Total liabilities 174,851 185,682 234,963	-			
19,022 216,942 199,470 Non controlling interests 65,120 63,041 22,615 Total Equity 284,942 281,983 218,085 Non-current liabilities 1,728 1,768 904 Deferred tax liabilities 11,450 11,528 10,874 Loans and borrowings 50,460 56,242 61,592 Payables 8,267 8,571 39,885 Total non-current liabilities 71,905 78,109 113,255 Current liabilities 51,639 51,928 54,303 Loans and borrowings 102,946 107,573 121,708 Total current liabilities 174,851 185,682 234,963 <	Reserves	123,327	122,447	98,975
Non controlling interests 65,120 63,041 22,615 Total Equity 284,942 281,983 218,085 Non-current liabilities 1,728 1,768 904 Employee benefits 1,728 1,768 904 Deferred tax liabilities 1,1450 11,528 10,874 Loans and borrowings 50,460 56,242 61,592 Payables 8,267 8,571 39,885 Total non-current liabilities 71,905 78,109 113,255 Current liabilities 51,639 51,928 54,303 Loans and borrowings 51,639 51,928 54,303 Current liabilities 102,946 107,573 121,708 Total current liabilities 102,946 107,573 121,708 Total liabilities 102,946 107,573 234,963		219,822	218,942	195,470
Non-current liabilities 1,728 1,768 904 Deferred tax liabilities 11,450 11,528 10,874 Loans and borrowings 50,460 56,242 61,592 Payables 8,267 8,571 39,885 Total non-current liabilities 71,905 78,109 113,255 Current liabilities 71,905 51,928 54,303 Loans and borrowings 51,639 51,928 54,303 Loans and borrowings 51,307 55,645 67,405 Total current liabilities 102,946 107,573 121,708 Total liabilities 174,851 185,682 234,963		65,120	63,041	22,615
Employee benefits 1,728 1,768 904 Deferred tax liabilities 11,450 11,528 10,874 Loans and borrowings 50,460 56,242 61,592 Payables 8,267 8,571 39,885 Total non-current liabilities 71,905 78,109 113,255 Current liabilities 71,905 51,639 51,928 54,303 Payables and accruals 51,639 51,928 54,303 67,405 Total current liabilities 102,946 107,573 121,708 Total liabilities 174,851 185,682 234,963	Total Equity	284,942	281,983	218,085
Employee benefits 1,728 1,768 904 Deferred tax liabilities 11,450 11,528 10,874 Loans and borrowings 50,460 56,242 61,592 Payables 8,267 8,571 39,885 Total non-current liabilities 71,905 78,109 113,255 Current liabilities 71,905 51,639 51,928 54,303 Payables and accruals 51,639 51,928 54,303 67,405 Total current liabilities 102,946 107,573 121,708 Total liabilities 174,851 185,682 234,963				
Deferred tax liabilities 11,450 11,528 10,874 Loans and borrowings 50,460 56,242 61,592 Payables 8,267 8,571 39,885 Total non-current liabilities 71,905 78,109 113,255 Current liabilities 51,639 51,928 54,303 Payables and accruals 51,639 51,928 54,303 Loans and borrowings 51,307 55,645 67,405 Total current liabilities 102,946 107,573 121,708 Total liabilities 174,851 185,682 234,963		1 700	1 760	004
Loans and borrowings 50,460 56,242 61,592 93,885 Payables 8,267 8,571 39,885 Total non-current liabilities 71,905 78,109 113,255 Current liabilities 71,905 51,639 51,928 54,303 Payables and accruals 51,639 51,928 54,303 54,303 Loans and borrowings 51,307 55,645 67,405 Total current liabilities 102,946 107,573 121,708 Total liabilities 174,851 185,682 234,963				
Payables 8,267 8,571 39,885 Total non-current liabilities 71,905 78,109 113,255 Current liabilities 51,639 51,928 54,303 Payables and accruals 51,307 55,645 67,405 Total current liabilities 102,946 107,573 121,708 Total liabilities 174,851 185,682 234,963				
Current liabilities Payables and accruals 51,639 51,928 54,303 Loans and borrowings 51,307 55,645 67,405 Total current liabilities 102,946 107,573 121,708 Total liabilities 174,851 185,682 234,963				
Payables and accruals Loans and borrowings 51,639 51,307 51,928 55,645 54,303 67,405 Total current liabilities 102,946 107,573 121,708 Total liabilities 174,851 185,682 234,963	Total non-current liabilities	71,905	78,109	113,255
Payables and accruals Loans and borrowings 51,639 51,307 51,928 55,645 54,303 67,405 Total current liabilities 102,946 107,573 121,708 Total liabilities 174,851 185,682 234,963	Ourseast list ilities			
Loans and borrowings 51,307 55,645 67,405 Total current liabilities 102,946 107,573 121,708 Total liabilities 174,851 185,682 234,963		E1 000	E1 000	E4 000
Total current liabilities 102,946 107,573 121,708 Total liabilities 174,851 185,682 234,963		•		
Total liabilities 174,851 185,682 234,963	Loans and borrowings	51,507	55,045	07,405
	Total current liabilities	102,946	107,573	121,708
TOTAL EQUITY AND LIABILITIES 459,793 467,665 453,048	Total liabilities	174,851	185,682	234,963
	TOTAL EQUITY AND LIABILITIES	459,793	467,665	453,048

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

INTERIM FINANCIAL STATEMENTS UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2012

		Non-Dist						
		NOIPDIS	Non-Distributable Distributable				Interest	Equity
Sha Capi (RM 'C	tal	Share Premium (RM '000)	Translation Reserve (RM '000)	Revaluation Reserve (RM '000)	Retained Profits (RM '000)	Total (RM '000)	(RM '000)	(RM '000)
At 1 January 2012								
-as previously stated 9	6,495	12,504	9,104	17,260	83,765	219,128	63,041	282,169
-Effect of change in accounting policy			-	(17,260)	17,074	(186)	-	(186)
At 1 January 2012, as restated 9	6,495	12,504	9,104	-	100,839	218,942	63,041	281,983
Foreign currency translation differences for foreign operations		-	(3,718)	-	-	(3,718)	(1,810)	(5,528)
Hedge of net investment	-	-	578	-	-	578	556	1,134
Total other comprehensive income for the period	-	-	(3,140)	-	-	(3,140)	(1,254)	(4,394)
Profit for the period	-	-	-	-	4,020	4,020	3,333	7,353
Comprehensive income for the period	-	-	(3,140)	-	4,020	880	2,079	2,959
At 31 March 2012 9	6,495	12,504	5,964	-	104,859	219,822	65,120	284,942
At 1 January 2011 -as previously stated 9	6,495	12,504	6,976	4,878	68,555	189,408	23,260	212,668
-Effect of change in accounting policy				(4,878)	10,940	6,062	(645)	5,417
At 1 January 2011, as restated 9	6,495	12,504	6,976	-	79,495	195,470	22,615	218,085
Foreign currency translation differences for foreign operations	-	-	20	-	-	20	793	813
Hedge of net investment	-	-	(556)	-	-	(556)	(533)	(1,089)
Total other comprehensive income for the period	-	-	(536)	-	-	(536)	260	(276)
Profit for the period	-	-	-	-	3,178	3,178	1,849	5,027
Comprehensive income for the period	-	-	(536)	-	3,178	2,642	2,109	4,751
At 31 March 2011 9	6,495	12,504	6,440	-	82,673	198,112	24,724	222,836

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

INTERIM FINANCIAL STATEMENTS UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2012

	2012 3 months ended 31 Mar (RM '000)	2011 3 months ended 31 Mar (RM '000)
Cash flows from operating activities Profit before taxation	9,123	6,522
Adjustments for non-cash items: - Depreciation of property, plant and equipment	5,828	5,245
- Amortisation of intangible assets	1,014	945
- Net interest expense	886	1,542
- Share of profit of equity-accounted investees, net of tax	(585)	(569)
- Employee benefits	795	706
- Other non-cash items	92	(38)
Operating profit before changes in working capital	17,153	14,353
-Decrease in inventories	3,021	6,604
-Increase in trade and other receivables	(10,926)	(9,825)
-Increase in trade and otherpayables	972	5,764
Cash generated from operations	10,220	16,896
- Tax paid	(1,854)	(1,634)
- Interest received	376	210
- Employee benefits paid	(930)	(662)
Net cash from operating activities	7,812	14,810
Cash flows from investing activities		
- Acquistition of property, plant and equipment	(915)	(10,609)
- Proceeds from disposal of property, plant and equipment	407	150
Net cash used in investing activities	(508)	(10,459)
Cash flow from financing activities		
- Repayment of loans and borrowings	(5,777)	(4,160)
- Interest paid	(1,262)	(1,752)
Net cash used in financing activities	(7,039)	(5,912)
Net increase / (decrease) in cash & cash equivalents	265	(1,561)
Effect of exchange rate fluctuations on cash held	(1,824)	(1,881)
Cash & cash equivalents at beginning of financial period	40,282	29,284
Cash & cash equivalents at end of financial period	38,723	25,842