

**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)
<b>Continuing operations</b>				
Revenue	97,458	90,754	97,458	90,754
Cost of sales	(77,745)	(73,326)	(77,745)	(73,326)
<b>Gross profit</b>	<u>19,713</u>	<u>17,428</u>	<u>19,713</u>	<u>17,428</u>
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)
<b>Results from operating activities</b>	<u>9,424</u>	<u>7,495</u>	<u>9,424</u>	<u>7,495</u>
Finance income	376	210	376	210
Finance costs	(1,262)	(1,752)	(1,262)	(1,752)
<b>Operating profit</b>	<u>8,538</u>	<u>5,953</u>	<u>8,538</u>	<u>5,953</u>
Share of profit of equity-accounted investees, net of tax	585	569	585	569
<b>Profit before tax</b>	<u>9,123</u>	<u>6,522</u>	<u>9,123</u>	<u>6,522</u>
Tax expense	(1,770)	(1,495)	(1,770)	(1,495)
<b>Profit for the period</b>	<u><u>7,353</u></u>	<u><u>5,027</u></u>	<u><u>7,353</u></u>	<u><u>5,027</u></u>
<b>Profit for the period attributable to:</b>				
Owners of the Company	4,020	3,178	4,020	3,178
Non-controlling interests	3,333	1,849	3,333	1,849
<b>Profit for the period</b>	<u><u>7,353</u></u>	<u><u>5,027</u></u>	<u><u>7,353</u></u>	<u><u>5,027</u></u>
<b>Earnings per ordinary share (sen):</b>				
-basic / diluted (sen)	<u><u>4.17</u></u>	<u><u>3.29</u></u>	<u><u>4.17</u></u>	<u><u>3.29</u></u>

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2011)

**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)
<b>Profit for the period</b>	7,353	5,027	7,353	5,027
<b>Other comprehensive income, net of tax</b>				
Foreign currency translation of differences for foreign operations	(4,394)	(276)	(4,394)	(276)
<b>Total comprehensive income for the period</b>	<u>2,959</u>	<u>4,751</u>	<u>2,959</u>	<u>4,751</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	880	2,642	880	2,642
Non-controlling interests	2,079	2,109	2,079	2,109
<b>Profit for the period</b>	<u>2,959</u>	<u>4,751</u>	<u>2,959</u>	<u>4,751</u>

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

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

	As at 31 Mar 2012 (RM '000)	As at 31 Dec 2011 (RM '000)	As at 1 Jan 2011 (RM '000)
<b>ASSETS</b>			
Property, plant & equipment	246,887	256,661	234,296
Intangible assets	39,732	41,708	44,004
Investments in an associate	11,659	11,074	9,079
Deferred tax assets	3,632	4,033	5,220
Other receivables	334	386	399
<b>Total non-current assets</b>	<b>302,244</b>	<b>313,862</b>	<b>292,998</b>
<b>Current assets</b>			
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
<b>Total current assets</b>	<b>157,549</b>	<b>153,803</b>	<b>160,051</b>
<b>TOTAL ASSETS</b>	<b>459,793</b>	<b>467,665</b>	<b>453,049</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to the equity holders of the Company</b>			
Share capital	96,495	96,495	96,495
Reserves	123,327	122,447	98,975
<b>Total equity attributable to the equity holders of the Company</b>	<b>219,822</b>	<b>218,942</b>	<b>195,470</b>
<b>Non controlling interests</b>	<b>65,120</b>	<b>63,041</b>	<b>22,615</b>
<b>Total Equity</b>	<b>284,942</b>	<b>281,983</b>	<b>218,085</b>
<b>Non-current liabilities</b>			
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
<b>Total non-current liabilities</b>	<b>71,905</b>	<b>78,109</b>	<b>113,255</b>
<b>Current liabilities</b>			
Payables and accruals	51,639	51,928	54,303
Loans and borrowings	51,307	55,645	67,405
<b>Total current liabilities</b>	<b>102,946</b>	<b>107,573</b>	<b>121,708</b>
<b>Total liabilities</b>	<b>174,851</b>	<b>185,682</b>	<b>234,963</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>459,793</b>	<b>467,665</b>	<b>453,048</b>

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2011)

**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**

	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)	Revaluation Reserve (RM '000)	Retained Profits (RM '000)			Total (RM '000)
At 1 January 2012								
-as previously stated	96,495	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	96,495	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
<b>Comprehensive income for the period</b>	-	-	<b>(3,140)</b>	-	<b>4,020</b>	<b>880</b>	<b>2,079</b>	<b>2,959</b>
At 31 March 2012	96,495	12,504	5,964	-	104,859	219,822	65,120	284,942
At 1 January 2011								
-as previously stated	96,495	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	96,495	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
<b>Comprehensive income for the period</b>	-	-	<b>(536)</b>	-	<b>3,178</b>	<b>2,642</b>	<b>2,109</b>	<b>4,751</b>
At 31 March 2011	96,495	12,504	6,440	-	82,673	198,112	24,724	222,836

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**TIEN WAH PRESS HOLDINGS BERHAD**  
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**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)
<b><i>Cash flows from operating activities</i></b>		
Profit before taxation	9,123	6,522
<i>Adjustments for non-cash items:</i>		
- 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 other payables	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
<b><i>Cash flows from investing activities</i></b>		
- Acquisition 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)
<b><i>Cash flow from financing activities</i></b>		
- 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

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