

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

INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 JUNE 2012

	2012 Current Quarter Ended 30 June (RM '000)	2011 Comparative Quarter Ended 30 June (RM '000)	2012 6-months Cumulative to date (RM '000)	2011 6-months Cumulative to date (RM '000)
Continuing operations				
Revenue	105,801	98,227	203,259	188,981
Cost of sales	(80,504)	(74,340)	(158,249)	(147,667)
Gross profit	<u>25,297</u>	<u>23,887</u>	<u>45,010</u>	<u>41,314</u>
Other income	1,008	2,202	1,967	3,588
Distribution expenses	(3,437)	(3,533)	(6,507)	(7,085)
Administrative expenses	(5,650)	(5,862)	(12,746)	(11,276)
Other expenses	(1,177)	(1,337)	(2,259)	(3,690)
Results from operating activities	<u>16,041</u>	<u>15,357</u>	<u>25,465</u>	<u>22,851</u>
Finance income	330	286	706	497
Finance costs	(1,123)	(1,732)	(2,385)	(3,484)
Operating profit	<u>15,248</u>	<u>13,911</u>	<u>23,786</u>	<u>19,864</u>
Share of profit of equity-accounted investees, net of tax	1,112	540	1,697	1,109
Profit before tax	<u>16,360</u>	<u>14,451</u>	<u>25,483</u>	<u>20,973</u>
Tax expense	(3,017)	(2,600)	(4,787)	(4,095)
Profit for the period	<u><u>13,343</u></u>	<u><u>11,851</u></u>	<u><u>20,696</u></u>	<u><u>16,878</u></u>
Profit for the period attributable to:				
Owners of the Company	9,101	8,532	13,121	11,710
Non-controlling interests	4,242	3,319	7,575	5,168
Profit for the period	<u><u>13,343</u></u>	<u><u>11,851</u></u>	<u><u>20,696</u></u>	<u><u>16,878</u></u>
Earnings per ordinary share (sen):				
-basic / diluted (sen)	<u><u>9.43</u></u>	<u><u>8.84</u></u>	<u><u>13.60</u></u>	<u><u>12.14</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 30 JUNE 2012

	2012 Current Quarter Ended 30 June (RM '000)	2011 Comparative Quarter Ended 30 June (RM '000)	2012 6-months Cumulative to date (RM '000)	2011 6-months Cumulative to date (RM '000)
Profit for the period	13,343	11,851	20,696	16,878
Other comprehensive income, net of tax				
Foreign currency translation of differences for foreign operations	4,760	2,482	366	2,206
Total comprehensive income for the period	<u>18,103</u>	<u>14,333</u>	<u>21,062</u>	<u>19,084</u>
Total comprehensive income attributable to:				
Owners of the Company	12,513	9,783	13,393	12,425
Non-controlling interests	5,590	4,550	7,669	6,659
Profit for the period	<u>18,103</u>	<u>14,333</u>	<u>21,062</u>	<u>19,084</u>

(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 FINANCIAL POSITION
AS AT 30 JUNE 2012

	As at 30 June 2012 (RM '000)	As at 31 Dec 2011 (RM '000)	As at 1 Jan 2011 (RM '000)
ASSETS			
Property, plant & equipment	246,579	255,741	234,286
Intangible assets	39,617	41,708	44,004
Investments in an associate	12,068	11,074	9,079
Deferred tax assets	3,617	4,033	3,508
Other receivables	458	386	399
Total non-current assets	302,339	312,942	291,276
Current assets			
Receivables, deposits and prepayments	62,472	44,439	52,031
Inventories	58,960	68,650	68,964
Current tax assets	39	432	2,188
Assets held for sale	-	-	7,584
Cash & cash equivalents	50,718	40,282	29,284
Total current assets	172,189	153,803	160,051
TOTAL ASSETS	474,528	466,745	451,327
EQUITY AND LIABILITIES			
Equity attributable to the equity holders of the Company			
Share capital	96,495	96,495	96,495
Reserves	135,150	121,757	97,256
Total equity attributable to the equity holders of the Company	231,645	218,252	193,751
Non controlling interests	70,710	63,041	22,615
Total Equity	302,355	281,293	216,366
Non-current liabilities			
Employee benefits	1,741	1,768	904
Deferred tax liabilities	10,860	11,298	10,871
Loans and borrowings	46,218	56,242	61,592
Payables	8,584	8,571	39,885
Total non-current liabilities	67,403	77,879	113,252
Current liabilities			
Payables and accruals	55,585	51,928	54,304
Loans and borrowings	49,185	55,645	67,405
Total current liabilities	104,770	107,573	121,709
Total liabilities	172,173	185,452	234,961
TOTAL EQUITY AND LIABILITIES	474,528	466,745	451,327

(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 30 JUNE 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)	(RM '000)	(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)	16,384	(876)	-	(876)
At 1 January 2012, as restated	96,495	12,504	9,104	-	100,149	218,252	63,041	281,293
Foreign currency translation differences for foreign operations	-	-	133	-	-	133	(39)	94
Hedge of net investment	-	-	139	-	-	139	133	272
Total other comprehensive income for the period	-	-	272	-	-	272	94	366
Profit for the period	-	-	-	-	13,121	13,121	7,575	20,696
Comprehensive income for the period	-	-	272	-	13,121	13,393	7,669	21,062
Dividends to owners of the company	-	-	-	-	-	-	-	-
Total transactions with owners of the Company	-	-	-	-	-	-	-	-
At 30 June 2012	96,495	12,504	9,376	-	113,270	231,645	70,710	302,355
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)	9,221	4,343	(645)	3,698
At 1 January 2011, as restated	96,495	12,504	6,976	-	77,776	193,751	22,615	216,366
Foreign currency translation differences for foreign operations	-	-	1,370	-	-	1,370	2,121	3,491
Hedge of net investment	-	-	(656)	-	-	(656)	(630)	(1,286)
Total other comprehensive income for the period	-	-	714	-	-	714	1,491	2,205
Profit for the period	-	-	-	-	11,710	11,710	5,168	16,878
Comprehensive income for the period	-	-	714	-	11,710	12,424	6,659	19,083
Dividends to owners of the company	-	-	-	-	(10,711)	(10,711)	-	(10,711)
Total transactions with owners of the Company	-	-	-	-	(10,711)	(10,711)	-	(10,711)
At 30 June 2011	96,495	12,504	7,690	-	78,775	195,464	29,274	224,738

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(CO. NO. 340434-K)

INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2012

	2012 6 months ended 30 June (RM '000)	2011 6 months ended 30 June (RM '000)
<i>Cash flows from operating activities</i>		
Profit before taxation	25,483	20,973
<i>Adjustments for non-cash items:</i>		
- Depreciation of property, plant and equipment	11,756	10,653
- Amortisation of intangible assets	2,058	1,513
- Net interest expense	1,679	2,987
- Share of profit of equity-accounted investees, net of tax	(1,697)	(1,109)
- Employee benefits	1,616	1,627
- Other non-cash items	(593)	(724)
Operating profit before changes in working capital	40,302	35,920
- Decrease/(increase) in inventories	10,057	1,561
- Decrease/(increase) in trade and other receivables	(17,954)	1,502
- Increase/(decrease) in trade and other payables	4,160	478
Cash generated from operations	36,565	39,461
- Tax paid	(3,634)	(3,652)
- Interest received	706	497
- Employee benefits paid	(1,634)	(1,385)
Net cash from operating activities	32,003	34,921
<i>Cash flows from investing activities</i>		
- Acquisition of property, plant and equipment	(2,872)	(23,628)
- Proceeds from disposal of property, plant and equipment	532	9,037
- Dividend received	702	624
Net cash used in investing activities	(1,638)	(13,967)
<i>Cash flow from financing activities</i>		
- (Repayment) of / proceeds from loans and borrowings	(17,581)	(1,593)
- Dividend paid to shareholders	-	(10,711)
- Interest paid	(2,385)	(3,484)
Net cash used in financing activities	(19,966)	(15,788)
Net increase in cash & cash equivalents	10,399	5,166
Effect of exchange rate fluctuations on cash held	37	(5,743)
Cash & cash equivalents at beginning of financial period	40,282	29,284
Cash & cash equivalents at end of financial period	50,718	28,707

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