

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

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

	2012 Current Quarter Ended 30 Sept (RM '000)	2011 Comparative Quarter Ended 30 Sept (RM '000)	2012 9-months Cumulative to date (RM '000)	2011 9-months Cumulative to date (RM '000)
Continuing operations				
Revenue	111,319	101,618	314,578	290,599
Cost of sales	(86,400)	(80,292)	(244,649)	(227,959)
Gross profit	<u>24,919</u>	<u>21,326</u>	<u>69,929</u>	<u>62,640</u>
Other income	1,134	865	3,101	4,453
Distribution expenses	(4,258)	(2,979)	(10,765)	(10,064)
Administrative expenses	(5,928)	(6,146)	(18,674)	(17,422)
Other expenses	(1,587)	1,083	(3,846)	(2,607)
Results from operating activities	<u>14,280</u>	<u>14,149</u>	<u>39,745</u>	<u>37,000</u>
Finance income	364	268	1,070	765
Finance costs	(995)	(1,666)	(3,380)	(5,150)
Operating profit	<u>13,649</u>	<u>12,751</u>	<u>37,435</u>	<u>32,615</u>
Share of profit of equity-accounted investees, net of tax	640	699	2,337	1,808
Profit before tax	<u>14,289</u>	<u>13,450</u>	<u>39,772</u>	<u>34,423</u>
Tax expense	(2,281)	(2,411)	(7,068)	(6,506)
Profit for the period	<u><u>12,008</u></u>	<u><u>11,039</u></u>	<u><u>32,704</u></u>	<u><u>27,917</u></u>
Profit for the period attributable to:				
Owners of the Company	8,073	7,955	21,194	19,665
Non-controlling interests	3,935	3,084	11,510	8,252
Profit for the period	<u><u>12,008</u></u>	<u><u>11,039</u></u>	<u><u>32,704</u></u>	<u><u>27,917</u></u>
Earnings per ordinary share (sen):				
-basic / diluted (sen)	<u><u>8.37</u></u>	<u><u>8.24</u></u>	<u><u>21.96</u></u>	<u><u>20.38</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 SEPTEMBER 2012

	2012 Current Quarter Ended 30 Sept (RM '000)	2011 Comparative Quarter Ended 30 Sept (RM '000)	2012 9-months Cumulative to date (RM '000)	2011 9-months Cumulative to date (RM '000)
Profit for the period	12,008	11,039	32,704	27,917
Other comprehensive income, net of tax				
Foreign currency translation of differences for foreign operations	(4,178)	(2,177)	(3,812)	29
Total comprehensive income for the period	<u>7,830</u>	<u>8,862</u>	<u>28,892</u>	<u>27,946</u>
Total comprehensive income attributable to:				
Owners of the Company	5,113	7,827	18,506	20,252
Non-controlling interests	2,717	1,035	10,386	7,694
Profit for the period	<u>7,830</u>	<u>8,862</u>	<u>28,892</u>	<u>27,946</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 SEPTEMBER 2012

	As at 30 Sept 2012 (RM '000)	As at 31 Dec 2011 (RM '000)	As at 1 Jan 2011 (RM '000)
ASSETS			
Property, plant & equipment	237,996	255,741	234,286
Intangible assets	37,703	41,708	44,004
Investment in an associate	12,708	11,074	9,079
Deferred tax assets	4,095	4,033	3,508
Other receivables	419	386	399
Total non-current assets	292,921	312,942	291,276
Current assets			
Receivables, deposits and prepayments	53,444	44,439	52,031
Inventories	60,704	68,650	68,964
Current tax assets	103	432	2,188
Assets held for sale	-	-	7,584
Cash & cash equivalents	50,585	40,282	29,284
Total current assets	164,836	153,803	160,051
TOTAL ASSETS	457,757	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	127,960	121,757	97,256
Total equity attributable to the equity holders of the Company	224,455	218,252	193,751
Non controlling interests	73,426	63,041	22,615
Total Equity	297,881	281,293	216,366
Non-current liabilities			
Employee benefits	1,735	1,768	904
Deferred tax liabilities	10,489	11,298	10,871
Loans and borrowings	39,508	56,242	61,592
Payables	-	8,571	39,885
Total non-current liabilities	51,732	77,879	113,252
Current liabilities			
Payables and accruals	55,393	51,928	54,304
Loans and borrowings	52,751	55,645	67,405
Total current liabilities	108,144	107,573	121,709
Total liabilities	159,876	185,452	234,961
TOTAL EQUITY AND LIABILITIES	457,757	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 SEPTEMBER 2012

	Attributable to Equity Holders of the Company					Total (RM '000)	Non controlling 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 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	-	-	(3,303)	-	-	(3,303)	(1,715)	(5,018)
Hedge of net investment	-	-	615	-	-	615	591	1,206
Total other comprehensive income for the period	-	-	(2,688)	-	-	(2,688)	(1,124)	(3,812)
Profit for the period	-	-	-	-	21,194	21,194	11,510	32,704
Comprehensive income for the period	-	-	(2,688)	-	21,194	18,506	10,386	28,892
Dividends to owners of the company	-	-	-	-	(12,303)	(12,303)	-	(12,303)
Total transactions with owners of the Company	-	-	-	-	(12,303)	(12,303)	-	(12,303)
At 30 September 2012	96,495	12,504	6,416	-	109,040	224,455	73,427	297,882
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	-	-	1,706	-	-	1,706	517	2,223
Hedge of net investment	-	-	(1,119)	-	-	(1,119)	(1,075)	(2,194)
Total other comprehensive income for the period	-	-	587	-	-	587	(558)	29
Profit for the period	-	-	-	-	19,665	19,665	8,252	27,917
Comprehensive income for the period	-	-	587	-	19,665	20,251	7,694	27,945
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 September 2011	96,495	12,504	7,563	-	86,730	203,292	30,309	233,601

(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 CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2012

	2012 9 months ended 30 Sept (RM '000)	2011 9 months ended 30 Sept (RM '000)
<i>Cash flows from operating activities</i>		
Profit before taxation	39,772	34,423
<i>Adjustments for non-cash items:</i>		
- Depreciation of property, plant and equipment	17,467	16,341
- Amortisation of intangible assets	3,095	2,276
- Net interest expense	2,310	4,385
- Share of profit of equity-accounted investees, net of tax	(2,337)	(1,808)
- Employee benefits	2,791	2,742
- Other non-cash items	838	(2,605)
Operating profit before changes in working capital	63,936	55,754
- Decrease in inventories	6,839	1,967
- Increase in trade and other receivables	(10,103)	(2,507)
- Increase in trade and other payables	5,456	3,669
Cash generated from operations	66,128	58,883
- Tax paid	(5,164)	(1,102)
- Interest received	1,070	765
- Employee benefits paid	(2,284)	(1,886)
Net cash from operating activities	59,750	56,660
<i>Cash flows from investing activities</i>		
- Acquisition of property, plant and equipment	(4,658)	(28,633)
- Proceeds from disposal of property, plant and equipment	1,076	9,038
- Dividend received	702	624
Net cash used in investing activities	(2,880)	(18,971)
<i>Cash flow from financing activities</i>		
- (Repayment) of / proceeds from loans and borrowings	(27,690)	(5,151)
- Dividend paid to shareholders	(12,303)	(10,711)
- Interest paid	(3,380)	(5,151)
Net cash used in financing activities	(43,373)	(21,013)
Net increase / (decrease) in cash & cash equivalents	13,497	16,676
Effect of exchange rate fluctuations on cash held	(3,194)	(12,207)
Cash & cash equivalents at beginning of financial period	40,282	29,284
Cash & cash equivalents at end of financial period	50,585	33,753

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