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 2012

	2012 Current Quarter Ended 31 Dec (RM '000)	2011 Comparative Quarter Ended 31 Dec (RM '000)	2012 12-months Cumulative to date (RM '000)	2011 12-months Cumulative to date (RM '000)
Continuing operations				
Revenue	93,503	97,976	408,081	388,575
Cost of sales	(78,494)	(79,124)	(323,143)	(307,083)
Gross profit	15,009	18,852	84,938	81,492
Other income	2,097	1,524	5,198	5,977
Distribution expenses	(3,510)	(3,456)	(14,275)	(13,520)
Administrative expenses	(5,768)	(5,983)	(24,442)	(23,405)
Other expenses	(760)	(311)	(4,606)	(2,918)
Results from operating activities	7,068	10,626	46,813	47,626
Finance income	369	309	1,439	1,074
Finance costs	(928)	(1,588)	(4,308)	(6,738)
Operating profit	6,509	9,347	43,944	41,962
Share of profit of equity-accounted investees,net of tax	941	810	3,278	2,618
Profit before tax	7,450	10,157	47,222	44,580
Tax expense	221	300	(6,847)	(6,206)
Profit for the period	7,671	10,457	40,375	38,374
Profit for the period attributable to:				
Owners of the Company	5,974	6,756	27,168	26,421
Non-controlling interests	1,697	3,701	13,207	11,953
Profit for the period	7,671	10,457	40,375	38,374
Earnings per ordinary share (sen):				·
-basic / diluted (sen)	6.19	7.00	28.15	27.38

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

	2012	2011	2012	2011
	Current	Comparative	12-months	12-months
	Quarter Ended	Quarter Ended	Cumulative	Cumulative
	31 Dec	31 Dec	to date	to date
	(RM '000)	(RM '000)	(RM '000)	(RM '000)
·				
Profit for the period	7,671	10,457	40,375	38,374
Other comprehensive income, net of tax		•	•	
Foreign currency translation of differences for foreign operations	(1,059)	3,209	(4,871)	3,238
Total comprehensive income for the period	6.612	12.600		11.010
Total comprehensive income for the period	6,612	13,666	35,504	41,612
Total comprehensive income attributable to:				
Owners of the Company	5,390	8,297	23,896	28,549
Non-controlling interests	1,222	5,369	11,608	13,063
Profit for the period	6,612	13,666	25 F04	44.640
Troncior die period	0,012	13,000	35,504	41,612

TIEN WAH PRESS HOLDINGS BERHAD

(CO. NO. 340434-K)

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

ASSETS Property, plant and equipment Intangible assets 229,090 249,466 234,684 Intrangible assets 36,636 41,708 44,004 Investments in an associate 13,349 11,074 9,079 Deferred tax assets 4,180 4,033 3,508 Total non-current assets 283,255 306,281 291,275 Current assets 51,700 44,439 52,032 Inventories 71,882 68,660 68,964 Current assets 201 44,239 52,032 Inventories 71,882 68,660 68,964 Current assets 201 432 2,168 Assets held for sale 172,447 153,803 160,052 Total current assets 172,447 153,803 160,052 TOTAL ASSETS 455,702 460,064 451,327 EQUITY AND LIABILITIES 201 460,064 451,327 Equity attributable to the equity holders of the company 217,016 211,589 193,751 Total equity attributable to the	· _	As at 31 Dec 2012 (RM '000)	As at 31 Dec 2011 (RM '000)	As at 1 Jan 2011 (RM '000)
Intangible assets 36,638	ASSETS			
Intangible assets 36,638	Property, plant and equipment	229,090	249.466	234.684
Investments in an associate				
Deferred tax assets	Investments in an associate			
Current assets Receivables, deposits and prepayments 51,700 44,439 52,032 Inventories 71,882 68,650 68,964 Current tax assets 201 432 2,188 Assets held for sale -	Deferred tax assets	4,180	4,033	
Receivables, deposits and prepayments 51,700 44,439 52,032 Inventories 71,682 68,650 68,964 Current tax assets 201 432 2,188 Assets held for sale - - - 7,584 Cash and cash equivalents 48,864 40,282 29,284 Total current assets 172,447 153,803 160,062 TOTAL ASSETS 455,702 460,084 451,327 Equity attributable to the equity holders of the Company 8 96,495 97,256 97,256 10,252 115,094 97,256 10,252 10,252 10,252 10,252 10,252 10,252 10,252 10,252 10,252 10,252 10,252 10,252 10,252 10,252 10,252 10,252 10,252 </td <td>Total non-current assets</td> <td>283,255</td> <td>306,281</td> <td>291,275</td>	Total non-current assets	283,255	306,281	291,275
Inventories	Current assets			
Inventories	Receivables, deposits and prepayments	51.700	44,439	52 032
Current tax assets 201 432 2,188 Assets held for sale 1 48,864 40,282 29,284 Total current assets 172,447 153,803 160,052 TOTAL ASSETS 455,702 460,084 451,327 EQUITY AND LIABILITIES Equity attributable to the equity holders of the Company 8 96,495 96,495 96,495 96,495 96,495 96,495 96,495 96,495 96,495 96,495 97,256 704 97,256 704 97,256 704 97,256 704 97,256 704 97,256 704 97,256 704 97,256 704 97,256 704 97,256 704 97,256 704 97,256 704 97,256 704 97,256 704 97,256 704 97,256 704 97,256 704 97,256 704 704 97,256 704 704 97,256 704 704 704 704 704 704 704 704 704 704		-	•	
Assets held for sale Cash and cash equivalents 48,864 40,282 29,284 Total current assets 172,447 153,803 160,052 TOTAL ASSETS 455,702 460,084 451,327 EQUITY AND LIABILITIES Equity attributable to the equity holders of the Company Share capital 96,495 Reserves 120,521 115,094 97,256 Total equity attributable to the equity holders of the Company Non controlling interests 71,681 63,041 22,614 Total Equity 288,677 274,630 216,365 Non-current liabilities Employee benefits 1,784 1,768 10,872 Employee benefits 1,784 1,768 10,872 20ans and borrowings 35,445 56,242 61,592 Payables Total non-current liabilities 11,214 11,298 10,872 Payables 10,872 Payables 10,872 113,253 Current liabilities Payables and accruals 81,781 15,930 13,253 Current liabilities Payables and accruals 61,781 51,930 54,304 Loans and borrowings 56,801 55,645 67,405 Total current liabilities 118,582 107,575 121,709 Total liabilities 118,582 107,575 121,709	Current tax assets			
Cash and cash equivalents 48,864 40,282 29,284 Total current assets 172,447 153,803 160,052 TOTAL ASSETS 455,702 460,084 451,327 EQUITY AND LIABILITIES 96,495 96,495 96,495 96,495 97,256 Total equity attributable to the equity holders of the Company 217,016 211,589 193,751 193,751 104,604 22,614 22,614 217,016 211,589 193,751 193,751 22,614 216,365 216,365 216,365 246,304 22,614 216,365 216,365 274,630 216,365 216,365 216,365 216,365 <t< td=""><td>Assets held for sale</td><td></td><td>-</td><td></td></t<>	Assets held for sale		-	
TOTAL ASSETS 455,702 460,084 451,327 EQUITY AND LIABILITIES Equity attributable to the equity holders of the Company Share capital 96,495 96,495 97,266 Total equity attributable to the equity holders of the Company 115,094 97,266 Total equity attributable to the equity holders of the Company 120,521 115,094 97,266 Total Equity 3 21,016 211,589 193,751 63,041 22,614 Total Equity 2 288,677 274,630 216,365 Non-current liabilities Employee benefits 1,784 1,768 904 Deferred tax it liabilities 11,214 11,298 10,872 20,000 20,00	Cash and cash equivalents	48,864	40,282	
TOTAL ASSETS 455,702 460,084 451,327 EQUITY AND LIABILITIES Equity attributable to the equity holders of the Company Share capital 96,495 96,495 96,495 Reserves 120,521 115,094 97,256 Total equity attributable to the equity holders of the Company Non controlling interests 71,661 63,041 22,614 211,589 193,751 Total Equity 288,677 274,630 216,365 Non-current liabilities 1,784 1,68 904 Employee benefits 1,784 11,298 10,872 Loans and borrowings 35,445 56,242 61,592 Payables - 8,571 39,885 Total non-current liabilities 48,443 77,879 113,253 Current liabilities 48,443 77,879 113,253 Current liabilities 56,801 55,645 67,405 Total current liabilities 118,582 107,575 121,709 Total current liabilities 118,582 107,575 121,709 Total liabilities 167,025 185,454 234,962	Total current assets	172,447	153,803	160,052
EQUITY AND LIABILITIES Equity attributable to the equity holders of the Company Share capital 96,495 96,495 96,495 Reserves 120,521 115,094 97,256 Total equity attributable to the equity holders of the Company 115,094 115,094 115,094 115,094 Non controlling interests 71,661 63,041 22,614 Total Equity 288,677 274,630 216,365 Non-current liabilities Employee benefits 1,784 1,768 904 Deferred tax liabilities 11,214 11,298 10,872 Loans and borrowings 35,445 56,242 61,592 Payables 7,8571 39,885 Total non-current liabilities Current liabilities Current liabilities Payables and accruals 61,781 51,930 54,304 Loans and borrowings 56,801 55,645 67,405 Total current liabilities 118,582 107,575 121,709 Total liabilities 118,582 107,575 121,709	TOTAL ASSETS -	4FF 700	400.004	
Equity attributable to the equity holders of the Company Share capital 96,495 96,495 97,256 Reserves 120,521 115,094 97,256 Total equity attributable to the equity holders of the Company Non controlling interests 71,661 63,041 22,614 Total Equity 288,677 274,630 216,365 Non-current liabilities Employee benefits 1,784 1,768 904 Deferred tax liabilities 11,214 11,298 10,872 Loans and borrowings 35,445 56,242 61,592 Payables - 8,571 39,885 Total non-current liabilities Current liabilities Payables and accruals 48,443 77,879 113,253 Current liabilities Payables and accruals 54,304 Loans and borrowings 56,801 55,645 67,405 Total current liabilities 118,582 107,575 121,709 Total liabilities 167,025 185,454 234,962	=	455,702	460,084	451,327
Company Share capital Reserves 96,495 120,521 96,495 115,094 96,495 97,256 Total equity attributable to the equity holders of the Company Non controlling interests 217,016 71,661 211,589 63,041 193,751 22,614 Total Equity 288,677 274,630 216,365 Non-current liabilities Employee benefits 1,784 11,214 1,768 11,298 904 10,872 11,209	EQUITY AND LIABILITIES			
Reserves 120,521 115,094 97,256 Total equity attributable to the equity holders of the Company 217,016 211,589 193,751 Non controlling interests 71,661 63,041 22,614 Total Equity 288,677 274,630 216,365 Non-current liabilities 1,784 1,768 904 Employee benefits 1,784 11,298 10,872 Loans and borrowings 35,445 56,242 61,592 Payables - 8,571 39,885 Total non-current liabilities 48,443 77,879 113,253 Current liabilities 61,781 51,930 54,304 Loans and borrowings 56,801 55,645 67,405 Total current liabilities 118,582 107,575 121,709 Total liabilities 167,025 185,454 234,962				
Reserves 120,521 115,094 97,256 Total equity attributable to the equity holders of the Company 217,016 211,589 193,751 Non controlling interests 71,661 63,041 22,614 Total Equity 288,677 274,630 216,365 Non-current liabilities 1,784 1,768 904 Employee benefits 1,784 11,298 10,872 Loans and borrowings 35,445 56,242 61,592 Payables - 8,571 39,885 Total non-current liabilities 48,443 77,879 113,253 Current liabilities 61,781 51,930 54,304 Loans and borrowings 56,801 55,645 67,405 Total current liabilities 118,582 107,575 121,709 Total liabilities 167,025 185,454 234,962	Share capital	96,495	96,495	96,495
the Company Non controlling interests 211,016 211,589 193,751 Non controlling interests 71,661 63,041 22,614 Total Equity 288,677 274,630 216,365 Non-current liabilities 1,784 1,768 904 Employee benefits 1,784 1,768 904 Deferred tax liabilities 11,214 11,298 10,872 Loans and borrowings 35,445 56,242 61,592 Payables - 8,571 39,885 Total non-current liabilities 48,443 77,879 113,253 Current liabilities 61,781 51,930 54,304 Loans and borrowings 56,801 55,645 67,405 Total current liabilities 118,582 107,575 121,709 Total liabilities 167,025 185,454 234,962	Reserves	120,521		
Non-current liabilities 1,784 1,768 904 Deferred tax liabilities 11,214 11,298 10,872 Loans and borrowings 35,445 56,242 61,592 Payables - 8,571 39,885 Total non-current liabilities 48,443 77,879 113,253 Current liabilities 61,781 51,930 54,304 Loans and borrowings 56,801 55,645 67,405 Total current liabilities 118,582 107,575 121,709 Total liabilities 167,025 185,454 234,962		217,016	211,589	193,751
Non-current liabilities Employee benefits 1,784 1,768 904 Deferred tax liabilities 11,214 11,298 10,872 Loans and borrowings 35,445 56,242 61,592 Payables - 8,571 39,885 Total non-current liabilities Current liabilities Payables and accruals 61,781 51,930 54,304 Loans and borrowings 56,801 55,645 67,405 Total current liabilities Total current liabilities 118,582 107,575 121,709 Total liabilities	Non controlling interests	71,661	63,041	22,614
Employee benefits 1,784 1,768 904 Deferred tax liabilities 11,214 11,298 10,872 Loans and borrowings 35,445 56,242 61,592 Payables - 8,571 39,885 Current liabilities Payables and accruals 61,781 51,930 54,304 Loans and borrowings 56,801 55,645 67,405 Total current liabilities Total liabilities 118,582 107,575 121,709 Total liabilities 167,025 185,454 234,962	Total Equity	288,677	274,630	216,365
Employee benefits 1,784 1,768 904 Deferred tax liabilities 11,214 11,298 10,872 Loans and borrowings 35,445 56,242 61,592 Payables - 8,571 39,885 Current liabilities Payables and accruals 61,781 51,930 54,304 Loans and borrowings 56,801 55,645 67,405 Total current liabilities Total liabilities 118,582 107,575 121,709 Total liabilities 167,025 185,454 234,962	Non gurrent lightlittee			
Deferred tax liabilities 11,214 11,298 10,872 Loans and borrowings 35,445 56,242 61,592 Payables - 8,571 39,885 Total non-current liabilities Payables and accruals 61,781 51,930 54,304 Loans and borrowings 56,801 55,645 67,405 Total current liabilities 118,582 107,575 121,709 Total liabilities 167,025 185,454 234,962	•	4 704	4.700	004
Loans and borrowings 35,445 56,242 61,592 Payables - 8,571 39,885 Total non-current liabilities 48,443 77,879 113,253 Current liabilities Payables and accruals 61,781 51,930 54,304 Loans and borrowings 56,801 55,645 67,405 Total current liabilities 118,582 107,575 121,709 Total liabilities 167,025 185,454 234,962				
Payables - 8,571 39,885 Total non-current liabilities 48,443 77,879 113,253 Current liabilities 8,571 113,253 Payables and accruals 61,781 51,930 54,304 Loans and borrowings 56,801 55,645 67,405 Total current liabilities 118,582 107,575 121,709 Total liabilities 167,025 185,454 234,962				
Total non-current liabilities 48,443 77,879 113,253 Current liabilities 8 8 930 54,304 51,930 54,304 55,645 67,405		35,445		
Current liabilities Payables and accruals 61,781 51,930 54,304 Loans and borrowings 56,801 55,645 67,405 Total current liabilities 118,582 107,575 121,709 Total liabilities 167,025 185,454 234,962	_		0,371	39,000
Payables and accruals 61,781 51,930 54,304 Loans and borrowings 56,801 55,645 67,405 Total current liabilities 118,582 107,575 121,709 Total liabilities 167,025 185,454 234,962	Total non-current liabilities	48,443	77,879	113,253
Loans and borrowings 56,801 55,645 67,405 Total current liabilities 118,582 107,575 121,709 Total liabilities 167,025 185,454 234,962	Current liabilities		·	
Loans and borrowings 56,801 55,645 67,405 Total current liabilities 118,582 107,575 121,709 Total liabilities 167,025 185,454 234,962	Payables and accruals	61,781	51,930	54.304
Total liabilities 167,025 185,454 234,962	Loans and borrowings	· · · · · · · · · · · · · · · · · · ·		
	Total current liabilities	118,582	107,575	121,709
TOTAL EQUITY AND LIABILITIES 455,702 460,084 451,327	Total liabilities	167,025	185,454	234,962
	TOTAL EQUITY AND LIABILITIES	455,702	460,084	451,327

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

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

	Attributable to Equity Holders of the Company				Non controlling	Total		
	Non-Distributable Distributable			Interest	Equity			
	Share Capital (RM '000)	Share Premium (RM '000)	Translation Reserve (RM '000)	Revaluation Reserve (RM '000)	Retained Earnings (RM '000)	Total (RM '000)	(RM '000)	(RM '000)
At 1 January 2012, as restated	96,495	12,504	9,105	-	93,485	211,589	63,041	274,630
Foreign currency translation differences for foreign operations	-		(3,783)	-		(3,783)	(2,090)	(5,873)
Hedge of net investment	-	•	511	-	-	511	491	1,002
Total other comprehensive income for the year	-		(3,272)	-	-	(3,272)	(1,599)	(4,871)
Profit for the period	-	-	-	•	27,168	27,168	13,207	40,375
Comprehensive income for the period	-	-	(3,272)		27,168	23,896	11,608	35,504
Dividends to owners of the company	-	-	-	-	(18,469)	(18,469)	-	(18,469)
Dividends to non controlling interest						·	(2,988)	(2,988)
Total transactions with owners of the Company		-	-	-	(18,469)	(18,469)	(2,988)	(21,457)
At 31 December 2012	96,495	12,504	5,833	-	102,184	217,016	71,661	288,677
At 1 January 2011, as restated	00.405	10.504	2.077			400 500		
	96,495	12,504	6,977	-	77,775	193,761	22,614	216,365
Foreign currency translation differences for foreign operations	-	-	2,242	-		2,242	1,219	3,461
Hedge of net investment	-	-	(114)	-	-	(114)	(109)	(223)
Total other comprehensive income for the year	-	-	2,128	-	-	2,128	1,110	3,238
Profit for the period	-	-	-		26,421	26,421	11,953	38,374
Comprehensive income for the period	•	-	2,128		26,421	28,549	13,063	41,612
Dividends to owners of the company	-	•	-	-	(10,711)	(10,711)	•	(10,711)
Shares issued.	-	-	-		-	-	27,364	27,364
Issue of a subsidiary's shares to non-controlling interest			-	-	-	-	-	-
Total transactions with owners of the Company	•	-		-	(10,711)	(10,711)	27,364	16,653
At 31 December 2011	96,495	12,504	9,105		93,485	211,589	63,041	274,630
•								

TIEN WAH PRESS HOLDINGS BERHAD

(CO. NO. 340434-K)

INTERIM FINANCIAL STATEMENTS UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2012

	2012 12 months ended 31 Dec (RM '000)	2011 12 months ended 31 Dec (RM '000)
Cash flows from operating activities		
Profit before taxation	47,222	44,580
Adjustments for non-cash items:		•
 Depreciation of property, plant and equipment 	23,236	22,719
- Amortisation of intangible assets	4,113	3,062
- Net interest expense	2,869	5,664
- Share of profit of equity-accounted investees, net of tax	(3,278)	(2,618)
- Employee benefits	3,555	3,756
- Other non-cash items	1,210	(407)
Operating profit before changes in working capital	78,927	76,756
-(Increase)/decrease in inventories	(4,467)	843
-(Increase) /decrease in trade and other receivables	(8,379)	8,890
-Increase/(decrease) in trade and otherpayables	11,723	(2,841)
Cash generated from operations	77,804	83,648
- Tax paid	(8,133)	(3,247)
- Interest received	1,439	1,074
- Employee benefits used	(3,211)	(724)
Net cash from operating activities	67,899	80,751
Cash flows from investing activities - Acquistition of property, plant and equipment - Proceeds from disposal of property, plant and equipment - Increase investments in subsidiary by non-controlling interests - Dividend received	(8,933) 1,410 - 1,002	(31,344) 9,038 27,364 624
Net cash used in investing activities	(6,521)	5,682
Cash flow from financing activities - Repayment of loans and borrowings - Dividend paid to shareholders - Dividend paid to non-controlling interests - Interest paid	(24,722) (18,469) (2,988) (4,308)	(58,816) (10,711) - (6,738)
Net cash used in financing activities	(50,487)	(76,265)
Net increase in cash and cash equivalents	10,891	10,168
Effect of exchange rate fluctuations on cash held	(2,309)	830
Cash and cash equivalents at beginning of financial year	40,282	29,284
Cash and cash equivalents at end of financial year	48,864	40,282