

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	<u>15,009</u>	<u>18,852</u>	<u>84,938</u>	<u>81,492</u>
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	<u>7,068</u>	<u>10,626</u>	<u>46,813</u>	<u>47,626</u>
Finance income	369	309	1,439	1,074
Finance costs	(928)	(1,588)	(4,308)	(6,738)
Operating profit	<u>6,509</u>	<u>9,347</u>	<u>43,944</u>	<u>41,962</u>
Share of profit of equity-accounted investees, net of tax	941	810	3,278	2,618
Profit before tax	<u>7,450</u>	<u>10,157</u>	<u>47,222</u>	<u>44,580</u>
Tax expense	221	300	(6,847)	(6,206)
Profit for the period	<u><u>7,671</u></u>	<u><u>10,457</u></u>	<u><u>40,375</u></u>	<u><u>38,374</u></u>
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	<u><u>7,671</u></u>	<u><u>10,457</u></u>	<u><u>40,375</u></u>	<u><u>38,374</u></u>
Earnings per ordinary share (sen):				
-basic / diluted (sen)	<u><u>6.19</u></u>	<u><u>7.00</u></u>	<u><u>28.15</u></u>	<u><u>27.38</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)

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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)
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	<u>6,612</u>	<u>13,666</u>	<u>35,504</u>	<u>41,612</u>
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	<u>6,612</u>	<u>13,666</u>	<u>35,504</u>	<u>41,612</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 DECEMBER 2012

	As at 31 Dec 2012 (RM '000)	As at 31 Dec 2011 (RM '000)	As at 1 Jan 2011 (RM '000)
ASSETS			
Property, plant and equipment	229,090	249,466	234,684
Intangible 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			
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	160,052
TOTAL ASSETS	455,702	460,084	451,327
EQUITY AND LIABILITIES			
Equity attributable to the equity holders of the Company			
Share capital	96,495	96,495	96,495
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			
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			
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 EQUITY AND LIABILITIES	455,702	460,084	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 YEAR ENDED 31 DECEMBER 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 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	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

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(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)
<i>Cash flows from operating activities</i>		
Profit before taxation	47,222	44,580
<i>Adjustments for non-cash items:</i>		
- 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 other payables	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
<i>Cash flows from investing activities</i>		
- Acquisition of property, plant and equipment	(8,933)	(31,344)
- Proceeds from disposal of property, plant and equipment	1,410	9,038
- Increase investments in subsidiary by non-controlling interests	-	27,364
- Dividend received	1,002	624
Net cash used in investing activities	(6,521)	5,682
<i>Cash flow from financing activities</i>		
- Repayment of loans and borrowings	(24,722)	(58,816)
- Dividend paid to shareholders	(18,469)	(10,711)
- Dividend paid to non-controlling interests	(2,988)	-
- Interest paid	(4,308)	(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

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