

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

INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER ENDED 31 MARCH 2013

	2013 Current Quarter Ended 31 March (RM '000)	2012 Comparative Quarter Ended 31 March (RM '000)	2013 3-months Cumulative to date (RM '000)	2012 3-months Cumulative to date (RM '000)
Continuing operations				
Revenue	94,743	97,458	94,743	97,458
Cost of sales	(72,628)	(77,745)	(72,628)	(77,745)
Gross profit	<u>22,115</u>	<u>19,713</u>	<u>22,115</u>	<u>19,713</u>
Other income	740	959	740	959
Distribution expenses	(2,899)	(3,070)	(2,899)	(3,070)
Administrative expenses	(5,992)	(7,096)	(5,992)	(7,096)
Other expenses	(1,360)	(1,082)	(1,360)	(1,082)
Results from operating activities	<u>12,604</u>	<u>9,424</u>	<u>12,604</u>	<u>9,424</u>
Finance income	310	376	310	376
Finance costs	(925)	(1,262)	(925)	(1,262)
Operating profit	<u>11,989</u>	<u>8,538</u>	<u>11,989</u>	<u>8,538</u>
Share of profit of equity-accounted investees, net of tax	1,031	585	1,031	585
Profit before tax	<u>13,020</u>	<u>9,123</u>	<u>13,020</u>	<u>9,123</u>
Tax expense	(1,845)	(1,770)	(1,845)	(1,770)
Profit for the period	<u><u>11,175</u></u>	<u><u>7,353</u></u>	<u><u>11,175</u></u>	<u><u>7,353</u></u>
Profit for the period attributable to:				
Owners of the Company	7,635	4,020	7,635	4,020
Non-controlling interests	3,540	3,333	3,540	3,333
Profit for the period	<u><u>11,175</u></u>	<u><u>7,353</u></u>	<u><u>11,175</u></u>	<u><u>7,353</u></u>
Earnings per ordinary share (sen):				
-basic / diluted (sen)	<u><u>7.91</u></u>	<u><u>4.17</u></u>	<u><u>7.91</u></u>	<u><u>4.17</u></u>

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2012)

INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2013

	2013 Current Quarter Ended 31 March (RM '000)	2012 Comparative Quarter Ended 31 March (RM '000)	2013 3-months Cumulative to date (RM '000)	2012 3-months Cumulative to date (RM '000)
Profit for the period	11,175	7,353	11,175	7,353
Item that may be subsequently reclassified to profit or loss				
Foreign currency translation of differences for foreign operations	3,002	(4,394)	3,002	(4,394)
Total comprehensive income for the period, net of tax	<u>14,177</u>	<u>2,959</u>	<u>14,177</u>	<u>2,959</u>
Total comprehensive income attributable to:				
Owners of the Company	9,462	880	9,462	880
Non-controlling interests	4,715	2,079	4,715	2,079
Profit for the period	<u>14,177</u>	<u>2,959</u>	<u>14,177</u>	<u>2,959</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 2013

	As at 31 March 2013 (RM '000)	As at 31 Dec 2012 (RM '000)
ASSETS		
Property, plant & equipment	227,220	229,090
Intangible assets	35,621	36,636
Investments in an associate	14,381	13,349
Deferred tax assets	3,921	4,180
Total non-current assets	281,143	283,255
Current assets		
Receivables, deposits and prepayments	65,674	51,700
Inventories	75,392	71,682
Current tax assets	163	201
Cash & cash equivalents	39,471	48,864
Total current assets	180,700	172,447
TOTAL ASSETS	461,843	455,702
EQUITY AND LIABILITIES		
Equity attributable to the equity holders of the Company		
Share capital	96,495	96,495
Reserves	129,983	120,521
Total equity attributable to the equity holders of the Company	226,478	217,016
Non controlling interests	76,376	71,661
Total Equity	302,854	288,677
Non-current liabilities		
Employee benefits	1,827	1,784
Deferred tax liabilities	11,207	11,214
Loans and borrowings	31,130	35,445
Payables	2,578	-
Total non-current liabilities	46,742	48,443
Current liabilities		
Payables and accruals	49,376	61,781
Loans and borrowings	62,871	56,801
Total current liabilities	112,247	118,582
Total liabilities	158,989	167,025
TOTAL EQUITY AND LIABILITIES	461,843	455,702

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2012)

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 2013

	Attributable to Equity Holders of the Company				Non controlling Interest	Total Equity	
	Share Capital (RM '000)	Share Premium (RM '000)	Translation Reserve (RM '000)	Retained Profits (RM '000)			
				Distributable			
				Total			
					(RM '000)	(RM '000)	
At 1 January 2013	96,495	12,504	5,833	102,184	217,016	71,661	288,677
Foreign currency translation differences for foreign operations	-	-	1,761	-	1,761	1,110	2,871
Hedge of net investment	-	-	66	-	66	65	131
Other comprehensive income for the period	-	-	1,827	-	1,827	1,175	3,002
Profit for the period	-	-	-	7,635	7,635	3,540	11,175
Total comprehensive income for the period	-	-	1,827	7,635	9,462	4,715	14,177
At 31 March 2013	96,495	12,504	7,660	109,819	226,478	76,376	302,854
At 1 January 2012	96,495	12,504	9,105	93,485	211,589	63,041	274,630
Foreign currency translation differences for foreign operations	-	-	(3,651)	-	(3,651)	(1,745)	(5,396)
Hedge of net investment	-	-	511	-	511	491	1,002
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
Total comprehensive income for the period	-	-	(3,140)	4,020	880	2,079	2,959
At 31 March 2012	96,495	12,504	5,965	97,505	212,469	65,120	277,589

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2012)

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

INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2013

	2013 3 months ended 31 March (RM '000)	2012 3 months ended 31 March (RM '000)
<i>Cash flows from operating activities</i>		
Profit before taxation	13,020	9,123
<i>Adjustments for non-cash items:</i>		
- Depreciation of property, plant and equipment	5,664	5,828
- Amortisation of intangible assets	1,293	1,014
- Net interest expense	615	886
- Share of profit of equity-accounted investees, net of tax	(1,031)	(585)
- Employee benefits	829	795
- Other non-cash items	(42)	92
Operating profit before changes in working capital	20,348	17,153
- (Increase)/decrease in inventories	(3,433)	3,021
- (Increase) in trade and other receivables	(13,453)	(10,926)
- (Decrease)/increase in trade and other payables	(15,679)	972
Cash (used in)/generated from operations	(12,217)	10,220
- Tax paid	(2,236)	(1,854)
- Interest received	310	376
- Employee benefits used	(874)	(930)
Net cash (used in)/from operating activities	(15,017)	7,812
<i>Cash flows from investing activities</i>		
- Acquisition of property, plant and equipment	(872)	(915)
- Proceeds from disposal of property, plant and equipment	1	407
Net cash used in investing activities	(871)	(508)
<i>Cash flow from financing activities</i>		
- Proceeds from/(repayment) of loans and borrowings	7,069	(5,777)
- Interest paid	(925)	(1,262)
Net cash from/(used in) financing activities	6,144	(7,039)
Net (decrease)/increase in cash & cash equivalents	(9,744)	265
Effect of exchange rate fluctuations on cash held	351	(1,824)
Cash & cash equivalents at beginning of financial period	48,864	40,282
Cash & cash equivalents at end of financial period	39,471	38,723

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