

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

INTERIM FINANCIAL STATEMENTS

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE QUARTER ENDED 30 JUNE 2013

	2013 Current Quarter Ended 30 June (RM '000)	2012 Comparative Quarter Ended 30 June (RM '000)	2013 6-months Cumulative to date (RM '000)	2012 6-months Cumulative to date (RM '000)
Continuing operations				
Revenue	101,425	105,801	196,168	203,259
Cost of sales	(79,416)	(80,504)	(152,044)	(158,249)
Gross profit	<u>22,009</u>	<u>25,297</u>	<u>44,124</u>	<u>45,010</u>
Other income	1,208	1,007	1,948	1,967
Distribution expenses	(3,337)	(3,437)	(6,236)	(6,507)
Administrative expenses	(5,513)	(5,649)	(11,505)	(12,746)
Other expenses	(1,849)	(1,177)	(3,209)	(2,259)
Results from operating activities	<u>12,518</u>	<u>16,041</u>	<u>25,122</u>	<u>25,465</u>
Finance income	256	330	566	706
Finance costs	(801)	(1,123)	(1,726)	(2,385)
Operating profit	<u>11,973</u>	<u>15,248</u>	<u>23,962</u>	<u>23,786</u>
Share of profit of equity-accounted investees, net of tax	962	1,112	1,993	1,697
Profit before tax	<u>12,935</u>	<u>16,360</u>	<u>25,955</u>	<u>25,483</u>
Tax expense	(1,781)	(3,017)	(3,626)	(4,787)
Profit for the period	<u><u>11,154</u></u>	<u><u>13,343</u></u>	<u><u>22,329</u></u>	<u><u>20,696</u></u>
Profit for the period attributable to:				
Owners of the Company	8,433	9,101	16,068	13,121
Non-controlling interests	2,721	4,242	6,261	7,575
Profit for the period	<u><u>11,154</u></u>	<u><u>13,343</u></u>	<u><u>22,329</u></u>	<u><u>20,696</u></u>
Earnings per ordinary share (sen):				
-basic / diluted (sen)	<u><u>8.74</u></u>	<u><u>9.43</u></u>	<u><u>16.65</u></u>	<u><u>13.60</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 30 JUNE 2013**

	2013 Current Quarter Ended 30 June (RM '000)	2012 Comparative Quarter Ended 30 June (RM '000)	2013 6-months Cumulative to date (RM '000)	2012 6-months Cumulative to date (RM '000)
Profit for the period	11,154	13,343	22,329	20,696
Item that may be subsequently reclassified to profit or loss				
Foreign currency translation of differences for foreign operations	(8,907)	4,760	(5,904)	366
Total comprehensive income for the period, net of tax	<u>2,247</u>	<u>18,103</u>	<u>16,425</u>	<u>21,062</u>
Total comprehensive income attributable to:				
Owners of the Company	4,485	12,513	13,949	13,393
Non-controlling interests	(2,238)	5,590	2,476	7,669
Profit for the period	<u>2,247</u>	<u>18,103</u>	<u>16,425</u>	<u>21,062</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 30 JUNE 2013

	As at 30 June 2013 (RM '000)	As at 31 Dec 2012 (RM '000)
ASSETS		
Property, plant & equipment	221,553	229,090
Intangible assets	34,762	36,636
Investments in an associate	14,962	13,349
Deferred tax assets	3,562	4,180
Total non-current assets	274,839	283,255
Current assets		
Receivables, deposits and prepayments	63,968	51,700
Inventories	68,827	71,682
Current tax assets	384	201
Cash & cash equivalents	35,527	48,864
Total current assets	168,706	172,447
TOTAL ASSETS	443,545	455,702
EQUITY AND LIABILITIES		
Equity attributable to the equity holders of the Company		
Share capital	96,495	96,495
Reserves	134,469	120,521
Total equity attributable to the equity holders of the Company	230,964	217,016
Non controlling interests	71,033	71,661
Total Equity	301,997	288,677
Non-current liabilities		
Employee benefits	1,788	1,784
Deferred tax liabilities	10,764	11,214
Loans and borrowings	25,724	35,445
Payables	2,636	-
Total non-current liabilities	40,912	48,443
Current liabilities		
Payables and accruals	52,455	61,781
Loans and borrowings	48,181	56,801
Total current liabilities	100,636	118,582
Total liabilities	141,548	167,025
TOTAL EQUITY AND LIABILITIES	443,545	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 30 JUNE 2013

	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 2013 -as previously stated	96,495	12,504	5,833	-	102,184	217,016	71,661	288,677
Foreign currency translation differences for foreign operations	-	-	(915)	-	-	(915)	(2,626)	(3,541)
Hedge of net investment	-	-	(1,205)	-	-	(1,205)	(1,158)	(2,363)
Other comprehensive income for the period	-	-	(2,120)	-	-	(2,120)	(3,784)	(5,904)
Profit for the period	-	-	-	-	16,068	16,068	6,261	22,329
Total comprehensive income for the period	-	-	(2,120)	-	16,068	13,948	2,477	16,425
Dividends to owners of the company	-	-	-	-	-	-	(3,105)	(3,105)
Total transactions with owners of the Company	-	-	-	-	-	-	(3,105)	(3,105)
At 30 June 2013	96,495	12,504	3,713	-	118,252	230,964	71,033	301,997
At 1 January 2012 -as previously stated	96,495	12,504	9,105	-	93,485	211,589	63,041	274,630
Foreign currency translation differences for foreign operations	-	-	133	-	-	133	(39)	94
Hedge of net investment	-	-	139	-	-	139	133	272
Other comprehensive income for the period	-	-	272	-	-	272	94	366
Profit for the period	-	-	-	-	13,121	13,121	7,575	20,696
Total comprehensive income for the period	-	-	272	-	13,121	13,393	7,669	21,062
At 30 June 2012	96,495	12,504	9,377	-	106,606	224,982	70,710	295,692

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

INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2013

	2013 6 months ended 30 June (RM '000)	2012 6 months ended 30 June (RM '000)
<i>Cash flows from operating activities</i>		
Profit before taxation	25,955	25,483
<i>Adjustments for non-cash items:</i>		
- Depreciation of property, plant and equipment	11,080	11,756
- Amortisation of intangible assets	2,585	2,058
- Net interest expense	1,160	1,679
- Share of profit of equity-accounted investees, net of tax	(1,993)	(1,697)
- Employee benefits	1,660	1,617
- Other non-cash items	272	(594)
Operating profit before changes in working capital	40,719	40,302
-Decrease in inventories	3,870	10,057
-(Increase) in trade and other receivables	(10,675)	(17,954)
-(Decrease)/increase in trade and other payables	(15,091)	4,160
Cash generated from operations	18,823	36,565
- Tax paid	(4,073)	(3,634)
- Interest received	566	706
- Employee benefits used	(1,264)	(1,634)
Net cash from operating activities	14,052	32,003
<i>Cash flows from investing activities</i>		
- Acquisition of property, plant and equipment	(6,103)	(2,872)
- Proceeds from disposal of property, plant and equipment	70	532
- Dividend received	380	702
Net cash used in investing activities	(5,653)	(1,638)
<i>Cash flow from financing activities</i>		
-Repayment of loans and borrowings	(13,602)	(17,581)
- Dividend paid to non-controlling interests	(3,105)	-
- Interest paid	(1,726)	(2,385)
Net cash used in financing activities	(18,433)	(19,966)
Net (decrease) / increase in cash & cash equivalents	(10,034)	10,399
Effect of exchange rate fluctuations on cash held	(3,303)	37
Cash & cash equivalents at beginning of financial period	48,864	40,282
Cash & cash equivalents at end of financial period	35,527	50,718

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