

**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 SEPTEMBER 2013**

	2013 Current Quarter Ended 30 Sept (RM '000)	2012 Comparative Quarter Ended 30 Sept (RM '000)	2013 9-months Cumulative to date (RM '000)	2012 9-months Cumulative to date (RM '000)
<b>Continuing operations</b>				
Revenue	95,681	111,319	291,849	314,578
Cost of sales	(74,849)	(86,400)	(226,893)	(244,649)
<b>Gross profit</b>	<b>20,832</b>	<b>24,919</b>	<b>64,956</b>	<b>69,929</b>
Other income	1,281	1,134	3,229	3,101
Distribution expenses	(3,148)	(4,258)	(9,384)	(10,765)
Administrative expenses	(5,589)	(5,928)	(17,094)	(18,674)
Other expenses	(1,482)	(1,587)	(4,691)	(3,846)
<b>Results from operating activities</b>	<b>11,894</b>	<b>14,280</b>	<b>37,016</b>	<b>39,745</b>
Finance income	281	364	847	1,070
Finance costs	(747)	(995)	(2,473)	(3,380)
<b>Operating profit</b>	<b>11,428</b>	<b>13,649</b>	<b>35,390</b>	<b>37,435</b>
Share of profit of equity-accounted investees, net of tax	828	640	2,821	2,337
<b>Profit before tax</b>	<b>12,256</b>	<b>14,289</b>	<b>38,211</b>	<b>39,772</b>
Tax expense	(2,361)	(2,281)	(5,987)	(7,068)
<b>Profit for the period</b>	<b>9,895</b>	<b>12,008</b>	<b>32,224</b>	<b>32,704</b>
<b>Profit for the period attributable to:</b>				
Owners of the Company	6,933	8,073	23,001	21,194
Non-controlling interests	2,962	3,935	9,223	11,510
<b>Profit for the period</b>	<b>9,895</b>	<b>12,008</b>	<b>32,224</b>	<b>32,704</b>
<b>Earnings per ordinary share (sen):</b>				
-basic / diluted (sen)	7.18	8.37	23.84	21.96

(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 SEPTEMBER 2013**

	2013 Current Quarter Ended 30 Sept (RM '000)	2012 Comparative Quarter Ended 30 Sept (RM '000)	2013 9-months Cumulative to date (RM '000)	2012 9-months Cumulative to date (RM '000)
<b>Profit for the period</b>	9,895	12,008	32,224	32,704
<b>Item that may be subsequently reclassified to profit or loss</b>				
Foreign currency translation of differences for foreign operations	6,517	(4,178)	612	(3,812)
<b>Total comprehensive income for the period, net of tax</b>	<u>16,412</u>	<u>7,830</u>	<u>32,836</u>	<u>28,892</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	11,052	5,113	25,000	18,506
Non-controlling interests	5,360	2,717	7,836	10,386
<b>Profit for the period</b>	<u>16,412</u>	<u>7,830</u>	<u>32,836</u>	<u>28,892</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 SEPTEMBER 2013**

	As at 30 Sept 2013 (RM '000)	As at 31 Dec 2012 (RM '000)
<b>ASSETS</b>		
Property, plant & equipment	223,746	229,090
Intangible assets	33,996	36,636
Investments in an associate	15,791	13,349
Deferred tax assets	3,897	4,180
<b>Total non-current assets</b>	<b>277,430</b>	<b>283,255</b>
<b>Current assets</b>		
Receivables, deposits and prepayments	53,997	51,700
Inventories	73,163	71,682
Current tax assets	319	201
Cash & cash equivalents	47,439	48,864
<b>Total current assets</b>	<b>174,918</b>	<b>172,447</b>
<b>TOTAL ASSETS</b>	<b>452,348</b>	<b>455,702</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to the equity holders of the Company</b>		
Share capital	96,495	96,495
Reserves	139,355	120,521
<b>Total equity attributable to the equity holders of the Company</b>	<b>235,850</b>	<b>217,016</b>
<b>Non controlling interests</b>	<b>76,392</b>	<b>71,661</b>
<b>Total Equity</b>	<b>312,242</b>	<b>288,677</b>
<b>Non-current liabilities</b>		
Employee benefits	1,695	1,784
Deferred tax liabilities	10,340	11,214
Loans and borrowings	21,280	35,445
Payables	2,167	-
<b>Total non-current liabilities</b>	<b>35,482</b>	<b>48,443</b>
<b>Current liabilities</b>		
Payables and accruals	61,682	61,781
Loans and borrowings	42,942	56,801
<b>Total current liabilities</b>	<b>104,624</b>	<b>118,582</b>
<b>Total liabilities</b>	<b>140,106</b>	<b>167,025</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>452,348</b>	<b>455,702</b>

(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 SEPTEMBER 2013**

	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)	Retained Profits (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	-	-	3,192	-	3,192	(240)	2,952
Hedge of net investment	-	-	(1,193)	-	(1,193)	(1,147)	(2,340)
Other comprehensive income for the period	-	-	1,999	-	1,999	(1,387)	612
Profit for the period	-	-	-	23,001	23,001	9,223	32,224
Total comprehensive income for the period	-	-	1,999	23,001	25,000	7,836	32,836
Dividends to owners of the company	-	-	-	(6,166)	(6,166)	(3,105)	(9,271)
Total transactions with owners of the Company	-	-	-	(6,166)	(6,166)	(3,105)	(9,271)
At 30 September 2013	96,495	12,504	7,832	119,019	235,850	76,392	312,242
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	-	-	(3,303)	-	(3,303)	(1,715)	(5,018)
Hedge of net investment	-	-	615	-	615	591	1,206
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
Total 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	6,417	102,376	217,792	73,427	291,219

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

	2013 9 months ended 30 Sept (RM '000)	2012 9 months ended 30 Sept (RM '000)
<b><i>Cash flows from operating activities</i></b>		
Profit before taxation	38,211	39,772
<i>Adjustments for non-cash items:</i>		
- Depreciation of property, plant and equipment	16,598	17,467
- Amortisation of intangible assets	3,948	3,095
- Net interest expense	1,626	2,310
- Share of profit of equity-accounted investees, net of tax	(2,821)	(2,337)
- Employee benefits	2,689	2,791
- Other non-cash items	541	838
Operating profit before changes in working capital	60,792	63,936
-Decrease/(increase) in inventories	1,220	6,839
-Decrease/(increase) in trade and other receivables	1,121	(10,103)
-Increase/(decrease) in trade and other payables	(10,423)	5,456
Cash generated from operations	52,710	66,128
- Tax paid	(4,432)	(5,164)
- Interest received	847	1,070
- Employee benefits used	(2,135)	(2,284)
Net cash from operating activities	46,990	59,750
<b><i>Cash flows from investing activities</i></b>		
- Acquisition of property, plant and equipment	(8,800)	(4,658)
- Proceeds from disposal of property, plant and equipment	195	1,076
- Dividend received	380	702
Net cash used in investing activities	(8,225)	(2,880)
<b><i>Cash flow from financing activities</i></b>		
- (Repayment) of / proceeds from loans and borrowings	(24,139)	(27,690)
- Dividend paid to shareholders	(6,166)	(12,303)
- Dividend paid to non-controlling interests	(3,105)	-
- Interest paid	(2,473)	(3,380)
Net cash used in financing activities	(35,883)	(43,373)
Net increase / (decrease) in cash & cash equivalents	2,882	13,497
Effect of exchange rate fluctuations on cash held	(4,307)	(3,194)
Cash & cash equivalents at beginning of financial period	48,864	40,282
Cash & cash equivalents at end of financial period	47,439	50,585

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