

**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 DECEMBER 2013**

	2013 Current Quarter Ended 31 Dec (RM '000)	2012 Comparative Quarter Ended 31 Dec (RM '000)	2013 12-months Cumulative to date (RM '000)	2012 12-months Cumulative to date (RM '000)
<b>Continuing operations</b>				
Revenue	88,522	93,503	380,371	408,081
Cost of sales	(73,618)	(78,494)	(300,511)	(323,143)
<b>Gross profit</b>	<u>14,904</u>	<u>15,009</u>	<u>79,860</u>	<u>84,938</u>
Other income	1,809	2,097	5,038	5,198
Distribution expenses	(3,105)	(3,510)	(12,489)	(14,275)
Administrative expenses	(5,623)	(5,768)	(22,717)	(24,442)
Other expenses	(5,522)	(760)	(10,213)	(4,606)
<b>Results from operating activities</b>	<u>2,463</u>	<u>7,068</u>	<u>39,479</u>	<u>46,813</u>
Finance income	261	369	1,108	1,439
Finance costs	(651)	(928)	(3,124)	(4,308)
<b>Operating profit</b>	<u>2,073</u>	<u>6,509</u>	<u>37,463</u>	<u>43,944</u>
Share of profit of equity-accounted investees, net of tax	902	941	3,723	3,278
<b>Profit before tax</b>	<u>2,975</u>	<u>7,450</u>	<u>41,186</u>	<u>47,222</u>
Tax expense	(1,376)	221	(7,363)	(6,847)
<b>Profit for the period</b>	<u><u>1,599</u></u>	<u><u>7,671</u></u>	<u><u>33,823</u></u>	<u><u>40,375</u></u>
<b>Profit for the period attributable to:</b>				
Owners of the Company	1,525	5,974	24,526	27,168
Non-controlling interests	74	1,697	9,297	13,207
<b>Profit for the period</b>	<u><u>1,599</u></u>	<u><u>7,671</u></u>	<u><u>33,823</u></u>	<u><u>40,375</u></u>
<b>Earnings per ordinary share (sen):</b>				
-basic / diluted (sen)	<u><u>1.58</u></u>	<u><u>6.19</u></u>	<u><u>25.41</u></u>	<u><u>28.15</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 DECEMBER 2013**

	2013 Current Quarter Ended 31 Dec (RM '000)	2012 Comparative Quarter Ended 31 Dec (RM '000)	2013 12-months Cumulative to date (RM '000)	2012 12-months Cumulative to date (RM '000)
<b>Profit for the period</b>	1,599	7,671	33,823	40,375
<b>Item that may be subsequently reclassified to profit or loss</b>				
Foreign currency translation of differences for foreign operations	(4,094)	(1,058)	(3,482)	(4,871)
<b>Total comprehensive income for the period, net of tax</b>	<u>(2,495)</u>	<u>6,613</u>	<u>30,341</u>	<u>35,504</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	(534)	5,390	24,465	23,896
Non-controlling interests	(1,961)	1,223	5,876	11,608
<b>Profit for the period</b>	<u>(2,495)</u>	<u>6,613</u>	<u>30,341</u>	<u>35,504</u>

(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 FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2013**

	As at 31 Dec 2013 (RM '000)	As at 31 Dec 2012 (RM '000)
<b>ASSETS</b>		
Property, plant & equipment	221,075	229,090
Intangible assets	32,697	36,636
Investments in an associate	16,393	13,349
Deferred tax assets	3,711	4,180
	-	
<b>Total non-current assets</b>	<b>273,876</b>	<b>283,255</b>
<b>Current assets</b>		
Receivables, deposits and prepayments	57,783	51,700
Inventories	73,841	71,682
Current tax assets	311	201
Cash & cash equivalents	44,143	48,864
<b>Total current assets</b>	<b>176,078</b>	<b>172,447</b>
<b>TOTAL ASSETS</b>	<b>449,954</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	132,654	120,521
<b>Total equity attributable to the equity holders of the Company</b>	<b>229,149</b>	<b>217,016</b>
<b>Non controlling interests</b>	<b>71,337</b>	<b>71,661</b>
<b>Total Equity</b>	<b>300,486</b>	<b>288,677</b>
<b>Non-current liabilities</b>		
Employee benefits	1,802	1,784
Deferred tax liabilities	11,610	11,214
Loans and borrowings	16,115	35,445
Payables	1,900	-
<b>Total non-current liabilities</b>	<b>31,427</b>	<b>48,443</b>
<b>Current liabilities</b>		
Payables and accruals	61,255	61,781
Loans and borrowings	56,786	56,801
<b>Total current liabilities</b>	<b>118,041</b>	<b>118,582</b>
<b>Total liabilities</b>	<b>149,468</b>	<b>167,025</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>449,954</b>	<b>455,702</b>

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**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 DECEMBER 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	-	-	1,533	-	1,533	(1,890)	(357)
Hedge of net investment	-	-	(1,594)	-	(1,594)	(1,531)	(3,125)
Other comprehensive income for the period	-	-	(61)	-	(61)	(3,421)	(3,482)
Profit for the period	-	-	-	24,526	24,526	9,297	33,823
<b>Total comprehensive income for the period</b>	-	-	<b>(61)</b>	<b>24,526</b>	<b>24,465</b>	<b>5,876</b>	<b>30,341</b>
Dividends to owners of the company	-	-	-	(12,332)	(12,332)	(6,200)	(18,532)
Total transactions with owners of the Company	-	-	-	(12,332)	(12,332)	(6,200)	(18,532)
At 31 December 2013	96,495	12,504	5,772	114,378	229,149	71,337	300,486
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	-	-	(3,783)	-	(3,783)	(2,090)	(5,873)
Hedge of net investment	-	-	511	-	511	491	1,002
Other comprehensive income for the period	-	-	(3,272)	-	(3,272)	(1,599)	(4,871)
Profit for the period	-	-	-	27,168	27,168	13,207	40,375
<b>Total comprehensive income for the period</b>	-	-	<b>(3,272)</b>	<b>27,168</b>	<b>23,896</b>	<b>11,608</b>	<b>35,504</b>
Dividends to owners of the company	-	-	-	(18,469)	(18,469)	(2,988)	(21,457)
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

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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 31 DECEMBER 2013**

	2013 12 months ended 31 Dec (RM '000)	2012 12 months ended 31 Dec (RM '000)
<b><i>Cash flows from operating activities</i></b>		
Profit before taxation	41,186	47,222
<i>Adjustments for non-cash items:</i>		
- Depreciation of property, plant and equipment	22,090	23,236
- Amortisation of intangible assets	5,291	4,113
- Net interest expense	2,016	2,868
- Share of profit of equity-accounted investees, net of tax	(3,723)	(3,278)
- Employee benefits	6,474	3,555
- Other non-cash items	379	1,210
Operating profit before changes in working capital	73,713	78,926
-Decrease/(increase) in inventories	310	(4,467)
-Increase in trade and other receivables	(2,533)	(8,379)
-(Decrease)/Increase in trade and other payables	(13,273)	11,723
Cash generated from operations	58,217	77,803
- Tax paid	(5,590)	(8,133)
- Interest received	1,108	1,439
- Employee benefits used	(3,076)	(3,211)
Net cash from operating activities	50,659	67,898
<b><i>Cash flows from investing activities</i></b>		
- Acquisition of property, plant and equipment	(13,998)	(8,933)
- Proceeds from disposal of property, plant and equipment	485	1,410
- Dividend received	680	1,002
Net cash used in investing activities	(12,833)	(6,521)
<b><i>Cash flow from financing activities</i></b>		
- Repayment of loans and borrowings	(16,106)	(24,721)
- Dividend paid to shareholders	(12,332)	(18,469)
- Dividend paid to non-controlling interests	(6,200)	(2,988)
- Interest paid	(3,124)	(4,308)
Net cash used in financing activities	(37,762)	(50,486)
Net (decrease) / increase in cash & cash equivalents	64	10,891
Effect of exchange rate fluctuations on cash held	(4,785)	(2,309)
Cash & cash equivalents at beginning of financial period	48,864	40,282
Cash & cash equivalents at end of financial period	44,143	48,864

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