

**TIEN WAH PRESS HOLDINGS BERHAD**  
(Company No. 340434-K)

**INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2014**

	2014 Current Quarter Ended 30 Sept (RM '000)	2013 Comparative Quarter Ended 30 Sept (RM '000)	2014 9-months Cumulative to date (RM '000)	2013 9-months Cumulative to date (RM '000)
<b>Continuing operations</b>				
Revenue	89,432	95,681	266,838	291,849
Cost of sales	(73,869)	(74,849)	(217,975)	(226,893)
<b>Gross profit</b>	<u>15,563</u>	<u>20,832</u>	<u>48,863</u>	<u>64,956</u>
Other income	826	1,281	2,831	3,229
Distribution expenses	(3,417)	(3,148)	(8,752)	(9,384)
Administrative expenses	(5,915)	(5,589)	(18,365)	(17,094)
Other expenses	(1,870)	(1,482)	(5,310)	(4,691)
<b>Results from operating activities</b>	<u>5,187</u>	<u>11,894</u>	<u>19,267</u>	<u>37,016</u>
Finance income	485	281	972	847
Finance costs	(755)	(747)	(2,024)	(2,473)
<b>Operating profit</b>	<u>4,917</u>	<u>11,428</u>	<u>18,215</u>	<u>35,390</u>
Share of profit of equity-accounted associate, net of tax	1,178	828	3,274	2,821
<b>Profit before tax</b>	<u>6,095</u>	<u>12,256</u>	<u>21,489</u>	<u>38,211</u>
Tax expense	(475)	(2,361)	(3,867)	(5,987)
<b>Profit for the period</b>	<u><u>5,620</u></u>	<u><u>9,895</u></u>	<u><u>17,622</u></u>	<u><u>32,224</u></u>
<b>Profit for the period attributable to:</b>				
Owners of the Company	3,669	6,933	12,749	23,001
Non-controlling interests	1,951	2,962	4,873	9,223
<b>Profit for the period</b>	<u><u>5,620</u></u>	<u><u>9,895</u></u>	<u><u>17,622</u></u>	<u><u>32,224</u></u>
<b>Earnings per ordinary share (sen):</b>				
-basic (sen)	<u><u>3.80</u></u>	<u><u>7.18</u></u>	<u><u>13.21</u></u>	<u><u>23.84</u></u>

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2013)

**TIEN WAH PRESS HOLDINGS BERHAD**  
(Company No. 340434-K)

**INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2014**

	2014 Current Quarter Ended 30 Sept (RM '000)	2013 Comparative Quarter Ended 30 Sept (RM '000)	2014 9-months Cumulative to date (RM '000)	2013 9-months Cumulative to date (RM '000)
<b>Profit for the period</b>	5,620	9,895	17,622	32,224
<b>Item that may be subsequently reclassified to profit or loss</b>				
Foreign currency translation of differences for foreign operations	(4,655)	6,516	(2,953)	612
<b>Total comprehensive income for the period, net of tax</b>	<u>965</u>	<u>16,411</u>	<u>14,669</u>	<u>32,836</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	1,816	11,051	11,204	25,000
Non-controlling interests	(851)	5,360	3,465	7,836
<b>Profit for the period</b>	<u>965</u>	<u>16,411</u>	<u>14,669</u>	<u>32,836</u>

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**TIEN WAH PRESS HOLDINGS BERHAD**  
(Company No. 340434-K)

**INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2014**

	As at 30 Sept 2014 (RM '000)	As at 31 Dec 2013 (RM '000)
<b>ASSETS</b>		
Property, plant & equipment	226,852	221,075
Intangible assets	27,754	32,697
Investment in an associate	19,223	16,393
Deferred tax assets	4,808	3,711
<b>Total non-current assets</b>	<b>278,637</b>	<b>273,876</b>
<b>Current assets</b>		
Receivables, deposits and prepayments	51,493	57,783
Inventories	73,985	73,841
Current tax assets	842	311
Cash & cash equivalents	67,978	44,143
<b>Total current assets</b>	<b>194,298</b>	<b>176,078</b>
<b>TOTAL ASSETS</b>	<b>472,935</b>	<b>449,954</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to the equity holders of the Company</b>		
Share capital	96,495	96,495
Reserves	137,692	132,654
<b>Total equity attributable to the equity holders of the Company</b>	<b>234,187</b>	<b>229,149</b>
<b>Non-controlling interests</b>	<b>71,655</b>	<b>71,337</b>
<b>Total equity</b>	<b>305,842</b>	<b>300,486</b>
<b>Non-current liabilities</b>		
Employee benefits	1,867	1,802
Deferred tax liabilities	11,489	11,610
Loans and borrowings	18,429	16,115
Payables	4,914	1,900
<b>Total non-current liabilities</b>	<b>36,699</b>	<b>31,427</b>
<b>Current liabilities</b>		
Payables and accruals	63,190	61,255
Loans and borrowings	67,204	56,786
<b>Total current liabilities</b>	<b>130,394</b>	<b>118,041</b>
<b>Total liabilities</b>	<b>167,093</b>	<b>149,468</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>472,935</b>	<b>449,954</b>

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**TIEN WAH PRESS HOLDINGS BERHAD**  
(Company No. 340434-K)

**INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2014**

	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 2014 -as previously stated	96,495	12,504	5,772	114,378	229,149	71,337	300,486
Foreign currency translation differences for foreign operations	-	-	(1,502)	-	(1,502)	(1,367)	(2,869)
Hedge of net investment	-	-	(43)	-	(43)	(41)	(84)
Other comprehensive income for the period	-	-	(1,545)	-	(1,545)	(1,408)	(2,953)
Profit for the period	-	-	-	12,749	12,749	4,873	17,622
<b>Total comprehensive income for the period</b>	-	-	<b>(1,545)</b>	<b>12,749</b>	<b>11,204</b>	<b>3,465</b>	<b>14,669</b>
Dividends to owners of the company	-	-	-	(6,166)	(6,166)	(3,147)	(9,313)
Total transactions with owners of the Company	-	-	-	(6,166)	(6,166)	(3,147)	(9,313)
At 30 September 2014	96,495	12,504	4,227	120,961	234,187	71,655	305,842
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
<b>Total comprehensive income for the period</b>	-	-	<b>1,999</b>	<b>23,001</b>	<b>25,000</b>	<b>7,836</b>	<b>32,836</b>
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

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**TIEN WAH PRESS HOLDINGS BERHAD**  
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**INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2014**

	2014 9 months ended 30 Sept RM '000	2013 9 months ended 30 Sept RM '000
<b>Cash flows from operating activities</b>		
Profit before taxation	21,489	38,211
<i>Adjustments for non-cash items:</i>		
- Depreciation of property, plant and equipment	15,987	16,598
- Amortisation of intangible assets	4,873	3,948
- Net interest expense	1,052	1,626
- Share of profit of equity-accounted investees, net of tax	(3,274)	(2,821)
- Employee benefits	2,536	2,689
- Other non-cash items	1,037	541
Operating profit before changes in working capital	43,700	60,792
-(Increase)/decrease in inventories	(529)	1,220
-Decrease in trade and other receivables	6,069	1,121
-Decrease in trade and other payables	(8,252)	(10,423)
Cash generated from operations	40,988	52,710
- Tax paid	(3,077)	(4,432)
- Interest received	972	847
- Employee benefits used	(5,045)	(2,135)
Net cash generated from operating activities	33,838	46,990
<b>Cash flows from investing activities</b>		
- Acquisition of property, plant and equipment	(23,133)	(8,800)
- Proceeds from disposal of property, plant and equipment	59	195
- Dividend received	444	380
Net cash used in investing activities	(22,630)	(8,225)
<b>Cash flow from financing activities</b>		
- Proceeds from/(repayment of) loans and borrowings	23,899	(24,139)
- Dividend paid to shareholders	(6,166)	(6,166)
- Dividend paid to non-controlling interests	(3,147)	(3,105)
- Interest paid	(2,024)	(2,473)
Net cash generated from / (used in) financing activities	12,562	(35,883)
Net increase in cash & cash equivalents	23,770	2,882
Effect of exchange rate fluctuations on cash held	65	(4,307)
Cash & cash equivalents at 1 January	44,143	48,864
Cash & cash equivalents at 30 September	67,978	47,439

**Cash & cash equivalents**

Cash & cash equivalents included in the condensed consolidated statement of cash flows comprise:

	2014 9 months ended 30 Sept RM '000	2013 9 months ended 30 Sept RM '000
Cash and bank balances	40,565	30,510
Deposits with licensed banks	27,413	16,929
	67,978	47,439

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