

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

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR THE QUARTER ENDED 30 SEPTEMBER 2008**

|   | 2008<br>Current<br>Quarter Ended<br>30 Sept<br>(RM '000) | 2007<br>Comparative<br>Quarter Ended<br>30 Sept<br>(RM '000) | 2008<br>9-months<br>Cumulative<br>to date<br>(RM '000) | 2007<br>9-months<br>Cumulative<br>to date<br>(RM '000) |
|---|--|--|--|--|
| Revenue                                   | 42,372   | 37,112   | 121,472  | 97,863   |
| Operating expenses                        | (37,203)   | (31,976)   | (106,713)  | (86,795)   |
| Other operating income                    | 780  | 319  | 1,977  | 1,332  |
| Profit from operations                    | <u>5,949</u>   | <u>5,455</u>   | <u>16,736</u>  | <u>12,400</u>  |
| Finance costs                             | (299)  | (58)   | (821)  | (148)  |
| Investing results                         | -  | -  | -  | -  |
| Share of profits of<br>associated company | 328  | 51   | 721  | 381  |
| Profit before tax                         | <u>5,978</u>   | <u>5,448</u>   | <u>16,636</u>  | <u>12,633</u>  |
| Tax expense                               | (1,769)  | (575)  | (3,818)  | (1,588)  |
| Profit for the period                     | <u><u>4,209</u></u>                                      | <u><u>4,873</u></u>  | <u><u>12,818</u></u>                                   | <u><u>11,045</u></u>                                   |
| <b>Attributable to:</b>                   |  |  |  |  |
| Equity holders of the Company             | 3,905  | 4,554  | 11,807   | 10,271   |
| Minority interests                        | 304  | 319  | 1,011  | 774  |
| Net profit for the period                 | <u><u>4,209</u></u>                                      | <u><u>4,873</u></u>  | <u><u>12,818</u></u>                                   | <u><u>11,045</u></u>                                   |
| <b>Earnings per share:</b>                |  |  |  |  |
| Earnings per share - Basic (sen)          | <u><u>5.67</u></u>                                       | <u><u>6.65</u></u>   | <u><u>17.13</u></u>                                    | <u><u>14.99</u></u>                                    |
| - Diluted (sen)                           | <u><u>5.67</u></u>                                       | <u><u>6.60</u></u>   | <u><u>17.13</u></u>                                    | <u><u>14.90</u></u>                                    |

**(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2007)**

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

**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET  
AS AT 30 SEPTEMBER 2008**

|   | <b>As at<br/>30 September<br/>2008<br/>(RM '000)</b> | <b>As at<br/>31 December<br/>2007<br/>(RM '000)</b> |
|---|--|---|
| <b>ASSETS</b>   |  |   |
| Intangible assets   | 16,194   | 16,194  |
| Property, plant & equipment   | 93,472   | 99,940  |
| Prepaid lease payments  | 17,696   | 17,526  |
| Investments in an associate   | 5,843  | 5,166   |
| Other receivables   | 317  | 591   |
| <b>Total non-current assets</b>                                       | <b>133,522</b>                                       | <b>139,417</b>                                      |
| <b>Current assets</b>   |  |   |
| Other investments   | -  | -   |
| Receivables, deposits and prepayments                                 | 22,569   | 22,087  |
| Inventories   | 33,819   | 25,413  |
| Current tax assets  | 829  | 1,277   |
| Cash & cash equivalents   | 21,244   | 13,672  |
| <b>Total current assets</b>   | <b>78,461</b>  | <b>62,449</b>                                       |
| <b>TOTAL ASSETS</b>   | <b>211,983</b>                                       | <b>201,866</b>                                      |
| <b>EQUITY AND LIABILITIES</b>   |  |   |
| <b>Equity attributable to the equity holders of the Company</b>       |  |   |
| Share capital   | 68,925   | 68,807  |
| Reserves  | 61,402   | 57,801  |
| <b>Total equity attributable to the equity holders of the Company</b> | <b>130,327</b>                                       | <b>126,608</b>                                      |
| <b>Minority shareholders' interests</b>                               | <b>3,848</b>   | <b>4,307</b>  |
| <b>Total Equity</b>   | <b>134,175</b>                                       | <b>130,915</b>                                      |
| <b>Non-current liabilities</b>  |  |   |
| Deferred taxation   | 9,039  | 9,125   |
| Retirement benefits   | 1,178  | 1,473   |
| Loans and borrowings  | 8,189  | 11,485  |
| <b>Total non-current liabilities</b>                                  | <b>18,406</b>  | <b>22,083</b>                                       |
| <b>Current liabilities</b>  |  |   |
| Payables and accrued expenses   | 36,953   | 33,103  |
| Loans and borrowings  | 22,449   | 15,765  |
| <b>Total current liabilities</b>                                      | <b>59,402</b>  | <b>48,868</b>                                       |
| <b>Total liabilities</b>  | <b>77,808</b>  | <b>70,951</b>                                       |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                   | <b>211,983</b>                                       | <b>201,866</b>                                      |

(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2007)

**TIEN WAH PRESS HOLDINGS BERHAD**  
**(CO. NO. 340434-K)**  
**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2008**

|  | 2008<br>9 months ended<br>30 September<br>(RM '000) | 2007<br>9 months ended<br>30 September<br>(RM '000) |
|--|---|---|
|  | <u>                    </u>                         | <u>                    </u>                         |
| Net cash generated from operating activities             | 14,178  | 18,771  |
| Net cash from investing activities                       | 64  | 3,699   |
| Net cash used in financing activities                    | <u>(6,671)</u>                                      | <u>(8,309)</u>                                      |
| Net increase in cash & cash equivalents                  | 7,571   | 14,161  |
| Effect of exchange rate fluctuations on cash held        | 1   | -   |
| Cash & cash equivalents at beginning of financial period | 13,672  | 17,666  |
| Cash & cash equivalents at end of financial period       | <u>21,244</u>                                       | <u>31,827</u>                                       |

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 SEPTEMBER 2008**

|  | Attributable to Equity Holders of the Company |                            |                              |                                  |                                  |                               | Minority Interest | Total Equity |                    |
|--|---|----------------------------|------------------------------|----------------------------------|----------------------------------|-------------------------------|-------------------|--------------|--------------------|
|  | Non-Distributable                             |                            |                              | Distributable                    |                                  |                               |                   |              |                    |
|  | Share Capital<br>(RM '000)                    | Share Premium<br>(RM '000) | Capital Reserve<br>(RM '000) | Translation Reserve<br>(RM '000) | Revaluation Reserve<br>(RM '000) | Retained Profits<br>(RM '000) |                   |              | Total<br>(RM '000) |
| Balance at 1 January 2008  | 68,807  | 8,848                      | 1,000                        | -                                | 4,878                            | 43,075                        | 126,608           | 4,307        | 130,915            |
| Net Profit for the period  | -   | -                          | -                            | -                                | -                                | 11,807                        | 11,807            | 1,011        | 12,818             |
| Dividends paid   | -   | -                          | -                            | -                                | -                                | (8,271)                       | (8,271)           | (1,470)      | (9,741)            |
| Shares issued  | 118   | 20                         | -                            | -                                | -                                | -                             | 138               | -            | 138                |
| Translation differences relating to financial statements of foreign subsidiaries | -   | -                          | -                            | 45                               | -                                | -                             | 45                | -            | 45                 |
| Balance at 30 September 2008   | 68,925  | 8,868                      | 1,000                        | 45                               | 4,878                            | 46,611                        | 130,327           | 3,848        | 134,175            |
| Balance at 1 January 2007  | 45,637  | 31,824                     | 1,000                        | -                                | 4,878                            | 35,888                        | 119,227           | 10,907       | 130,134            |
| Net Profit for the period  | -   | -                          | -                            | -                                | -                                | 14,056                        | 14,056            | 1,240        | 15,296             |
| Dividends paid   | -   | -                          | -                            | -                                | -                                | (6,869)                       | (6,869)           | (7,840)      | (14,709)           |
| Shares issued  | 234   | 138                        | -                            | -                                | -                                | -                             | 372               | -            | 372                |
| Expenses incurred for bonus issue  | -   | (178)                      | -                            | -                                | -                                | -                             | (178)             | -            | (178)              |
| Transfer of share premium for bonus issued                                       | 22,936  | (22,936)                   | -                            | -                                | -                                | -                             | -                 | -            | -                  |
| Balance at 31 December 2007  | 68,807  | 8,848                      | 1,000                        | -                                | 4,878                            | 43,075                        | 126,608           | 4,307        | 130,915            |

**(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2007)**