

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

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR THE QUARTER ENDED 31 DECEMBER 2008**

	2008 Current Quarter Ended 31 Dec (RM '000)	2007 Comparative Quarter Ended 31 Dec (RM '000)	2008 12-months Cumulative to date (RM '000)	2007 12-months Cumulative to date (RM '000)
Revenue	64,587	31,800	186,059	129,663
Operating expenses	(55,525)	(28,525)	(162,238)	(115,320)
Other operating income	1,402	539	3,379	1,871
Profit from operations	<u>10,464</u>	<u>3,814</u>	<u>27,200</u>	<u>16,214</u>
Finance costs	(1,900)	(63)	(2,722)	(211)
Investing results	(421)	-	(421)	-
Share of profits of associate	651	275	1,373	656
Profit before tax	<u>8,794</u>	<u>4,026</u>	<u>25,430</u>	<u>16,659</u>
Tax expense	(2,060)	225	(5,878)	(1,363)
Profit for the period	<u><u>6,734</u></u>	<u><u>4,251</u></u>	<u><u>19,552</u></u>	<u><u>15,296</u></u>
<b>Attributable to:</b>				
Equity holders of the Company	6,898	3,785	18,705	14,056
Minority interests	(164)	466	847	1,240
Net profit for the period	<u><u>6,734</u></u>	<u><u>4,251</u></u>	<u><u>19,552</u></u>	<u><u>15,296</u></u>
<b>Earnings per share:</b>				
Earnings per share - Basic (sen)	<u><u>10.01</u></u>	<u><u>5.52</u></u>	<u><u>27.14</u></u>	<u><u>20.49</u></u>
- Diluted (sen)	<u><u>10.01</u></u>	<u><u>5.52</u></u>	<u><u>27.14</u></u>	<u><u>20.48</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 31 DECEMBER 2008**

	<b>As at 31 December 2008 (RM '000)</b>	<b>As at 31 December 2007 (RM '000)</b>
<b>ASSETS</b>		
Intangible assets	54,176	14,975
Property, plant & equipment	191,030	99,940
Prepaid lease payments	17,681	17,526
Investments in an associate	6,006	5,166
Other receivables	243	591
<b>Total non-current assets</b>	<b>269,136</b>	<b>138,198</b>
<b>Current assets</b>		
Receivables, deposits and prepayments	41,159	23,306
Inventories	58,031	25,413
Current tax assets	3,079	1,277
Cash & cash equivalents	13,302	13,672
<b>Total current assets</b>	<b>115,571</b>	<b>63,668</b>
<b>TOTAL ASSETS</b>	<b>384,707</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	72,245	57,801
<b>Total equity attributable to the equity holders of the Company</b>	<b>141,170</b>	<b>126,608</b>
<b>Minority shareholders' interests</b>	<b>3,232</b>	<b>4,307</b>
<b>Total Equity</b>	<b>144,402</b>	<b>130,915</b>
<b>Non-current liabilities</b>		
Deferred taxation	8,402	9,125
Retirement benefits	847	1,473
Loans and borrowings	140,253	11,485
<b>Total non-current liabilities</b>	<b>149,502</b>	<b>22,083</b>
<b>Current liabilities</b>		
Payables and accruals	56,083	33,103
Loans and borrowings	34,720	15,765
<b>Total current liabilities</b>	<b>90,803</b>	<b>48,868</b>
<b>Total liabilities</b>	<b>240,305</b>	<b>70,951</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>384,707</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 31 DECEMBER 2008**

	2008 12 months ended 31 Dec (RM '000)	2007 12 months ended 31 Dec (RM '000)
Net cash generated from operating activities	19,737	30,295
Net cash used in investing activities	(145,526)	(22,659)
Net cash from / (used in) financing activities	<u>126,888</u>	<u>(11,581)</u>
Net increase in cash & cash equivalents	1,099	(3,945)
Effect of exchange rate fluctuations on cash held	(1,469)	(49)
Cash & cash equivalents at beginning of financial period	13,672	17,666
Cash & cash equivalents at end of financial period	<u><u>13,302</u></u>	<u><u>13,672</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 STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2008**

	Attributable to Equity Holders of the Company						Minority Interest	Total Equity	
	Non-Distributable			Distributable					
	Share Capital (RM '000)	Share Premium (RM '000)	Capital Reserve (RM '000)	Translation Reserve (RM '000)	Revaluation Reserve (RM '000)	Retained Profits (RM '000)			Total (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	-	-	-	-	-	18,705	18,705	847	19,552
Dividends paid	-	-	-	-	-	(8,271)	(8,271)	(1,470)	(9,741)
Shares issued	118	20	-	-	-	-	138	-	138
Changes in capital reserve	-	-	(1,000)	-	-	1,000	-	-	-
Disposal of subsidiary	-	-	-	-	-	-	-	(3,940)	(3,940)
Acquisition of subsidiary	-	-	-	-	-	-	-	224	224
Translation differences relating to financial statements of foreign subsidiaries	-	-	-	3,990	-	-	3,990	3,264	7,254
<b>Balance at 31 DECEMBER 2008</b>	<b>68,925</b>	<b>8,868</b>	<b>-</b>	<b>3,990</b>	<b>4,878</b>	<b>54,509</b>	<b>141,170</b>	<b>3,232</b>	<b>144,402</b>
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)	-	-	-	-	-	-	-
<b>Balance at 31 December 2007</b>	<b>68,807</b>	<b>8,848</b>	<b>1,000</b>	<b>-</b>	<b>4,878</b>	<b>43,075</b>	<b>126,608</b>	<b>4,307</b>	<b>130,915</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)**