

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

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER ENDED 31 MARCH 2009**

	2009 Current Quarter Ended 31 March (RM '000)	2008 Comparative Quarter Ended 31 March (RM '000)	2009 3-months Cumulative to date (RM '000)	2008 3-months Cumulative to date (RM '000)
Revenue	75,276	35,495	75,276	35,495
Operating expenses	(66,971)	(31,305)	(66,971)	(31,305)
Other operating income	1,129	649	1,129	649
Profit from operations	<u>9,434</u>	<u>4,839</u>	<u>9,434</u>	<u>4,839</u>
Finance costs	(1,901)	(357)	(1,901)	(357)
Investing results	-	-	-	-
Share of profits of associate	493	195	493	195
Profit before tax	<u>8,026</u>	<u>4,677</u>	<u>8,026</u>	<u>4,677</u>
Tax expense	(1,691)	(951)	(1,691)	(951)
Profit for the period	<u><u>6,335</u></u>	<u><u>3,726</u></u>	<u><u>6,335</u></u>	<u><u>3,726</u></u>
Attributable to:				
Equity holders of the Company	5,413	3,450	5,413	3,450
Minority interests	922	276	922	276
Net profit for the period	<u><u>6,335</u></u>	<u><u>3,726</u></u>	<u><u>6,335</u></u>	<u><u>3,726</u></u>
Earnings per share:				
Earnings per share - Basic (sen)	<u><u>7.85</u></u>	<u><u>5.01</u></u>	<u><u>7.85</u></u>	<u><u>5.01</u></u>
- Diluted (sen)	<u><u>7.85</u></u>	<u><u>5.01</u></u>	<u><u>7.85</u></u>	<u><u>5.01</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 2008)

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

**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2009**

	As at 31 March 2009 (RM '000)	As at 31 December 2008 (RM '000)
ASSETS		
Intangible assets	53,861	54,176
Property, plant & equipment	192,028	191,767
Prepaid lease payments	17,082	16,944
Investments in an associate	6,484	6,006
Receivables, deposits and prepayments	348	243
Total non-current assets	269,803	269,136
Current assets		
Receivables, deposits and prepayments	55,198	41,159
Inventories	67,125	58,031
Current tax assets	655	3,079
Cash & cash equivalents	8,718	13,302
Total current assets	131,696	115,571
TOTAL ASSETS	401,499	384,707
EQUITY AND LIABILITIES		
Equity attributable to the equity holders of the Company		
Share capital	68,925	68,925
Reserves	75,841	72,245
Total equity attributable to the equity holders of the Company	144,766	141,170
Minority shareholders' interests	743	3,232
Total Equity	145,509	144,402
Non-current liabilities		
Deferred taxation liabilities	5,881	8,402
Employe benefits	1,330	847
Loans and borrowings	143,558	140,253
Total non-current liabilities	150,769	149,502
Current liabilities		
Payables and accruals	45,450	56,083
Loans and borrowings	59,771	34,720
Total current liabilities	105,221	90,803
Total liabilities	255,990	240,305
TOTAL EQUITY AND LIABILITIES	401,499	384,707

(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2008)

TIEN WAH PRESS HOLDINGS BERHAD
(CO. NO. 340434-K)
UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2009

	2009 3 months ended 31 March (RM '000)	2008 3 months ended 31 March (RM '000)
Net cash (used in) / generated from operating activities	(10,325)	7,574
Net cash (used in) / from investing activities	(2,698)	1,987
Net cash from / (used in) financing activities	<u>5,507</u>	<u>(4,463)</u>
Net increase in cash & cash equivalents	(7,516)	5,098
Effect of exchange rate fluctuations on cash held	2,932	(14)
Cash & cash equivalents at beginning of financial period	13,302	13,672
Cash & cash equivalents at end of financial period	<u><u>8,718</u></u>	<u><u>18,756</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 2008)

TIEN WAH PRESS HOLDINGS BERHAD

(CO.NO. 340434-K)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2009

	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)	(RM '000)	
Balance at 1 January 2009	68,925	8,868	-	3,990	4,878	54,509	141,170	3,232	144,402
Net Profit for the period	-	-	-	-	-	5,413	5,413	922	6,335
Dividends paid	-	-	-	-	-	-	-	-	-
Translation differences relating to financial statements of foreign subsidiaries	-	-	-	(1,817)	-	-	(1,817)	(3,411)	(5,228)
Balance at 31 March 2009	68,925	8,868	-	2,173	4,878	59,922	144,766	743	145,509
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
Balance at 31 December 2008	68,925	8,868	-	3,990	4,878	54,509	141,170	3,232	144,402

(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2008)

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

Notes to the Interim Financial Report for the quarter ended 31 March 2009

A. DISCLOSURE REQUIREMENTS AS PER FRS 134

A1. Basis of Preparation

The interim financial report is unaudited and has been prepared in compliance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2008. These explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2008.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the year ended 31 December 2008.

A2. Audit Report Qualification and Status of Matters Raised

The audit report of the preceding annual financial statements was not qualified.

A3. Seasonal or Cyclical Nature of Operations

The quarterly financial results were not affected by seasonal or cyclical factors of operations.

A4. Items of Unusual Nature

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current financial year-to-date.

A5. Changes in Estimates of Amounts Reported

There were no changes in estimates of amounts reported in prior financial year that have a material effect in the current financial year-to-date under review.

A6. Changes in Debt and Equity Securities

For the financial year-to-date, there were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities.

A7. Dividends Paid

No dividend was paid during the three months ended 31 March 2009.

A8. Segment Information

The Group operates principally in the printing industry and the Group's operations are mainly in Malaysia, Vietnam and Australia.

As at 31 March 2009					
	Malaysia RM '000	Vietnam RM '000	Australia RM '000	Elimination RM '000	Consolidated RM '000
Assets and liabilities					
Segment assets	339,206	68,012	191,103	(197,170)	401,151
Unallocated assets	-	348	-	-	348
Total assets	339,206	68,360	191,103	(197,170)	401,499
Segment liabilities	148,445	48,846	189,588	(130,889)	255,990
Capital expenditure	1,700	758	259		2,717
Depreciation of property, plant and equipment	766	926	2,028	168	3,888
Amortisation of prepaid lease payments	81	25	-	-	106
Revenue	26,707	12,007	42,014	(5,452)	75,276
Segment results	4,119	1,569	4,901	(1,171)	9,418
Results from operating activities					9,418
Finance cost					(1,901)
Interest income					16
Share of profit of equity accounted associate					493
Tax expense					(1,691)
Profit for the year					<u>6,335</u>

A9. Property, Plant and Equipment

There was no revaluation of property, plant and equipment brought forward from its previous audited financial statements for the year ended 31 December 2008. The carrying value is based on a valuation carried out in 2006 by independent qualified valuers less depreciation.

A10. Material Events Subsequent to the Balance Sheet Date

No material events affecting the earnings of the Company and the Group have occurred subsequent to the balance sheet date up to 29 April 2009.

A11. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations.

A12. Changes in Contingent Assets and Liabilities

Pursuant to the Conditional Share Purchase Agreement dated 18 September 2007 ("SPA") made between the Company ("TWPH") and New Toyo International Holdings Ltd ("NTIH") (a substantial shareholder and ultimate holding company of TWPH) for the acquisition of New Toyo Investments Pte Ltd ("NTIV"), NTIH had guaranteed to TWPH that on completion of the said acquisition (which took place on 21 December 2007), based on the audited accounts as adjusted in accordance with the provisions in the SPA, the net profit after tax ("PAT") of Alliance Print Technologies Co., Ltd ("APT"), a wholly-owned subsidiary of NTIV derived from activities conducted in the ordinary course of business of APT for the three (3) financial year-to-dates ending on 31 December 2008, 31 December 2009 and 31 December 2010 for such financial year-to-dates, will be USD1.8 million, USD2.0 million and USD2.2 million respectively ("NPAT Target").

In the event that the NPAT Target is not achieved in any financial year-to-date, NTIH agrees that they shall pay to TWPH, within 30 days from the date of presentation of the relevant audited accounts of APT to NTIH (as adjusted in accordance with the provisions in the SPA), any difference between the net PAT or loss after tax of APT and the NPAT Target.

For the financial year as at 31 December 2008, NTIH shall pay to TWPH for the above profit guaranteed amounting to RM1,218,769.

As at 31 March 2009, the Company had issued proportionate corporate guarantees in favour of Max Ease International Limited ("MEIL") for its external borrowings in respect of the AUD 50.0 million credit facilities granted to enable MEIL to undertake and complete the acquisition of Anzpac Services (Australia) Pty Ltd ("Anzpac").

As at 31 March 2009, the Company has unsecured guarantees to banks in respect of credit facilities granted to its subsidiaries of RM48,504,000 of which RM39,113,000 have been utilized.

Except for the above-mentioned, there were no other contingent assets or liabilities which are expected to have an operational or financial impact on the Group.

A13. Inventories

There was no write-down of inventory value for the current financial year-to-date.

A14. Provision for Warranties

There was no provision for warranties for the current financial year-to-date.

A15. Changes in Tax Rate (Estimates)

There was no change in estimates of amounts reported in prior financial year that have a material effect in the current financial year-to-date under review.

A16. Capital Commitments

	1st Quarter ended 31 March 2009 RM'000
Property, plant and equipment	
- Authorised but not contracted for	5,246
- Contracted but not provided for in the financial statements	20,397
	<u>25,643</u>

A17. Related Party Transactions

There was no related party transaction with its associate for the financial period ended 31 March 2009.

The following transactions have been entered into with related parties that were necessary for the day-to-day operations in the ordinary course of business.

	Financial period to date 31 March 2009 RM '000
Max Ease International Limited	
- Trade	(4,851)
New Toyo International Holdings Ltd	
- Payment of management fees	492
- Interest expenses	10
New Toyo International Co. (Pte) Ltd	
- Trade	(2,243)
New Toyo Aluminium Paper Product Co. (Pte) Ltd	
- Trade	228
New Toyo (Vietnam) Aluminium Paper Packaging Co. Ltd	
- Trade	4
Toyoma Aluminium Foil Packaging Sdn Bhd	
- Rental expense of warehouse	33
Toyo (Viet) Paper Product Co., Ltd	
- Trade	1
- Rental expense of warehouse	61
Vina Toyo Company Ltd	
- Trade	22
Paper Base Converting Sdn Bhd	
- Trade	3,088
- Rental income of factory and office	(149)
New Toyo Pupply (Hong Kong) Limited	
- Service fees	18

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of Performance

For the first quarter ended 31 March 2009, the Group's revenue increased by 112% from RM35.5 million to RM75.3 million as compared to the corresponding quarter in 2008. The increase of RM39.8 million in revenue for the quarter under review was primarily the result of the volumes transferred from the British American Tobacco ("BAT")'s contract and the revenue consolidation of the newly acquired foreign subsidiaries.

As a result of this, profit before tax and minority interests for the quarter under review improved from RM4.7 million for the same period last year to RM8.0 million. The increase of RM3.3 million represented a 71.6% improvement in profits for the Group.

B2. Variation of Results against Preceding Quarter

For the current quarter under review, the Group's revenue increased from RM64.6 million to RM75.3 million, an increase of RM10.7 million or 16.6% as compared to the preceding quarter despite the unrealised full transfer of sales volume.

Profit before tax and minority interest was at RM8.0 million as compared to RM8.8 million for the preceding quarter, a decline of RM0.8 million or 9.1%.

Profits for the quarter were affected by more competitive margins.

B3. Current Year Prospects

The continuing economic crisis which has affected the global economies has also impacted our region including Malaysia. Aggregate market demand across major industries remains weak.

Given the economic and demand weakness, TWP Group has embarked on refining its supply and manufacturing cost optimisation which includes optimisation of products and supply cost to different locations.

Various detailed studies of total operations is underway through the setting up of various Continuous Improvement Kaizen Groups to address areas where cost can be reduced or efficiency increased.

With the existing contract in hand, the Directors are of the opinion that the current year prospect for the Group remains positive.

B4. Profit Forecast

None.

B5. Tax Expense

	1st Quarter ended 31 March		3 months ended 31 March	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Income tax expense				
- Current year	1,897	997	1,897	997
- Prior year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,897	997	1,897	997
- Deferred tax expense	(221)	(53)	(221)	(53)
	<hr/>	<hr/>	<hr/>	<hr/>
	1,676	944	1,676	944
Share of associate's taxation	15	7	15	7
	<hr/>	<hr/>	<hr/>	<hr/>
	1,691	951	1,691	951

The Group's effective tax rate for the three months ended 31 March 2009 was lower than the statutory tax rate due to availability of reinvestment allowance by certain subsidiaries and the tax-free status of overseas subsidiary during the financial year-to-date under review.

B6. Profit or Loss on Sale of Unquoted Investments and/or Properties

There were no profits on any sale of unquoted investments and/or properties included in the results of the Group for the financial year-to-date.

B7. Quoted Securities

There was no purchase or disposal of quoted securities by the Group for the financial year-to-date.

B8. Status of corporate proposals announced

There were no corporate proposals which have been announced but not completed as at the end of the financial year-to-date under review.

B9. Borrowings and Debt Securities

	As at 31 March 2009		RM'000 Total
	RM'000 Secured	RM'000 Unsecured	
<i>Short-term borrowings</i>			
Finance lease liabilities		133	133
Borrowings – Term Loan		8,547	8,547
Borrowings – Working Capital	4,895	33,171	38,066
Borrowings – NTIH and its subsidiaries		13,025	13,025
Sub-totals	4,895	54,876	59,771
<i>Long-term borrowings</i>			
Finance lease liabilities		26	26
Borrowings – Term Loan	124,579	1,167	125,746
Borrowings – NTIH and its subsidiaries		17,786	17,786
Sub-totals	124,579	18,979	143,558
Grand total	129,474	73,855	203,329

Secured short-term and long-term borrowings due to the bank were secured by stocks of APT, shares of Anzpac and third party fixed charge over three (3) properties owned by its wholly-owned subsidiary, Tien Wah Properties Sdn Bhd.

The amount due to NTIH and its subsidiaries was unsecured and interest free.

Group's borrowings in Ringgit Malaysia equivalent analysed by currencies in which the borrowings are denominated were as follows:

	As at 31 March 2009	
	<i>Long-term borrowings</i> RM'000	<i>Short-term borrowings</i> RM'000
Ringgit Malaysia	26	19,669
Singapore Dollar	28	-
Australian Dollar	50,263	-
United States Dollar	93,241	39,953
Vietnam Dong		149
Total	143,558	59,771

B10. Off Balance Sheet Financial Instruments

1st Quarter ended 31 March 2009

Foreign Currency	Amount '000	Purpose	Equivalent in RM'000	Maturity Date
US Dollar	2,050	Sales	7,364	Apr/Jun '09

As at 31 March 2009, the Group has an open position in respect of forward foreign exchange contracts for sales amounted to RM7,363,607

Under these contracts, the Group has obligations to deliver in full the amount contracted with the banker within the contracted period.

B11. Changes in Material Litigation

As at the date of issuance of this quarterly report, the Company was not engaged in any material litigation.

B12. Dividends

The directors do not recommend any interim dividend for the three months ended 31 March 2009.

B13. Earnings per share

Basic earnings per share

The calculation of basic earnings per share for the quarter is based on the net profit attributable to ordinary shareholders over the weighted average number of ordinary shares outstanding.

Weighted average number of ordinary shares	Unit'000
Issued ordinary shares at beginning of the period	68,925
Effect of shares issued in relation to Executive Share Option Scheme during the period	-
Weighted average number of ordinary shares	<u>68,925</u>