TIEN WAH PRESS HOLDINGS BERHAD

(CO.NO. 340434-K)

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE QUARTER ENDED 30 JUNE 2009

	2009 Current Quarter Ended 30 June (RM '000)	2008 Comparative Quarter Ended 30 June (RM '000)	2009 6-months Cumulative to date (RM '000)	2008 6-months Cumulative to date (RM '000)
Revenue	75,606	43,605	150,882	79,100
Operating expenses	(67,563)	(38,205)	(134,534)	(69,510)
Other operating income	1,220	547	2,349	1,197
Profit from operations	9,263	5,947	18,697	10,787
Finance costs	(2,087)	(166)	(3,989)	(522)
Investing results	-	-	-	-
Share of profits of associate	372	199	865	393
Profit before tax	7,548	5,980	15,573	10,658
Tax expense	(1,849)	(1,098)	(3,540)	(2,049)
Profit for the period	5,699	4,882	12,033	8,609
Attributable to:				
Equity holders of the Company	3,840	4,452	9,252	7,902
Minority interests	1,859	430	2,781	707
Net profit for the period	5,699	4,882	12,033	8,609
Earnings per share:				
Earnings per share - Basic (sen)	5.57	6.46	13.42	11.46
- Diluted (sen)	5.57	6.46	13.42	11.46

(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 30 JUNE 2009

	As at 30 June 2009 (RM '000)	As at 31 December 2008 (RM '000)
ASSETS		
Intangible assets	53,546	54,176
Property, plant & equipment	203,592	191,767
Prepaid lease payments	16,757	16,944
Investments in an associate	6,834	6,006
Receivables, deposits and prepayments	3,203	243
Total non-current assets	283,932	269,136
Current assets		
Receivables, deposits and prepayments	45,354	41,159
Inventories	62,000	58,031
Current tax assets	774	3,079
Cash & cash equivalents	16,845	13,302
Total current assets	124,973	115,571
TOTAL ASSETS	408,905	384,707
EQUITY AND LIABILITIES		
Equity attributable to the equity holders of the Company		
Share capital	68,925	68,925
Reserves	80,941	72,245
Total equity attributable to the equity holders of the Company	149,866	141,170
Minority shareholders' interests	10,124	3,232
Total Equity	159,990	144,402
Non-current liabilities		
Deferred taxation liabilities	8,509	8,402
Employe benefits	800	847
Loans and borrowings	146,227	140,253
Total non-current liabilities	155,536	149,502
0 49 1 199	·	
Current liabilities	45,144	56,083
Payables and accruals Loans and borrowings	48,235	34,720
Loans and borrowings	-10,200	04,120
Total current liabilities	93,379	90,803
Total liabilities	248,915	240,305
TOTAL EQUITY AND LIABILITIES	408,905	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 30 JUNE 2009

	2009 6 months ended 30 June (RM '000)	2008 6 months ended 30 June (RM '000)
Cash flows from operating activities Profit before taxation Adjustments for non-cash items:	15,573	10,658
- Amortisation and depreciation	8,295	4,079
- Amortisation of intangible assets	630	-
- Net interest expense	3,956	302
- Share of profit of equity accounted associate	(865)	(393)
- Other non-cash items	(233)	90
Operating profit before changes in working capital	27,356	14,736
- Decrease / (increase) in working capital	(8,360)	4,987
- Income tax paid	(2,436)	(918)
- Interest paid	(3,989)	(523) 93
- Others	(406)	93
Net cash (used in) / generated from operating activities	12,165	18,375
Cash flows from investing activities - Purchase of property, plant and equipment	(5,346)	(1,253)
- Others	98	2,861
Net cash (used in) / from investing activities	(5,248)	1,608
Cash flow from financing activities		
- Proceeds from / (Repayment of) borrowings	5,109	(5,052)
- Dividend paid to shareholders	(4,859)	(4,136)
- Others	-	139
Net cash from / (used in) financing activities	250	(9,049)
Net increase in cash & cash equivalents	7,167	10,934
Effect of exchange rate fluctuations on cash held	(3,624)	(93)
Cash & cash equivalents at beginning of financial period	13,302	13,672
Cash & cash equivalents at end of financial period	16,845	24,513
	· · · · · · · · · · · · · · · · · · ·	

(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 30 JUNE 2009

(4,859)(9,741)(3,940)8,414 19,552 7,254 12,033 159,990 130,915 138 144,402 224 (RM '000) Equity Total (1,470)(3,940)4,111 10,124 4,307 3,264 3,232 3,232 2,781 847 224 (RM '000) Interest Minority (8,271) (4,859)9,252 4,303 18,705 3,990 141,170 138 141,170 149,866 126,608 (RM '000) Total (8,271) (4,859)54,509 Distributable 18,705 1,000 54,509 9,252 58,902 43,075 RM '000) Retained Profits Attributable to Equity Holders of the Company 4,878 Revaluation 4,878 4,878 4,878 (RM '000) Reserve 3,990 Translation 3,990 4,303 8,293 3,990 Reserve (RM '000) (1,000) 1,000 (RM '000) Reserve Capital Non-Distributable 8,868 8,868 8,868 8,848 20 Premium (RM '000) Share 68,925 68,925 68,807 68,925 118 (RM '000) Share Capital Translation differences relating to financial Translation differences relating to financial statements of foreign subsidiaries statements of foreign subsidiaries Balance at 31 December 2008 Balance at 1 January 2008 Changes in capital reserve Balance at 1 January 2009 Balance at 30 June 2009 Acquisition of subsidiary Net Profit for the period Net Profit for the period Disposal of subsidiary Dividends paid Dividends paid Shares issued

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