

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

**INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE QUARTER ENDED 31 MARCH 2010**

	2010 Current Quarter Ended 31 March (RM '000)	2009 Comparative Quarter Ended 31 March (RM '000)	2010 3-months Cumulative to date (RM '000)	2009 3-months Cumulative to date (RM '000)
<b>Continuing operations</b>				
Revenue	89,809	75,276	89,809	75,276
Cost of sales	(75,503)	(58,910)	(75,503)	(58,910)
<b>Gross profit</b>	<u>14,306</u>	<u>16,366</u>	<u>14,306</u>	<u>16,366</u>
Other income	831	1,113	831	1,113
Distribution expenses	(2,932)	(2,613)	(2,932)	(2,613)
Administrative expenses	(5,352)	(5,230)	(5,352)	(5,230)
Other expenses	(743)	(218)	(743)	(218)
<b>Results from operating activities</b>	<u>6,110</u>	<u>9,418</u>	<u>6,110</u>	<u>9,418</u>
Finance income	131	16	131	16
Finance costs	(1,877)	(1,901)	(1,877)	(1,901)
<b>Operating profit</b>	<u>4,364</u>	<u>7,533</u>	<u>4,364</u>	<u>7,533</u>
Share of profit of associate, net of tax	306	478	306	478
<b>Profit before tax</b>	<u>4,670</u>	<u>8,011</u>	<u>4,670</u>	<u>8,011</u>
Income tax expense	(1,411)	(1,676)	(1,411)	(1,676)
<b>Profit for the period</b>	<u><u>3,259</u></u>	<u><u>6,335</u></u>	<u><u>3,259</u></u>	<u><u>6,335</u></u>
<b>Profit for the period attributable to:</b>				
Owners of the Company	2,077	5,414	2,077	5,414
Minority interests	1,182	921	1,182	921
<b>Profit for the period</b>	<u><u>3,259</u></u>	<u><u>6,335</u></u>	<u><u>3,259</u></u>	<u><u>6,335</u></u>
<b>Earnings per ordinary share (sen):</b>				
-basic / diluted (sen)	<u><u>3.01</u></u>	<u><u>7.85</u></u>	<u><u>3.01</u></u>	<u><u>7.85</u></u>

**INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED 31 MARCH 2010**

	2010 Current Quarter Ended 31 March (RM '000)	2009 Comparative Quarter Ended 31 March (RM '000)	2010 3-months Cumulative to date (RM '000)	2009 3-months Cumulative to date (RM '000)
<b>Profit for the period</b>	3,259	6,335	3,259	6,335
<b>Other comprehensive income, net of tax</b>				
Foreign currency translation of differences for foreign operations	7,234	(5,228)	7,234	(5,228)
<b>Total comprehensive income for the period</b>	<u>10,493</u>	<u>1,107</u>	<u>10,493</u>	<u>1,107</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	5,782	3,596	5,782	3,596
Minority interests	4,711	(2,489)	4,711	(2,489)
<b>Profit for the period</b>	<u>10,493</u>	<u>1,107</u>	<u>10,493</u>	<u>1,107</u>

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2009)

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

**INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2010**

	As at 31 March 2010 (RM '000)	As at 31 December 2009 (RM '000)
<b>ASSETS</b>		
Intangible assets	52,392	53,022
Property, plant & equipment	243,553	241,927
Investments in an associate	8,127	7,821
Deferred tax assets	2,811	3,201
Receivables, deposits and prepayments	623	733
<b>Total non-current assets</b>	<b>307,506</b>	<b>306,704</b>
<b>Current assets</b>		
Receivables, deposits and prepayments	56,050	49,557
Inventories	62,749	57,339
Current tax assets	376	316
Cash & cash equivalents	15,357	31,465
<b>Total current assets</b>	<b>134,532</b>	<b>138,677</b>
<b>TOTAL ASSETS</b>	<b>442,038</b>	<b>445,381</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to the equity holders of the Company</b>		
Share capital	68,925	68,925
Reserves	92,810	87,028
<b>Total equity attributable to the equity holders of the Company</b>	<b>161,735</b>	<b>155,953</b>
<b>Minority shareholders' interests</b>	<b>22,710</b>	<b>17,999</b>
<b>Total Equity</b>	<b>184,445</b>	<b>173,952</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	8,732	8,848
Employee benefits	1,138	927
Loans and borrowings	118,469	137,865
Payables	14,380	15,902
<b>Total non-current liabilities</b>	<b>142,719</b>	<b>163,542</b>
<b>Current liabilities</b>		
Payables and accruals	69,210	70,007
Loans and borrowings	45,664	37,880
<b>Total current liabilities</b>	<b>114,874</b>	<b>107,887</b>
<b>Total liabilities</b>	<b>257,593</b>	<b>271,429</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>442,038</b>	<b>445,381</b>

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

**INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 MARCH 2010**

	2010 3 months ended 31 March (RM '000)	2009 3 months ended 31 March (RM '000)
<b><i>Cash flows from operating activities</i></b>		
Profit before taxation	4,670	8,011
<i>Adjustments for non-cash items:</i>		
- Amortisation and depreciation	4,830	3,994
- Amortisation of intangible assets	630	315
- Net interest expense	1,746	1,885
- Share of profit of equity accounted associate	(306)	(478)
- Other non-cash items	500	(681)
Operating profit before changes in working capital	12,070	13,046
- Decrease / (increase) in working capital	(11,531)	(22,439)
- Income tax paid	(1,502)	(926)
- Interest paid	(1,877)	(1,901)
- Others	50	(6)
Net cash generated from operating activities	(2,790)	(12,226)
<b><i>Cash flows from investing activities</i></b>		
- Purchase of property, plant and equipment	(3,715)	(2,698)
- Others	-	-
Net cash used in investing activities	(3,715)	(2,698)
<b><i>Cash flow from financing activities</i></b>		
- Proceeds from / (Repayment of) borrowings	(8,108)	7,408
Net cash (used in) / from financing activities	(8,108)	7,408
Net increase /(decrease) in cash & cash equivalents	(14,613)	(7,516)
Effect of exchange rate fluctuations on cash held	(1,495)	2,932
Cash & cash equivalents at beginning of financial period	31,465	13,302
Cash & cash equivalents at end of financial period	15,357	8,718

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**INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 MARCH 2010**

	Attributable to Equity Holders of the Company					Minority Interest	Total Equity	
	Non-Distributable		Distributable					
	Share Capital (RM '000)	Share Premium (RM '000)	Translation Reserve (RM '000)	Revaluation Reserve (RM '000)	Retained Profits (RM '000)	Total (RM '000)	(RM '000)	(RM '000)
At 1 January 2010	68,925	8,868	12,318	4,878	60,964	155,953	17,999	173,952
Total comprehensive income for the period	-	-	3,705	-	2,077	5,782	4,711	10,493
At 31 March 2010	68,925	8,868	16,023	4,878	63,041	161,735	22,710	184,445
At 1 January 2009	68,925	8,868	3,990	4,878	54,509	141,170	3,232	144,402
Total comprehensive income for the period	-	-	(1,818)	-	5,414	3,596	(2,489)	1,107
At 31 March 2009	68,925	8,868	2,172	4,878	59,923	144,766	743	145,509

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