

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

**INTERIM FINANCIAL STATEMENTS**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 30 SEPTEMBER 2010**

	2010 Current Quarter Ended 30 Sept (RM '000)	2009 Comparative Quarter Ended 30 Sept (RM '000)	2010 9-months Cumulative to date (RM '000)	2009 9-months Cumulative to date (RM '000)
<b>Continuing operations</b>				
Revenue	88,902	87,202	264,949	238,084
Cost of sales	(72,804)	(68,266)	(219,661)	(187,358)
<b>Gross profit</b>	<b>16,098</b>	<b>18,936</b>	<b>45,288</b>	<b>50,726</b>
Other income	1,696	520	3,791	2,836
Distribution expenses	(3,386)	(3,103)	(10,082)	(7,701)
Administrative expenses	(5,339)	(6,126)	(16,824)	(16,741)
Other expenses	(1,170)	(1,570)	(2,124)	(1,799)
<b>Results from operating activities</b>	<b>7,899</b>	<b>8,657</b>	<b>20,049</b>	<b>27,321</b>
Finance income	149	4	423	37
Finance costs	(2,033)	(1,788)	(5,865)	(5,777)
<b>Operating profit</b>	<b>6,015</b>	<b>6,873</b>	<b>14,607</b>	<b>21,581</b>
Share of profit of associate, net of tax	559	517	1,299	1,345
<b>Profit before tax</b>	<b>6,574</b>	<b>7,390</b>	<b>15,906</b>	<b>22,926</b>
Income tax expense	(1,005)	(2,225)	(3,037)	(5,728)
<b>Profit for the period</b>	<b>5,569</b>	<b>5,165</b>	<b>12,869</b>	<b>17,198</b>
<b>Profit for the period attributable to:</b>				
Owners of the Company	4,471	3,612	10,030	12,864
Minority interests	1,098	1,553	2,839	4,334
<b>Profit for the period</b>	<b>5,569</b>	<b>5,165</b>	<b>12,869</b>	<b>17,198</b>
<b>Earnings per ordinary share (sen):</b>				
-basic / diluted (sen)	6.49	5.24	14.55	18.66

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

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**FOR THE QUARTER ENDED 30 SEPTEMBER 2010**

	2010 Current Quarter Ended 30 Sept (RM '000)	2009 Comparative Quarter Ended 30 Sept (RM '000)	2010 9-months Cumulative to date (RM '000)	2009 9-months Cumulative to date (RM '000)
<b>Profit for the period</b>	5,569	5,165	12,869	17,198
<b>Other comprehensive income, net of tax</b>				
Foreign currency translation of differences for foreign operations	11,900	6,314	14,206	14,728
<b>Total comprehensive income for the period</b>	<u>17,469</u>	<u>11,479</u>	<u>27,075</u>	<u>31,926</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	9,474	6,497	15,941	20,052
Minority interests	7,995	4,982	11,134	11,874
<b>Profit for the period</b>	<u>17,469</u>	<u>11,479</u>	<u>27,075</u>	<u>31,926</u>

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

**INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2010**

	As at 30 September 2010 (RM '000)	As at 31 December 2009 (RM '000)
<b>ASSETS</b>		
Intangible assets	51,132	53,022
Property, plant & equipment	250,373	241,927
Investments in an associate	8,760	7,821
Deferred tax assets	3,170	3,201
Receivables, deposits and prepayments	473	733
<b>Total non-current assets</b>	<b>313,908</b>	<b>306,704</b>
<b>Current assets</b>		
Receivables, deposits and prepayments	52,877	49,557
Inventories	68,870	57,339
Current tax assets	474	316
Cash & cash equivalents	18,814	31,465
<b>Total current assets</b>	<b>141,035</b>	<b>138,677</b>
<b>TOTAL ASSETS</b>	<b>454,943</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	96,740	87,028
<b>Total equity attributable to the equity holders of the Company</b>	<b>165,665</b>	<b>155,953</b>
Minority shareholders' interests	29,133	17,999
<b>Total Equity</b>	<b>194,798</b>	<b>173,952</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	8,830	8,848
Employee benefits	867	927
Loans and borrowings	99,453	137,865
Payables	40,074	15,902
<b>Total non-current liabilities</b>	<b>149,224</b>	<b>163,542</b>
<b>Current liabilities</b>		
Payables and accruals	63,142	70,007
Loans and borrowings	47,779	37,880
<b>Total current liabilities</b>	<b>110,921</b>	<b>107,887</b>
<b>Total liabilities</b>	<b>260,145</b>	<b>271,429</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>454,943</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 30 SEPTEMBER 2010**

	2010 9 months ended 30 Sept (RM '000)	2009 9 months ended 30 Sept (RM '000)
<b><i>Cash flows from operating activities</i></b>		
Profit before taxation	15,906	22,926
<i>Adjustments for non-cash items:</i>		
- Amortisation and depreciation	14,414	12,980
- Amortisation of intangible assets	1,890	945
- Net interest expense	5,442	5,740
- Share of profit of equity accounted associate	(1,299)	(1,345)
- Other non-cash items	1,420	589
Operating profit before changes in working capital	37,773	41,835
-Increase in working capital	(20,538)	(6,193)
- Income tax paid	(5,534)	(5,067)
- Interest paid	(5,865)	(5,777)
- Others	(116)	(589)
Net cash generated from operating activities	5,720	24,209
<b><i>Cash flows from investing activities</i></b>		
- Purchase of property, plant and equipment	(18,262)	(21,150)
- Purchase of subsidiary, net of cash	-	(12,256)
- Others	3	9,672
Net cash used in investing activities	(18,259)	(23,734)
<b><i>Cash flow from financing activities</i></b>		
- Proceeds from borrowings	7,109	13,830
- Dividend paid to shareholders	(6,229)	(4,859)
- Others	-	-
Net cash (used in) / from financing activities	880	8,971
Net increase /(decrease) in cash & cash equivalents	(11,659)	9,446
Effect of exchange rate fluctuations on cash held	(992)	3,563
Cash & cash equivalents at beginning of financial period	31,465	13,302
Cash & cash equivalents at end of financial period	18,814	26,311

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**INTERIM FINANCIAL STATEMENTS  
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 SEPTEMBER 2010**

	Attributable to Equity Holders of the Company					Minority Interest	Total Equity
	Share Capital (RM '000)	Share Premium (RM '000)	Translation Reserve (RM '000)	Revaluation Reserve (RM '000)	Retained Profits (RM '000)		
At 1 January 2010	68,925	8,868	12,318	4,878	60,964	17,999	173,952
Dividend paid					(6,229)		(6,229)
Total comprehensive income for the period			5,911		10,030	11,134	27,075
At 30 September 2010	68,925	8,868	18,229	4,878	64,765	29,133	194,798
At 1 January 2009	68,925	8,868	3,990	4,878	54,509	3,232	144,402
Dividend paid					(4,859)		(4,859)
Total comprehensive income for the period			7,188		12,864	11,874	31,926
At 30 September 2009	68,925	8,868	11,178	4,878	62,514	15,106	171,469

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