



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

Quarterly report on consolidated results for the three months ended 31 March 2019
The figures have not been audited.

PART A2: SUMMARY OF KEY FINANCIAL INFORMATION

	INDIVIDUAL QUARTER		Changes (Amount/ %)	CUMULATIVE QUARTER		Changes (Amount/ %)	
	CURRENT YEAR QUARTER 31 March 2019 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 March 2018 RM'000		CURRENT YEAR TO DATE 31 March 2019 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31 March 2018 RM'000		
1	Revenue	87,743	81,542	7.6%	87,743	81,542	7.6%
2	Loss before tax	(1,845)	(278)	563.7%	(1,845)	(278)	563.7%
3	Loss for the period	(1,958)	(668)	193.1%	(1,958)	(668)	193.1%
4	Loss attributable to ordinary equity holders of the Company	(3,675)	(2,420)	51.9%	(3,675)	(2,420)	51.9%
5	Basic loss per share (sen)	(2.54)	(1.67)	52.1%	(2.54)	(1.67)	52.1%
6	Proposed / Declared Dividend per share (sen)	0.00	0.00	NA	0.00	0.00	NA
		AS AT END OF CURRENT QUARTER			AS AT PRECEDING FINANCIAL YEAR END		
	Net assets per share attributable to ordinary equity holders of the Company (RM)	2.21			2.25		
7	Remarks :						

PART A3: ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		Changes (Amount/ %)	CUMULATIVE QUARTER		Changes (Amount/ %)	
	CURRENT YEAR QUARTER 31 March 2019 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 March 2018 RM'000		CURRENT YEAR TO DATE 31 March 2019 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31 March 2018 RM'000		
1	Gross interest income	261	800	(67.4%)	261	800	(67.4%)
2	Gross interest expense	(2,593)	(1,777)	45.9%	(2,593)	(1,777)	45.9%
	Remarks :						



TIEN WAH PRESS HOLDINGS BERHAD
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INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER AND THREE MONTHS ENDED 31 MARCH 2019

	2019 Current Quarter Ended 31 March (RM '000)	2018 Comparative Quarter Ended 31 March (RM '000)	Changes (Amount / %)	2019 Cumulative Three months Ended 31 March (RM '000)	2018 Cumulative Three months Ended 31 March (RM '000)	Changes (Amount / %)
Revenue	87,743	81,542	7.6%	87,743	81,542	7.6%
Cost of sales	(77,474)	(70,051)	10.6%	(77,474)	(70,051)	10.6%
Gross profit	10,269	11,491	(10.6%)	10,269	11,491	(10.6%)
Other income	2,478	1,826	35.7%	2,478	1,826	35.7%
Distribution expenses	(3,221)	(1,494)	115.6%	(3,221)	(1,494)	115.6%
Administrative expenses	(7,052)	(6,889)	2.4%	(7,052)	(6,889)	2.4%
Other expenses	(1,675)	(4,005)	(58.2%)	(1,675)	(4,005)	(58.2%)
Results from operating activities	799	929	(14.0%)	799	929	(14.0%)
Finance income	261	800	(67.4%)	261	800	(67.4%)
Finance costs	(2,593)	(1,777)	45.9%	(2,593)	(1,777)	45.9%
Operating loss	(1,533)	(48)	3,093.8%	(1,533)	(48)	3,093.8%
Share of loss of equity-accounted joint venture, net of tax	(312)	(230)	35.7%	(312)	(230)	35.7%
Loss before tax	(1,845)	(278)	563.7%	(1,845)	(278)	563.7%
Tax expense	(113)	(390)	(71.0%)	(113)	(390)	(71.0%)
Loss for the period	(1,958)	(668)	193.1%	(1,958)	(668)	193.1%
(Loss)/Profit for the period attributable to:						
Owners of the Company	(3,675)	(2,420)	51.9%	(3,675)	(2,420)	51.9%
Non-controlling interests	1,717	1,752	(2.0%)	1,717	1,752	(2.0%)
Loss for the period	(1,958)	(668)	193.1%	(1,958)	(668)	193.1%
Loss per ordinary share :						
-basic (sen)	(2.54)	(1.67)		(2.54)	(1.67)	

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2018)



TIEN WAH PRESS HOLDINGS BERHAD
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INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND THREE MONTHS ENDED 31 MARCH 2019

	2019 Current Quarter Ended 31 March (RM '000)	2018 Comparative Quarter Ended 31 March (RM '000)	2019 Cumulative Three months Ended 31 March (RM '000)	2018 Cumulative Three months Ended 31 March (RM '000)
Loss for the period	(1,958)	(668)	(1,958)	(668)
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	(2,259)	(12,637)	(2,259)	(12,637)
Total comprehensive loss for the period, net of tax	(4,217)	(13,305)	(4,217)	(13,305)
Total comprehensive (loss)/profit attributable to:				
Owners of the Company	(5,861)	(12,594)	(5,861)	(12,594)
Non-controlling interests	1,644	(711)	1,644	(711)
Total comprehensive loss for the period, net of tax	(4,217)	(13,305)	(4,217)	(13,305)

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2018)



TIEN WAH PRESS HOLDINGS BERHAD
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INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	As at 31 March 2019 (RM '000)	As at 31 December 2018 (RM '000)
Assets		
Property, plant and equipment	256,258	261,847
Right-of-use assets	13,331	-
Investment properties	374	377
Intangible assets	75,200	77,061
Investment in joint ventures	34,223	34,606
Deferred tax assets	1,476	1,492
Trade and other receivables	7,498	7,469
Total non-current assets	388,360	382,852
Trade and other receivables	91,947	84,751
Inventories	78,305	95,072
Contract assets	12,420	14,121
Current tax assets	1,852	1,501
Cash & cash equivalents	46,843	48,980
Total current assets	231,367	244,425
Total assets	619,727	627,277
Equity		
Share capital	156,187	156,187
Reserves	163,901	169,762
Total equity attributable to owners of the Company	320,088	325,949
Non-controlling interests	42,903	41,259
Total equity	362,991	367,208
Liabilities		
Deferred tax liabilities	3,479	3,436
Employee benefits	1,478	1,199
Lease liabilities	13,286	-
Loans and borrowings	59,496	62,328
Trade and other payables	33,295	33,733
Total non-current liabilities	111,034	100,696
Lease liabilities	420	-
Loans and borrowings	61,940	75,829
Trade and other payables	83,342	83,544
Total current liabilities	145,702	159,373
Total liabilities	256,736	260,069
Total equity and liabilities	619,727	627,277

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2018)



TIEN WAH PRESS HOLDINGS BERHAD
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INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2019

	Attributable to Equity Holders of the Company			Total	Non-controlling Interest	Total Equity
	Share Capital (RM '000)	Translation Reserve (RM '000)	Retained Earnings (RM '000)			
At 1 January 2019	156,187	24,484	145,278	325,949	41,259	367,208
Foreign currency translation differences for foreign operations	-	(2,186)	-	(2,186)	(73)	(2,259)
Total other comprehensive loss for the period	-	(2,186)	-	(2,186)	(73)	(2,259)
(Loss)/Profit for the period	-	-	(3,675)	(3,675)	1,717	(1,958)
Total comprehensive (loss)/income for the period	-	(2,186)	(3,675)	(5,861)	1,644	(4,217)
At 31 March 2019	156,187	22,298	141,603	320,088	42,903	362,991
At 1 January 2018, as previously reported	156,187	21,141	155,833	333,161	34,237	367,398
Adjustment on initial application of MFRS15, net of tax			1,602	1,602	-	1,602
As at 1 January 2018, restated	156,187	21,141	157,435	334,763	34,237	369,000
Foreign currency translation differences for foreign operations	-	(10,174)	-	(10,174)	(2,463)	(12,637)
Total other comprehensive loss for the period	-	(10,174)	-	(10,174)	(2,463)	(12,637)
(Loss)/Profit for the period	-	-	(2,420)	(2,420)	1,752	(668)
Total comprehensive loss for the period	-	(10,174)	(2,420)	(12,594)	(711)	(13,305)
At 31 March 2018	156,187	10,967	155,015	322,169	33,526	355,695

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2018)



TIEN WAH PRESS HOLDINGS BERHAD
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INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2019

	2019 Three months ended 31 March RM '000	2018 Three months ended 31 March RM '000
Cash flows from operating activities		
Loss before tax	(1,845)	(278)
Adjustments for :		
- Amortisation of intangible assets	1,055	1,007
- Depreciation of property, plant and equipment	11,482	9,354
- Gain on disposal of property, plant and equipment	(4)	(486)
- Net interest expense	2,332	977
- Share of loss of equity-accounted joint venture, net of tax	312	230
- Employee benefits	190	291
- Other non-cash items	964	3,741
Operating profit before changes in working capital	14,486	14,836
-Changes in inventories	16,057	5,049
-Changes in trade and other receivables	(8,605)	(8,755)
-Changes in trade and other payables	182	(6,566)
Cash generated from operations	22,120	4,564
- Interest received	261	800
- Employee benefits used	-	(26)
- Income tax paid	(406)	(569)
Net cash from operating activities	21,975	4,769
Cash flows from investing activities		
- Acquisition of property, plant and equipment	(7,866)	(11,741)
- Proceeds from disposal of property, plant and equipment	8	557
- Change in pledged deposits	(3)	(3)
Net cash used in investing activities	(7,861)	(11,187)
Cash flows from financing activities		
- Proceeds from loans and borrowings	38,499	31,303
- Interest paid	(2,316)	(1,777)
- Repayment of lease liabilities	(480)	-
- Repayment of loans and borrowings	(53,787)	(42,406)
- Advance from ultimate holding company	2,919	1,020
Net cash used in financing activities	(15,165)	(11,860)
Net decrease in cash & cash equivalents	(1,051)	(18,278)
Effect of exchange rate fluctuations on cash held	(1,086)	(778)
Cash & cash equivalents at 1 January	48,865	32,931
Cash & cash equivalents at 31 March	46,728	13,875

Cash & cash equivalents

Cash & cash equivalents included in the condensed consolidated statement of cash flows comprise the following:

	As at 31 March 2019 RM '000	As at 31 March 2018 RM '000
Cash and bank balances	23,677	13,665
Deposits with licensed banks	23,166	322
	46,843	13,987
Less: Deposit pledged	(115)	(112)
	46,728	13,875

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2018)



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Notes to the Interim Financial Statements for the quarter and three months ended 31 March 2019

A. EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. Basis of Preparation

These condensed consolidated interim financial statements have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRSs”) 134, *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2018.

The accounting policies and methods of computation adopted by the Group in this interim financial statement are consistent with those adopted in the financial statements for the year ended 31 December 2018 except for the adoption of the following:

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2019

- MFRS 16, *Leases*
- Amendments to MFRS 3, *Business Combinations (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- Amendments to MFRS 9, *Financial Instruments-Prepayment features with Negative Compensation*
- Amendments to MFRS 11, *Joint Arrangements (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- Amendments to MFRS 112, *Income Taxes (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- Amendments to MFRS 119, *Employee Benefit (Plan Amendments, Curtailment or Settlement)*
- Amendments to MFRS 123, *Borrowing Costs (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- Amendments to MFRS 128, *Investment in Associates and Joint Ventures - Long-term Interests in Associates and Joint Ventures*
- IC Interpretation 23 *Uncertainty over Income Tax Treatments*

The initial application of these standards, amendments and interpretations did not have any material impact to the current and prior periods financial statements upon their first adoption, other than as disclosed in Note A2 2.1.

A2. Significant Accounting Policies

2.1 MFRS 16, Leases

The Group has adopted MFRS 16, *Leases* with a date of initial application on 1 January 2019. MFRS 16 replaces the guidance in MFRS 117, *Leases*, IC Interpretation 4, *Determining whether an Arrangement contains a Lease*, IC Interpretation 115, *Operating Leases – Incentives* and IC Interpretation 127, *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

MFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligations to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard which continues to be classified as finance or operating lease.

The Group has adopted the standard using the modified retrospective approach and measured the right-of use assets equal to the lease liabilities of RM 13,663,000 at 1 January 2019 with no restatement to comparative information for prior period from the date of initial application.



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In summary, the impact of adopting MFRS16 *Leases* as at 1 January 2019 is as follows:

Statement of financial position

	Impact of change in accounting policies		
	As at 31 December 2018 RM'000	Changes RM'000	As at 1 January 2019 RM'000
Group			
Non-current assets			
Right-of-use assets	-	13,663	13,663
Non-current liabilities			
Lease liabilities	-	(13,114)	(13,114)
Current liabilities			
Lease liabilities	-	(549)	(549)

2.2 Standard issued but not yet effective

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2020

- Amendments to MFRS 3, *Business Combinations – Definition of a Business*
- Amendments to MFRS 101, *Presentation of Financial Statements* and MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Material*.

MFRSs, Interpretations and Amendments effective for annual periods beginning on or after 1 January 2021

- MFRS 17, *Insurance contracts*

MFRSs, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The initial application of the accounting standards, amendments or interpretations is not expected to have any material financial impact to the financial statements of the Group.

A3. Seasonal or Cyclical Nature of Operations

The operations of the Group were not affected by seasonal or cyclical factors.

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.



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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.

A6. Changes in Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt, treasury shares and equity securities for the current financial year-to-date.

A7. Dividends Paid

No dividend was paid during the quarter ended 31 March 2019.

A8. Operating Segments

The Group takes the view that there is effectively only one segment as both the printing business and trading activities are inter-twined and all purchases for the trading activities are from companies within the Group.

Other non-reportable segments comprise operations related to investment holdings and property investments.

	Three months ended 31 March	
	2019	2018
	RM'000	RM'000
<i>Included in the measure of segment profit are:</i>		
Revenue from external customers	87,743	81,542
Segment profit	15,221	13,121
Segment assets	480,957	480,453
Segment liabilities	(397,491)	(351,896)

	Three months ended 31 march	
	2019	2018
	RM'000	RM'000
Reconciliation of reportable segment profit or loss		
Total profit for reporting segments	15,221	13,121
Other non-reportable segments	(2,473)	(5,023)
Elimination of inter-segment profits	588	3,192
Depreciation and amortization	(12,537)	(10,361)
Finance costs	(2,593)	(1,777)
Finance income	261	800
Share of loss of joint venture not included in reportable segments	(312)	(230)
Consolidated loss before tax	<u>(1,845)</u>	<u>(278)</u>



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A9. Material Events Subsequent to the End of Quarterly Period

There were no material events not reflected in the interim financial statements subsequent to the balance sheet date.

A10. Changes in the Composition of the Group

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

A11. Changes in Contingent Liabilities

There were no material changes to contingent liabilities disclosed in the last audited financial statements as at 31 December 2018.

A12. Capital Commitments

	As at 31 March 2019 RM'000
Property, plant and equipment	
- Contracted but not provided for	2,181

A13. Related Party Transactions

For the purposes of these interim financial statements, parties are considered to be related to the Group, if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

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 and are transacted on negotiated and arm's length basis.

	Three months ended 31 March 2019 RM'000
Ultimate holding corporation	
- Management fees expense	601
- Interest expense	229
Related companies	
- Sales	(1,692)
- Purchases	3,889
- Sales of scrap paper	(1,425)
- Commission received	(188)
Joint venture companies	
- Interest received	(2)
- Rental expenses	83



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A14. Fair value information

The carrying amounts of cash and cash equivalents, short term receivables and payables and short-term borrowings reasonably approximate their fair values due to the relatively short-term nature of these financial instruments.

The Group uses the following hierarchy in determining the fair value of all financial instruments at fair value:-

Level 1: Fair value is derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly.

Level 3: Fair value is estimated using unobservable inputs for the financial assets and liabilities.

As at 31 March 2019, the Group held the following financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statement of financial position:-

	Level 1	Level 2	Level 3	Total fair value	Carrying amount
	RM'000	RM'000	RM'000	RM'000	RM'000
Fair value of financial instruments carried at fair value					
Financial assets					
- Other receivables	-	-	8,785	8,785	8,785
Fair value of financial instruments not carried at fair value					
Financial liabilities					
- Bank borrowings	-	-	(121,436)	(121,436)	(121,436)
- Ultimate holding corporation	-	-	(32,380)	(32,380)	(37,500)
Total	-	-	(145,031)	(145,031)	(150,151)



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

B1. Review of Performance

Current Quarter against Previous Year Corresponding Quarter

Revenue

Group's revenue for the first quarter ended 31 March 2019 ("1Q19") of RM87.7 million was 7.6% higher than the corresponding quarter last year ("1Q18") of RM81.5 million. This growth was mainly due to the increase in sales under a major customer's contract.

Loss before tax

Loss before tax increased by RM1.5 million to RM1.8 million in 1Q19 from a loss before tax of RM0.3 million in 1Q18. The current quarter results have been impacted by higher operating costs in Dubai as the Group intensified its Dubai operation to gain market share in the Middle East. Dubai's revenue increased by 84.2% from RM1.9 million in 1Q18 to RM3.5 million in 1Q19.

B2. Variation of Results against Preceding Quarter

Revenue

Group's revenue for the 1Q19 marginal increase by 0.5% or RM0.4 million to RM87.7 million from RM87.3 million in the preceding quarter ("4Q18").

Loss before tax

The Group reported loss before tax of RM1.8 million in 1Q19 as compared to loss before tax of RM2.9 million in 4Q18. The results in 4Q18 without the impact from the gain from disposal of the Anzpac property of RM23.1million together with the effect of the foreign currency translation loss in Anzpac of RM9.1 million and one-off provision of doubtful debts of RM6.7 million in Anzpac, would have been a loss before tax of RM10.2 million. The 1Q19 loss before tax of RM1.8 million represents an improvement of RM8.4 million over the adjusted 4Q18 loss before tax of RM10.2 million, confirming the operational improvement achieved as the Group stabilizes its new production footprint with greater efficiencies.

B3. Prospects

The outlook for 2019 is optimistic except for Dubai which continues to be challenging. The Group is confident of optimizing its manufacturing operations in Asia.

B4. Profit Forecast

None.



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B5. Tax Expense

	Current Quarter ended 31 March		Three months ended 31 March	
	2019 RM'000	2018 RM'000	2019 RM'000	2018 RM'000
Income tax expense				
- Current year	55	269	55	269
Deferred tax				
- Origination and reversal of temporary differences	58	121	58	121
	<hr/>	<hr/>	<hr/>	<hr/>
	113	390	113	390
	<hr/>	<hr/>	<hr/>	<hr/>

The Group's effective tax rate for the three months ended 31 March 2019 was higher than the Malaysian statutory tax rate of 24%, due to effects of certain expenses not being allowable for tax purposes.

B6. Status of corporate proposals announced

Except as disclosed below, there were no other corporate proposals announced but not completed as at to-date:-

On 20 March 2018, the Company had announced that the Parties (the Company, Dong Nai Food Industrial Corporation ("DOFICO") and Toyo (Viet) - DOFICO Print Packaging Co. Ltd. ("TVDP") are collectively referred to as "the Parties") entered into a termination agreement ("Termination Agreement") to mutually agreed to terminate the strategic joint venture agreement ("JVA") dated 24 May 2015. DOFICO shall transfer the 50% of the total charter capital of TVDP ("Capital Contribution") and all rights and interests thereof to TWPH and TWPH agreed to acquire the 50% of the total charter capital of TVDP from DOFICO at the cash consideration of USD1,629,762 (equivalent to RM6,372,369 based on exchange rate of USD1.00 to RM3.91 as at 20 March 2018) ("Termination and Acquisition of Capital Contribution").

The completion of the termination of Joint Venture agreement with DOFICO and acquisition of the remaining 50% shares held by DOFICO in TVDP is pending the issuance of an amended investment certificate by the State Authority of Vietnam.



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B7. Borrowings and Debt Securities

	As at 31 March 2019		
	Secured RM'000	Unsecured RM'000	Total RM'000
Short-term borrowings			
Borrowings – Lease liabilities	-	420	420
Borrowings – Revolving Credits	-	9,455	9,455
Borrowings – Term loan	9,084	613	9,697
Borrowings – Trade facilities	-	42,788	42,788
Sub-totals	9,084	53,276	62,360

	As at 31 March 2019		
	Secured RM'000	Unsecured RM'000	Total RM'000
Long-term borrowings			
Borrowings – Lease liabilities	-	13,286	13,286
Borrowings – Revolving Credits	-	18,588	18,588
Borrowings – Term loan	36,309	4,599	40,908
Sub-totals	36,309	36,473	72,782
Grand total	45,393	89,749	135,142

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

	As at 31 March 2019		
	Long- term borrowings	Short-term borrowings	
	RM'000	RM'000	
Ringgit Malaysia	172	5,063	
United States Dollar	42,592	38,908	Equivalent to USD20.0 million
Indonesian Rupiah	21,997	18,008	Equivalent to IDR139.6 billion
Vietnamese Dong	2,558	341	Equivalent to VND16.5 billion
United Arab Emirates Dirham	5,463	40	Equivalent to AED5.0million
Total	72,782	62,360	

B8. Derivative Financial instruments

As at 31 March 2019, there were no forward foreign exchange contracts for purchases or sales.



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B9. Changes in Material Litigation

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

B10. Dividends

Total dividend declared and paid for the three months ended 31 March 2019 comprising:

- a) The Directors have recommended the payment of a final single-tier dividend of 8 sen per ordinary share in respect of the financial year ended 31 December 2018. The final dividend has been approved at the Annual General Meeting on 6 May 2019.
- b) The payment date for the final dividend in respect of the financial year ended 31 December 2018 is on 1 July 2019. In respect of the deposited securities, entitlement to dividends will be determined on the basis of the record of depositors as at 7 June 2019.
- c) The Directors do not recommend any interim dividend for the period ended 31 March 2019.

B11. Earnings per share

(a) Basic loss per share

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

	Three months ended 31 March	
	2019	2018
Loss attributable to equity holders of the Company (RM'000)	(3,675)	(2,420)
Weighted average number of ordinary shares in issue ('000)	144,743	144,743
Basic loss per share (sen)	(2.54)	(1.67)

(b) Diluted earnings per share

Not applicable for the Group.

B12. Auditor's Report on Preceding Annual Financial Statements

The auditor's report on the audited annual financial statements for the financial year ended 31 December 2018 was unqualified.



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B13. Loss for the period

	Current quarter ended 31 March 2019 RM'000	Three months ended 31 March 2019 RM'000
Loss for the period is arrived at after charging/(crediting):-		
Amortisation of intangible assets	1,055	1,055
Depreciation of property, plant and equipment and right-of-use assets	11,482	11,482
Reversal of impairment loss on inventories	(247)	(247)
Inventories written-off	35	35
Net foreign exchange loss	594	594
Gain on disposal of property, plant and equipment	(4)	(4)

Other than the above, there were no allowance for doubtful debts, bad debts written off, gain or loss on disposal of quoted or unquoted securities or investments or properties, gain or loss on derivatives and exceptional items included in the results for the current quarter and financial period ended 31 March 2019.