



TIEN WAH PRESS HOLDINGS BERHAD
Registration No.: 199501011233 (340434-K)

Quarterly report on consolidated results for the three months ended 31 March 2020

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 2020 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 March 2019 RM'000			CURRENT YEAR TO DATE 31 March 2020 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31 March 2019 RM'000	
1	Revenue	84,011	87,743	(4.3%)	84,011	87,743	(4.3%)
2	Profit/(Loss) before tax	3,389	(1,845)	(283.7%)	3,389	(1,845)	(283.7%)
3	Profit/(Loss) for the period	3,518	(1,958)	(279.7%)	3,518	(1,958)	(279.7%)
4	Profit/(Loss) attributable to ordinary equity holders of the Company	2,058	(3,675)	(156.0%)	2,058	(3,675)	(156.0%)
5	Basic earnings/(loss) per share (sen)	1.42	(2.54)	(155.9%)	1.42	(2.54)	(155.9%)
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)	2.09			2.02		
7	Remarks :						

PART A3: ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER			Changes (Amount/ %)	CUMULATIVE QUARTER		Changes (Amount/ %)
	CURRENT YEAR QUARTER 31 March 2020 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 March 2019 RM'000			CURRENT YEAR TO DATE 31 March 2020 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31 March 2019 RM'000	
1	Gross interest income	54	261	(79.3%)	54	261	(79.3%)
2	Gross interest expense	(2,128)	(2,593)	(17.9%)	(2,128)	(2,593)	(17.9%)
	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 2020

	2020 Current Quarter Ended 31 March (RM '000)	2019 Comparative Quarter Ended 31 March (RM '000)	Changes (Amount / %)	2020 Cumulative Three months Ended 31 March (RM '000)	2019 Cumulative Three months Ended 31 March (RM '000)	Changes (Amount / %)
Revenue	84,011	87,743	(4.3%)	84,011	87,743	(4.3%)
Cost of sales	(74,664)	(77,474)	(3.6%)	(74,664)	(77,474)	(3.6%)
Gross profit	9,347	10,269	(9.0%)	9,347	10,269	(9.0%)
Other income	8,182	2,478	230.2%	8,182	2,478	230.2%
Distribution expenses	(918)	(3,221)	(71.5%)	(918)	(3,221)	(71.5%)
Administrative expenses	(7,009)	(7,052)	(0.6%)	(7,009)	(7,052)	(0.6%)
Other expenses	(3,911)	(1,675)	133.5%	(3,911)	(1,675)	133.5%
Results from operating activities	5,691	799	612.3%	5,691	799	612.3%
Finance income	54	261	(79.3%)	54	261	(79.3%)
Finance costs	(2,128)	(2,593)	(17.9%)	(2,128)	(2,593)	(17.9%)
Operating profit/(loss)	3,617	(1,533)	(335.9%)	3,617	(1,533)	(335.9%)
Share of loss of equity-accounted joint venture, net of tax	(228)	(312)	(26.9%)	(228)	(312)	(26.9%)
Profit/(Loss) before tax	3,389	(1,845)	(283.7%)	3,389	(1,845)	(283.7%)
Tax expense	129	(113)	(214.2%)	129	(113)	(214.2%)
Profit/(Loss) for the period	3,518	(1,958)	(279.7%)	3,518	(1,958)	(279.7%)
Profit/(Loss) for the period attributable to:						
Owners of the Company	2,058	(3,675)	(156.0%)	2,058	(3,675)	(156.0%)
Non-controlling interests	1,460	1,717	(15.0%)	1,460	1,717	(15.0%)
Profit/(Loss) for the period	3,518	(1,958)	(279.7%)	3,518	(1,958)	(279.7%)
Profit/(Loss) per ordinary share :						
-basic (sen)	1.42	(2.54)		1.42	(2.54)	

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2019)



INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND THREE MONTHS ENDED 31 MARCH 2020

	2020 Current Quarter Ended 31 March (RM '000)	2019 Comparative Quarter Ended 31 March (RM '000)	2020 Cumulative Three months Ended 31 March (RM '000)	2019 Cumulative Three months Ended 31 March (RM '000)
Profit/(Loss) for the period	3,518	(1,958)	3,518	(1,958)
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	8,500	(2,259)	8,500	(2,259)
Total comprehensive income/(loss) for the period, net of tax	<u>12,018</u>	<u>(4,217)</u>	<u>12,018</u>	<u>(4,217)</u>
Total comprehensive income/(loss) attributable to:				
Owners of the Company	10,722	(5,861)	10,722	(5,861)
Non-controlling interests	1,296	1,644	1,296	1,644
Total comprehensive income/(loss) for the period, net of tax	<u>12,018</u>	<u>(4,217)</u>	<u>12,018</u>	<u>(4,217)</u>

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2019)



TIEN WAH PRESS HOLDINGS BERHAD

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INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	As at 31 March 2020 (RM '000)	As at 31 December 2019 (RM '000)
Assets		
Property, plant and equipment	235,916	238,599
Right-of-use assets	16,329	17,386
Investment properties	366	368
Intangible assets	79,279	72,412
Investment in joint ventures	34,335	34,292
Deferred tax assets	1,638	1,694
Trade and other receivables	2,893	4,208
Total non-current assets	370,756	368,959
Trade and other receivables	98,503	91,382
Inventories	63,634	81,434
Contract assets	15,673	8,684
Current tax assets	962	1,668
Cash and bank balances	28,958	35,604
Total current assets	207,730	218,772
Total assets	578,486	587,731
Equity		
Share capital	156,187	156,187
Reserves	146,923	136,201
Total equity attributable to owners of the Company	303,110	292,388
Non-controlling interests	45,074	43,778
Total equity	348,184	336,166
Liabilities		
Deferred tax liabilities	2,926	2,797
Employee benefits	1,925	1,907
Loans and borrowings	43,259	47,352
Lease liabilities	14,755	15,743
Trade and other payables	35,186	33,331
Contract liabilities	-	1,839
Total non-current liabilities	98,051	102,969
Loans and borrowings	59,605	59,558
Lease liabilities	2,470	2,427
Trade and other payables	69,888	84,042
Contract liabilities	-	2,248
Current tax liabilities	288	321
Total current liabilities	132,251	148,596
Total liabilities	230,302	251,565
Total equity and liabilities	578,486	587,731

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2019)



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INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2020

	Attributable to Equity Holders of the Company			Non-controlling Interest	Total Equity
	Non-Distributable	Distributable	Total		
	Share Capital (RM '000)	Translation Reserve (RM '000)	Retained Earnings (RM '000)	(RM '000)	(RM '000)
At 1 January 2020	156,187	22,547	113,654	43,778	336,166
Foreign currency translation differences for foreign operations	-	8,664	-	(164)	8,500
Total other comprehensive income/(loss) for the period	-	8,664	-	(164)	8,500
Profit for the period	-	-	2,058	1,460	3,518
Total comprehensive income for the period	-	8,664	2,058	1,296	12,018
At 31 March 2020	156,187	31,211	115,712	45,074	348,184
At 1 January 2019	156,187	24,484	145,278	41,259	367,208
Foreign currency translation differences for foreign operations	-	(2,186)	-	(73)	(2,259)
Total other comprehensive loss for the period	-	(2,186)	-	(73)	(2,259)
(Loss)/Profit for the period	-	-	(3,675)	1,717	(1,958)
Total comprehensive (loss)/income for the period	-	(2,186)	(3,675)	1,644	(4,217)
At 31 March 2019	156,187	22,298	141,603	42,903	362,991

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2019)



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INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2019

	2020 Three months ended 31 March RM '000	2019 Three months ended 31 March RM '000
Cash flows from operating activities		
Profit/(Loss) before tax	3,389	(1,845)
Adjustments for :		
- Amortisation of intangible assets	627	1,055
- Depreciation of property, plant and equipment	12,181	11,482
- Gain on disposal of property, plant and equipment	(18)	(4)
- Net interest expense	2,074	2,332
- Share of loss of equity-accounted joint venture, net of tax	228	312
- Employee benefits	243	190
- Other non-cash items	1,557	964
Operating profit before changes in working capital	20,281	14,486
-Changes in inventories	18,571	16,057
-Changes in trade and other receivables	(9,290)	(8,605)
-Changes in trade and other payables	(22,004)	182
Cash generated from operations	7,558	22,120
- Interest received	54	261
- Employee benefits used	(39)	-
- Income tax refund/(paid)	979	(406)
Net cash from operating activities	8,552	21,975
Cash flows from investing activities		
- Acquisition of property, plant and equipment	(4,176)	(7,866)
- Proceeds from disposal of property, plant and equipment	18	8
- Change in pledged deposits	-	(3)
Net cash used in investing activities	(4,158)	(7,861)
Cash flows from financing activities		
- Proceeds from loans and borrowings	38,253	38,499
- Interest paid	(1,787)	(2,316)
- Repayment of lease liabilities	(917)	(480)
- Repayment of loans and borrowings	(44,383)	(53,787)
- (Repayment of)/advance from ultimate holding company	(2,362)	2,919
Net cash used in financing activities	(11,196)	(15,165)
Net decrease in cash & cash equivalents	(6,802)	(1,051)
Effect of exchange rate fluctuations on cash held	156	(1,086)
Cash & cash equivalents at 1 January	35,604	48,865
Cash & cash equivalents at 31 March	28,958	46,728

Cash & cash equivalents

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

	As at 31 March 2020 RM '000	As at 31 March 2019 RM '000
Cash and bank balances	25,120	23,677
Deposits with licensed banks	3,838	23,166
	28,958	46,843
Less: Deposit pledged	-	(115)
	28,958	46,728

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2019)



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Notes to the Interim Financial Statements for the quarter and three months ended 31 March 2020

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 2019.

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 2019 except for those standards, amendments and interpretations which are effective from the annual period beginning on or after 1 January 2020. The initial application of these standards, amendments and interpretations do not have any material impact to the financial statements of the Group.

A2. Significant Accounting Policies

At the date of authorisation of these interim financial statements, the following MFRSs, Amendments to MFRSs and Issues Committee (“IC”) Interpretations were issued but not yet effective and have not been applied by the Group:-

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 1 January 2022

- Amendments to MFRS 101, *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current*

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 2020.

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	
	2020	2019
	RM'000	RM'000
<i>Included in the measure of segment profit are:</i>		
Revenue from external customers	84,011	87,743
Segment profit	17,144	15,221
Segment assets	481,918	480,957
Segment liabilities	(400,596)	(397,491)
	Three months ended 31 March	
	2020	2019
	RM'000	RM'000
Reconciliation of reportable segment profit or loss		
Total profit for reporting segments	17,144	15,221
Other non-reportable segments	6,735	(2,473)
Elimination of inter-segment profits	(5,380)	588
Depreciation and amortization	(12,808)	(12,537)
Finance costs	(2,128)	(2,593)
Finance income	54	261
Share of loss of joint venture not included in reportable segments	(228)	(312)
Consolidated profit/(loss) before tax	3,389	(1,845)



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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 2019.

A12. Capital Commitments

	As at 31 March 2020 RM'000
Property, plant and equipment	
- Contracted but not provided for	1,021

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 2020 RM'000
Ultimate holding corporation	
- Management fees expense	837
- Interest expense	239
Related companies	
- Sales	(645)
- Purchases	1,598
- Sales of scrap paper	(1,223)
- Commission received	(92)
Joint venture companies	
- Purchases	650
- Interest received	(6)
- Rental expenses	128



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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 2020, 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 not carried at fair value					
Financial assets					
- Other receivables			8,052	8,052	8,052
Financial liabilities					
- Bank borrowings	-	-	(102,864)	(102,864)	(102,864)
- Lease liabilities			(15,910)	(15,910)	(17,225)
- Ultimate holding corporation	-	-	(34,218)	(34,218)	(37,734)
Total	-	-	(144,940)	(144,940)	(149,771)



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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 2020 ("1Q20") of RM84.0 million was marginally lower by 4.2% (RM3.7 million) than the corresponding quarter last year ("1Q19") of RM87.7 million. This lower revenue was mainly due to reduction in sales under a major customer's contract.

Profit/(Loss) before tax

In 1Q20, the profit before tax was higher at RM3.4 million compared to a loss before tax of RM1.8 million in 1Q19 due mainly to better efficiencies in the Vietnam operation resulting in RM2.1 million lower freight cost and the RM3.0 million higher margin from Indonesia operation from the revised pricing with a major customer.

B2. Variation of Results against Preceding Quarter

Revenue

Group's revenue for the 1Q20 increase marginally by 2.2% (RM1.8 million) to RM84.0 million from RM82.2 million in the preceding quarter ("4Q19").

Profit/(Loss) before tax

The Group reported profit before tax of RM3.4 million in 1Q20 was higher compared to loss before tax of RM15.2 million in 4Q19. There was an accounting impairment loss of RM9.2 million from the Dubai operation in 4Q19 and the 1Q20 performance was also better due to the RM3.4 million higher margin from Indonesian operation from the revised pricing.

B3. Prospects

The Coronavirus (COVID-19) pandemic is still largely uncertain and remain a risk. The Board expects an impact on revenue, however plans including cost saving measures and further restructuring of business are being evaluated to reduce the impact of Covid-19.

B4. Profit Forecast

None.



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B5. Tax Expense

	Current Quarter ended 31 March		Three months ended 31 March	
	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000
Income tax expense				
- Current year	(277)	55	(277)	55
Deferred tax				
- Origination and reversal of temporary differences	148	58	148	58
	(129)	113	(129)	113

The Group's effective tax rate for the three months ended 31 March 2020 was lower than the Malaysian statutory tax rate of 24% due to effects of lower tax rates in certain tax jurisdictions and effects of certain foreign sourced income which are not subject to tax.

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 2020		
	Secured RM'000	Unsecured RM'000	Total RM'000
Short-term borrowings			
Borrowings – Lease liabilities	-	2,470	2,470
Borrowings – Revolving Credits	-	9,991	9,991
Borrowings – Term loan	9,056	1,888	10,944
Borrowings – Trade facilities	-	38,670	38,670
Sub-totals	9,056	53,019	62,075
	As at 31 March 2020		
	Secured RM'000	Unsecured RM'000	Total RM'000
Long-term borrowings			
Borrowings – Lease liabilities	-	14,755	14,755
Borrowings – Revolving Credits	-	9,652	9,652
Borrowings – Term loan	28,412	5,195	33,607
Sub-totals	28,412	29,602	58,014
Grand total	37,468	82,621	120,089

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

	As at 31 March 2020		
	Long- term borrowings RM'000	Short-term borrowings RM'000	
Ringgit Malaysia	106	66	
United States Dollar	31,440	41,830	Equivalent to USD17.0 million
Indonesian Rupiah	14,355	17,298	Equivalent to IDR119.9 billion
Vietnamese Dong	6,607	2,739	Equivalent to VND50.8 billion
United Arab Emirates Dirham	5,506	142	Equivalent to AED4.8 million
Total	58,014	62,075	



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As at 31 March 2020, trust receipt loan was drawn in USD 1.2 million has entered into forward foreign exchange contracts with notional value of USD 1.2 million (equivalent to RM5.2 million) to manage the exposure to foreign exchange risk arising from future repayment of borrowings denominated in United States Dollar. The contract has an unrealized gain of RM0.673 million as at 31 March 2020.

The outstanding forward foreign exchange contracts as at 31 March 2020 are as follows:

Type of derivatives	Notional value	Fair value
	RM'000	Asset RM'000
Forward foreign exchange contracts		
-Less than 1 year	5,222	673

B8. Derivative Financial instruments

As at 31 March 2020, there were no forward foreign exchange contracts for purchases or sales, except as disclosed in Note B7.

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 2020 comprising:

- The Directors have recommended the payment of a final single-tier dividend of 5.50 sen per ordinary share in respect of the financial year ended 31 December 2019. The proposed final dividend will be subject to the shareholders' approval at the forthcoming Annual General Meeting.
- The payment date for the final dividend in respect of the financial year ended 31 December 2019 is on 28 August 2020. In respect of the deposited securities, entitlement to dividends will be determined on the basis of the record of depositors as at 14 August 2020.
- The Directors do not recommend any interim dividend for the period ended 31 March 2020.



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B11. Earnings per share

(a) *Basic earnings/(loss) per share*

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

	Three months ended 31 March	
	2020	2019
Profit/(Loss) attributable to equity holders of the Company (RM'000)	2,058	(3,675)
Weighted average number of ordinary shares in issue ('000)	144,743	144,743
Basic earnings/(loss) per share (sen)	1.42	(2.54)

(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 2019 was unqualified.

B13. Profit for the period

	Current quarter ended 31 March 2020 RM'000	Three months ended 31 March 2020 RM'000
Profit for the period is arrived at after charging/(crediting):-		
Amortisation of intangible assets	627	627
Depreciation of property, plant and equipment and right-of-use assets	12,181	12,181
Reversal of impairment loss on inventories	(4)	(4)
Net foreign exchange loss	3,282	3,282
Gain on disposal of property, plant and equipment	(18)	(18)

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 2020.