



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

Quarterly report on consolidated results for the six months ended 30 June 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 30 June 2020 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30 June 2019 RM'000		CURRENT YEAR TO DATE 30 June 2020 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30 June 2019 RM'000		
1	Revenue	73,489	92,819	(20.8%)	157,500	180,562	(12.8%)
2	Profit before tax	3,191	3,823	(16.5%)	6,580	1,978	232.7%
3	Profit for the period	2,004	2,509	(20.1%)	5,522	551	902.2%
4	Profit/(Loss) attributable to ordinary equity holders of the Company	208	1,197	(82.6%)	2,266	(2,478)	(191.4%)
5	Basic earnings/(loss) per share (sen)	0.14	0.83	(83.1%)	1.57	(1.71)	(191.8%)
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)	2.10			2.02		
7	Remarks :						

PART A3: ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		Changes (Amount/ %)	CUMULATIVE QUARTER		Changes (Amount/ %)	
	CURRENT YEAR QUARTER 30 June 2020 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30 June 2019 RM'000		CURRENT YEAR TO DATE 30 June 2020 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30 June 2019 RM'000		
1	Gross interest income	42	233	(82.0%)	96	494	(80.6%)
2	Gross interest expense	(1,901)	(2,423)	(21.5%)	(4,029)	(5,016)	(19.7%)
	Remarks :						



TIEN WAH PRESS HOLDINGS BERHAD

Registration No.: 199501011233 (340434-K)

**INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2020**

	2020 Current Quarter Ended 30 June (RM '000)	2019 Comparative Quarter Ended 30 June (RM '000)	Changes (Amount / %)	2020 Cumulative Six months Ended 30 June (RM '000)	2019 Cumulative Six months Ended 30 June (RM '000)	Changes (Amount / %)
Revenue	73,489	92,819	(20.8%)	157,500	180,562	(12.8%)
Cost of sales	(65,254)	(82,955)	(21.3%)	(139,918)	(160,429)	(12.8%)
Gross profit	8,235	9,864	(16.5%)	17,582	20,133	(12.7%)
Other income	6,255	6,254	0.0%	14,437	8,732	65.3%
Distribution expenses	(1,048)	(972)	7.8%	(1,966)	(4,193)	(53.1%)
Administrative expenses	(7,996)	(7,765)	3.0%	(15,005)	(14,817)	1.3%
Other expenses	(107)	(1,050)	(89.8%)	(4,018)	(2,725)	47.4%
Results from operating activities	5,339	6,331	(15.7%)	11,030	7,130	54.7%
Finance income	42	233	(82.0%)	96	494	(80.6%)
Finance costs	(1,901)	(2,423)	(21.5%)	(4,029)	(5,016)	(19.7%)
Operating profit	3,480	4,141	(16.0%)	7,097	2,608	172.1%
Share of loss of equity-accounted joint venture, net of tax	(289)	(318)	(9.1%)	(517)	(630)	(17.9%)
Profit before tax	3,191	3,823	(16.5%)	6,580	1,978	232.7%
Tax expense	(1,187)	(1,314)	(9.7%)	(1,058)	(1,427)	(25.9%)
Profit for the period	2,004	2,509	(20.1%)	5,522	551	902.2%
Profit/(Loss) for the period attributable to:						
Owners of the Company	208	1,197	(82.6%)	2,266	(2,478)	(191.4%)
Non-controlling interests	1,796	1,312	36.9%	3,256	3,029	7.5%
Profit for the period	2,004	2,509	(20.1%)	5,522	551	902.2%
Profit/(Loss) per ordinary share :						
-basic (sen)	0.14	0.83		1.57	(1.71)	

(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 COMPREHENSIVE INCOME
FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2020

	2020 Current Quarter Ended 30 June (RM '000)	2019 Comparative Quarter Ended 30 June (RM '000)	2020 Cumulative Six months Ended 30 June (RM '000)	2019 Cumulative Six months Ended 30 June (RM '000)
Profit for the period	2,004	2,509	5,522	551
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	2,399	2,453	10,899	194
Total comprehensive income for the period, net of tax	<u>4,403</u>	<u>4,962</u>	<u>16,421</u>	<u>745</u>
Total comprehensive income/(loss) attributable to:				
Owners of the Company	866	3,404	11,588	(2,457)
Non-controlling interests	3,537	1,558	4,833	3,202
Total comprehensive income for the period, net of tax	<u>4,403</u>	<u>4,962</u>	<u>16,421</u>	<u>745</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
Registration No.: 199501011233 (340434-K)

INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	As at 30 June 2020 (RM '000)	As at 31 December 2019 (RM '000)
Assets		
Property, plant and equipment	233,539	238,599
Right-of-use assets	16,398	17,386
Investment properties	364	368
Intangible assets	78,188	72,412
Investment in joint ventures	34,011	34,292
Deferred tax assets	1,609	1,694
Trade and other receivables	3,030	4,208
Total non-current assets	367,139	368,959
Trade and other receivables	91,880	91,382
Inventories	65,591	81,434
Contract assets	11,647	8,684
Current tax assets	456	1,668
Cash and bank balances	39,526	35,604
Total current assets	209,100	218,772
Total assets	576,239	587,731
Equity		
Share capital	156,187	156,187
Reserves	147,789	136,201
Total equity attributable to owners of the Company	303,976	292,388
Non-controlling interests	45,420	43,778
Total equity	349,396	336,166
Liabilities		
Deferred tax liabilities	3,081	2,797
Employee benefits	2,356	1,907
Loans and borrowings	38,816	47,352
Lease liabilities	14,821	15,743
Trade and other payables	34,938	33,331
Contract liabilities	-	1,839
Total non-current liabilities	94,012	102,969
Loans and borrowings	59,393	59,558
Lease liabilities	2,614	2,427
Trade and other payables	70,225	84,042
Contract liabilities	-	2,248
Current tax liabilities	599	321
Total current liabilities	132,831	148,596
Total liabilities	226,843	251,565
Total equity and liabilities	576,239	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)



TIEN WAH PRESS HOLDINGS BERHAD
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INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2020

	Attributable to Equity Holders of the Company			Total	Non-controlling Interest	Total Equity
	Non-Distributable	Distributable				
	Share Capital (RM '000)	Translation Reserve (RM '000)	Retained Earnings (RM '000)	(RM '000)	(RM '000)	(RM '000)
At 1 January 2020	156,187	22,547	113,654	292,388	43,778	336,166
Foreign currency translation differences for foreign operations	-	9,322	-	9,322	1,577	10,899
Total other comprehensive income for the period	-	9,322	-	9,322	1,577	10,899
Profit for the period	-	-	2,266	2,266	3,256	5,522
Total comprehensive income for the period	-	9,322	2,266	11,588	4,833	16,421
Dividend to non-controlling interest	-	-	-	-	(3,191)	(3,191)
Total transactions with owners of the Company	-	-	-	-	(3,191)	(3,191)
At 30 June 2020	156,187	31,869	115,920	303,976	45,420	349,396
At 1 January 2019	156,187	24,484	145,278	325,949	41,259	367,208
Foreign currency translation differences for foreign operations	-	21	-	21	173	194
Total other comprehensive income for the period	-	21	-	21	173	194
(Loss)/Profit for the period	-	-	(2,478)	(2,478)	3,029	551
Total comprehensive income/(loss) for the period	-	21	(2,478)	(2,457)	3,202	745
At 30 June 2019	156,187	24,505	142,800	323,492	44,461	367,953

(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 SIX MONTHS ENDED 30 JUNE 2020

	2020 Six months ended 30 June RM '000	2019 Six months ended 30 June RM '000
Cash flows from operating activities		
Profit before tax	6,580	1,978
Adjustments for :		
- Amortisation of intangible assets	1,270	2,129
- Depreciation of property, plant and equipment and right-of-use assets	22,074	23,830
- Gain on disposal of property, plant and equipment	(267)	(24)
- Gain on modification/termination of MFRS16 leases	(35)	-
- Reversal of impairment loss on inventories	(58)	(306)
- Finance costs	3,367	4,401
- Interest expense on lease liabilities	662	615
- Finance income	(96)	(494)
- Share of loss of equity-accounted joint venture, net of tax	517	630
- Employee benefits	486	413
- Other non-cash items	(17)	(194)
Operating profit before changes in working capital	34,483	32,978
-Changes in inventories	17,169	25,678
-Changes in trade and other receivables	1,537	(5,212)
-Changes in trade and other payables	(21,181)	(8,522)
Cash generated from operations	32,008	44,922
- Interest received	96	494
- Employee benefits used	(58)	-
- Income tax refunded/(paid)	808	(577)
Net cash from operating activities	32,854	44,839
Cash flows from investing activities		
- Acquisition of property, plant and equipment	(5,620)	(16,777)
- Proceeds from disposal of property, plant and equipment	341	28
- Change in pledged deposits	-	(3)
Net cash used in investing activities	(5,279)	(16,752)
Cash flows from financing activities		
- Proceeds from loans and borrowings	76,391	51,111
- Dividend paid to non-controlling interest	(3,191)	-
- Interest paid	(3,367)	(4,400)
- Repayment of lease liabilities	(1,924)	(1,238)
- Repayment of loans and borrowings	(89,293)	(82,670)
- (Repayment to)/advance from ultimate holding company	(3,346)	3,055
Net cash used in financing activities	(24,730)	(34,142)
Net increase/(decrease) in cash & cash equivalents	2,845	(6,055)
Effect of exchange rate fluctuations on cash held	1,077	(644)
Cash & cash equivalents at 1 January	35,604	48,865
Cash & cash equivalents at 30 June	39,526	42,166

Cash & cash equivalents

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

	As at 30 June 2020 RM '000	As at 30 June 2019 RM '000
Cash and bank balances	34,329	28,099
Deposits with licensed banks	5,197	14,182
	39,526	42,281
Less: Deposit pledged	-	(115)
	39,526	42,166

(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 six months ended 30 June 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 and the newly-issued MFRS:

MFRSs, Interpretations and Amendments effective for annual periods beginning on or after 1 June 2020

- Amendments to MFRS 16 *Leases, Covid-19 - Related Rent Concessions*

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*
- Amendments to MFRS 116, *Property, Plant and Equipment - Property Plant and Equipment — Proceeds before Intended Use*
- Amendments to MFRS 137, *Provisions Contingent Liabilities and Contingent Assets - Onerous Contracts—Cost of Fulfilling a Contract*

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*



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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.

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 / Payable

Total dividend declared and paid for the six months ended 30 June 2020 comprising:

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 was approved by shareholders at the 25th Annual General Meeting of the Company on 3 July 2020. 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.

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.

	Six months ended 30 June	
	2020	2019
	RM'000	RM'000
<i>Included in the measure of segment profit are:</i>		
Revenue from external customers	157,500	180,562
Segment profit	33,629	34,348
Segment assets	487,399	457,059
Segment liabilities	(407,457)	(371,984)



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	Six months ended 30 June	
	2020 RM'000	2019 RM'000
Reconciliation of reportable segment profit or loss		
Total profit for reporting segments	33,629	34,348
Other non-reportable segments	7,835	(1,913)
Elimination of inter-segment profits	(7,090)	654
Depreciation and amortization	(23,344)	(25,959)
Finance costs	(4,029)	(5,016)
Finance income	96	494
Share of loss of joint venture not included in reportable segments	(517)	(630)
Consolidated profit before tax	6,580	1,978

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 30 June 2020 RM'000
Property, plant and equipment	
- Contracted but not provided for	1,008



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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 arm's length basis.

	Six months ended 30 June 2020 RM'000
Ultimate holding corporation	
- Management fees expense	1,685
- Interest expense	483
Related companies	
- Sales	(942)
- Purchases	3,464
- Sales of scrap paper	(2,365)
- Commission received	(94)
Joint venture companies	
- Sales	(1)
- Conversion income	(148)
- Purchases	808
- Interest received	(13)
- Rental expenses	209



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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 30 June 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			7,996	7,996	7,996
Financial liabilities					
- Bank borrowings	-	-	(98,209)	(98,209)	(98,209)
- Lease liabilities			(16,105)	(16,105)	(17,435)
- Ultimate holding corporation	-	-	(33,977)	(33,977)	(37,175)
Total	-	-	(140,295)	(140,295)	(144,823)



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

B1. Review of Performance

(a) Current Quarter against Previous Year Corresponding Quarter

Revenue

Group's revenue for the second quarter ended 30 June 2020 ("2Q20") of RM73.5 million was lower by 20.8% (RM19.3 million) than the corresponding quarter last year ("2Q19") of RM92.8 million. This lower revenue was mainly due to reduction in sales under a major customer's contract.

Profit before tax

Profit before tax in 2Q20 of RM3.2 million was lower by RM0.6 million compared to profit before tax in 2Q19 of RM3.8 million. The lower profit before tax is in line with the lower revenue.

(b) Current Year-to-date against Previous Year-to-date

Revenue

Group's revenue for the six months ended 30 June 2020 of RM157.5 million was RM23.1 million or 12.8% lower than the previous corresponding period of RM180.6 million due to decrease in sales under a major customer's contract.

Profit before tax

Profit before tax for the six months ended 30 June 2020 increased by RM4.6 million to RM6.6 million as compared to the previous corresponding period profit before tax of RM2.0 million. Despite the reduction in revenue, this improvement was a result of higher margin from Indonesian operation from the revised pricing.

B2. Variation of Results against Preceding Quarter

Revenue

Group's revenue for the 2Q20 lower by 12.5% (RM10.5 million) to RM73.5 million from RM84.0 million in the preceding quarter ("1Q20") due to reduction in sales under a major customer's contract.

Profit before tax

Profit before tax in 2Q20 of RM3.2 million was lower by RM0.2 million compared to profit before tax of RM3.4 million in 1Q20. The lower current quarter performance was due to the lower revenue.

B3. Prospects

The adverse effect of the Coronavirus (COVID-19) pandemic on the business shows no signs of abating in the next six months. While accepting the downturn in revenue, the Board has implemented further cost saving measures and restructuring of the business in order to be profitable.

B4. Profit Forecast

None.



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B5. Tax Expense

	Current Quarter ended 30 June		Six months ended 30 June	
	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000
Income tax expense				
- Current year	958	1,214	681	1,269
Deferred tax				
- Origination and reversal of temporary differences	229	104	377	162
- Prior year	-	(4)	-	(4)
	<u>1,187</u>	<u>1,314</u>	<u>1,058</u>	<u>1,427</u>

The Group's effective tax rate for the six months ended 30 June 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 30 June 2020		
	Secured RM'000	Unsecured RM'000	Total RM'000
Short-term borrowings			
Borrowings – Lease liabilities	-	2,614	2,614
Borrowings – Revolving Credits	-	9,921	9,921
Borrowings – Term loan	9,938	1,874	11,812
Borrowings – Trade facilities	-	37,660	37,660
Sub-totals	9,938	52,069	62,007

	As at 30 June 2020		
	Secured RM'000	Unsecured RM'000	Total RM'000
Long-term borrowings			
Borrowings – Lease liabilities	-	14,821	14,821
Borrowings – Revolving Credits	-	7,104	7,104
Borrowings – Term loan	27,022	4,690	31,712
Sub-totals	27,022	26,615	53,637
Grand total	36,960	78,684	115,644

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

	As at 30 June 2020		
	Long- term borrowings RM'000	Short-term borrowings RM'000	
Ringgit Malaysia	89	68	
United States Dollar	27,816	42,261	Equivalent to USD16.3 million
Indonesian Rupiah	14,401	16,789	Equivalent to IDR104.9 billion
Vietnamese Dong	5,900	2,747	Equivalent to VND46.9 billion
United Arab Emirates Dirham	5,431	142	Equivalent to AED4.8 million
Total	53,637	62,007	



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As at 30 June 2020, a trust receipt loan was drawn by a subsidiary amounting to USD 0.11 million (equivalent to RM0.481 million). As required by the terms of the loan agreement, the subsidiary has entered into a forward foreign exchange contracts with notional value of USD 0.11 million to hedge the exposure to foreign exchange risk against the functional currency of the subsidiary in Indonesian Rupiah to match the loan repayment. The contract has an unrealized loss of RM0.013 million as at 30 June 2020.

The outstanding forward foreign exchange contracts as at 30 June 2020 are as follows:

Type of derivatives:	Notional Value RM'000	Gain/ (Loss) - Fair value RM'000
Forward foreign exchange contracts -Less than 1 year	481	(13)

B8. Derivative Financial instruments

As at 30 June 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

The Directors do not recommend any interim dividend for the period ended 30 June 2020.

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.

	Six months ended 30 June	
	2020	2019
Profit/(Loss) attributable to equity holders of the Company (RM'000)	2,266	(2,478)
Weighted average number of ordinary shares in issue ('000)	144,743	144,743
Basic earnings/(loss) per share (sen)	1.57	(1.71)

(b) *Diluted earnings per share*

Not applicable for the Group.



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

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 30 June 2020 RM'000	Six months ended 30 June 2020 RM'000
Profit for the period is arrived at after charging/(crediting):-		
Amortisation of intangible assets	643	1,270
Depreciation of property, plant and equipment and right-of-use assets	9,893	22,074
Reversal of impairment loss on inventories	(54)	(58)
Net foreign exchange (gain)/loss	(2,311)	971
Gain on disposal of property, plant and equipment and modification/termination of MFRS16 leases	(284)	(302)

Save as disclosed above, the other items as required under paragraph 16 of Part A of Appendix 9B of the Main Market Listing Requirements of Bursa Securities are not applicable.