



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

Quarterly report on consolidated results for the three months ended 31 March 2021

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 2021 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 March 2020 RM'000		CURRENT YEAR TO DATE 31 March 2021 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31 March 2020 RM'000	
1	Revenue	65,912	84,011	(21.5%)	65,912	84,011	(21.5%)
2	Profit before tax	3,910	3,389	15.4%	3,910	3,389	15.4%
3	Profit for the period	3,451	3,518	(1.9%)	3,451	3,518	(1.9%)
4	Profit attributable to ordinary equity holders of the Company	3,359	2,058	63.2%	3,360	2,058	63.3%
5	Basic earnings per share (sen)	2.32	1.42	63.4%	2.32	1.42	63.4%
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)	2.00			1.94		
7	Remarks :						

**PART A3: ADDITIONAL INFORMATION**

		INDIVIDUAL QUARTER		Changes (Amount/ %)	CUMULATIVE QUARTER		Changes (Amount/ %)
		CURRENT YEAR QUARTER 31 March 2021 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 March 2020 RM'000		CURRENT YEAR TO DATE 31 March 2021 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31 March 2020 RM'000	
1	Gross interest income	29	54	(46.3%)	29	54	(46.3%)
2	Gross interest expense	(1,196)	(2,128)	(43.8%)	(1,196)	(2,128)	(43.8%)
	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 THREE MONTHS ENDED 31 MARCH 2021**

	2021 Current Quarter Ended 31 March (RM '000)	2020 Comparative Quarter Ended 31 March (RM '000)	Changes (Amount / %)	2021 Cumulative Three months Ended 31 March (RM '000)	2020 Cumulative Three months Ended 31 March (RM '000)	Changes (Amount / %)
Revenue	65,912	84,011	(21.5%)	65,912	84,011	(21.5%)
Cost of sales	(55,128)	(74,664)	(26.2%)	(55,128)	(74,664)	(26.2%)
<b>Gross profit</b>	<b>10,784</b>	<b>9,347</b>	<b>15.4%</b>	<b>10,784</b>	<b>9,347</b>	<b>15.4%</b>
Other income	1,259	8,182	(84.6%)	1,259	8,182	(84.6%)
Distribution expenses	(851)	(918)	(7.3%)	(851)	(918)	(7.3%)
Administrative expenses	(5,796)	(7,009)	(17.3%)	(5,796)	(7,009)	(17.3%)
Other expenses	(77)	(3,911)	(98.0%)	(77)	(3,911)	(98.0%)
<b>Results from operating activities</b>	<b>5,319</b>	<b>5,691</b>	<b>(6.5%)</b>	<b>5,319</b>	<b>5,691</b>	<b>(6.5%)</b>
Finance income	29	54	(46.3%)	29	54	(46.3%)
Finance costs	(1,196)	(2,128)	(43.8%)	(1,196)	(2,128)	(43.8%)
<b>Operating profit</b>	<b>4,152</b>	<b>3,617</b>	<b>14.8%</b>	<b>4,152</b>	<b>3,617</b>	<b>14.8%</b>
Share of loss of equity-accounted joint venture, net of tax	(242)	(228)	6.1%	(242)	(228)	6.1%
<b>Profit before tax</b>	<b>3,910</b>	<b>3,389</b>	<b>15.4%</b>	<b>3,910</b>	<b>3,389</b>	<b>15.4%</b>
Tax expense	(459)	129	(455.8%)	(459)	129	(455.8%)
<b>Profit for the period</b>	<b>3,451</b>	<b>3,518</b>	<b>(1.9%)</b>	<b>3,451</b>	<b>3,518</b>	<b>(1.9%)</b>
<b>Profit for the period attributable to:</b>						
Owners of the Company	3,359	2,058	63.2%	3,360	2,058	63.3%
Non-controlling interests	92	1,460	(93.7%)	91	1,460	(93.8%)
<b>Profit for the period</b>	<b>3,451</b>	<b>3,518</b>	<b>(1.9%)</b>	<b>3,451</b>	<b>3,518</b>	<b>(1.9%)</b>
<b>Earnings per ordinary share :</b>						
-basic (sen)	<u>2.32</u>	<u>1.42</u>		<u>2.32</u>	<u>1.42</u>	

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2020)



**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 2021**

	2021 Current Quarter Ended 31 March (RM '000)	2020 Comparative Quarter Ended 31 March (RM '000)	2021 Cumulative Three months Ended 31 March (RM '000)	2020 Cumulative Three months Ended 31 March (RM '000)
<b>Profit for the period</b>	3,451	3,518	3,451	3,518
<b>Items that are or may be reclassified subsequently to profit or loss</b>				
Foreign currency translation differences for foreign operations	5,182	8,500	5,182	8,500
<b>Total comprehensive income for the period, net of tax</b>	<u>8,633</u>	<u>12,018</u>	<u>8,633</u>	<u>12,018</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	8,016	10,722	8,016	10,722
Non-controlling interests	617	1,296	617	1,296
<b>Total comprehensive income for the period, net of tax</b>	<u>8,633</u>	<u>12,018</u>	<u>8,633</u>	<u>12,018</u>

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2020)



**TIEN WAH PRESS HOLDINGS BERHAD**

Registration No.: 199501011233 (340434-K)

**INTERIM FINANCIAL STATEMENTS  
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2021**

	As at 31 March 2021 (RM '000)	As at 31 December 2020 (RM '000)
<b>Assets</b>		
Property, plant and equipment	204,525	206,731
Right-of-use assets	14,147	14,820
Investment properties	357	360
Intangible assets	74,297	73,234
Investment in joint ventures	33,013	33,136
Deferred tax assets	1,693	1,671
Trade and other receivables	972	988
<b>Total non-current assets</b>	<b>329,004</b>	<b>330,940</b>
Trade and other receivables	80,440	68,266
Inventories	45,288	52,471
Contract assets	9,458	8,215
Current tax assets	169	218
Cash and bank balances	23,465	26,514
<b>Total current assets</b>	<b>158,820</b>	<b>155,684</b>
<b>Total assets</b>	<b>487,824</b>	<b>486,624</b>
<b>Equity</b>		
Share capital	156,187	156,187
Reserves	133,166	125,150
<b>Total equity attributable to owners of the Company</b>	<b>289,353</b>	<b>281,337</b>
<b>Non-controlling interests</b>	<b>44,877</b>	<b>44,260</b>
<b>Total equity</b>	<b>334,230</b>	<b>325,597</b>
<b>Liabilities</b>		
Deferred tax liabilities	3,019	3,011
Employee benefits	2,263	2,112
Loans and borrowings	14,495	18,405
Lease liabilities	12,365	13,025
Provision for liabilities	260	251
Trade and other payables	35,231	34,241
<b>Total non-current liabilities</b>	<b>67,633</b>	<b>71,045</b>
Loans and borrowings	25,480	28,513
Lease liabilities	2,975	2,906
Trade and other payables	56,590	57,975
Contract liabilities	-	77
Current tax liabilities	916	511
<b>Total current liabilities</b>	<b>85,961</b>	<b>89,982</b>
<b>Total liabilities</b>	<b>153,594</b>	<b>161,027</b>
<b>Total equity and liabilities</b>	<b>487,824</b>	<b>486,624</b>

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2020)



**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 2021**

	Attributable to Equity Holders of the Company				Total (RM '000)	Non-controlling Interest (RM '000)	Total Equity (RM '000)
	Non-Distributable	Distributable					
	Share Capital (RM '000)	Translation Reserve (RM '000)	Other Reserve (RM '000)	Retained Earnings (RM '000)			
At 1 January 2021	156,187	20,355	279	104,516	281,337	44,260	325,597
Foreign currency translation differences for foreign operations	-	4,656	-	-	4,656	526	5,182
Total other comprehensive income for the period	-	4,656	-	-	4,656	526	5,182
Profit for the period	-	-	-	3,360	3,360	91	3,451
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>4,656</b>	<b>-</b>	<b>3,360</b>	<b>8,016</b>	<b>617</b>	<b>8,633</b>
At 31 March 2021	156,187	25,011	279	107,876	289,353	44,877	334,230
At 1 January 2020	156,187	22,547	-	113,654	292,388	43,778	336,166
Foreign currency translation differences for foreign operations	-	8,664	-	-	8,664	(164)	8,500
Total other comprehensive income/(loss) for the period	-	8,664	-	-	8,664	(164)	8,500
Profit for the period	-	-	-	2,058	2,058	1,460	3,518
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>8,664</b>	<b>-</b>	<b>2,058</b>	<b>10,722</b>	<b>1,296</b>	<b>12,018</b>
At 31 March 2020	156,187	31,211	-	115,712	303,110	45,074	348,184

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**INTERIM FINANCIAL STATEMENTS  
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE THREE MONTHS ENDED 31 MARCH 2021**

	2021 Three months ended 31 March RM '000	2020 Three months ended 31 March RM '000
<b>Cash flows from operating activities</b>		
Profit before tax	3,910	3,389
Adjustments for :		
- Amortisation of intangible assets	653	627
- Depreciation of property, plant and equipment and right-of-use asset	9,620	12,181
- Gain on disposal of property, plant and equipment	-	(18)
- Reversal of impairment loss on inventories	(11)	(3)
- Finance costs	920	1,787
- Interest expense on lease liabilities	276	341
- Finance income	(29)	(54)
- Share of loss of equity-accounted joint venture, net of tax	242	228
- Employee benefits	252	242
- Other non-cash items	(1,363)	1,562
Operating profit before changes in working capita	14,470	20,282
-Changes in inventories	8,078	18,571
-Changes in trade and other receivables	(11,434)	(9,290)
-Changes in trade and other payables	(3,110)	(22,005)
<b>Cash generated from operations</b>	8,004	7,558
- Interest received	29	54
- Employee benefits used	(61)	(39)
- Income tax (paid)/refunded	(22)	979
<b>Net cash from operating activities</b>	7,950	8,552
<b>Cash flows from investing activities</b>		
- Acquisition of property, plant and equipment	(2,789)	(4,176)
- Proceeds from disposal of property, plant and equipment	-	18
<b>Net cash used in investing activities</b>	(2,789)	(4,158)
<b>Cash flows from financing activities</b>		
- Proceeds from loans and borrowings	1,395	38,253
- Interest paid	(918)	(1,787)
- Repayment of lease liabilities	(992)	(917)
- Repayment of loans and borrowings	(8,876)	(44,382)
- (Repayment to)/advance from ultimate holding company	(59)	(2,362)
<b>Net cash used in financing activities</b>	(9,450)	(11,195)
Net decrease in cash & cash equivalents	(4,289)	(6,801)
Effect of exchange rate fluctuations on cash held	1,240	155
Cash & cash equivalents at 1 January	26,514	35,604
<b>Cash &amp; cash equivalents at 31 March</b>	23,465	28,958
<b>Cash &amp; cash equivalents</b>		
Cash & cash equivalents included in the condensed consolidated statement of cash flows comprise the following:		
	As at 31 March 2021 RM '000	As at 31 March 2020 RM '000
Cash and bank balances	19,436	25,120
Deposits with licensed banks	4,029	3,838
	23,465	28,958
Less: Deposit pledged	-	-
	23,465	28,958

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2020)



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## **Notes to the Interim Financial Statements for the quarter and three months ended 31 March 2021**

### **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 2020.

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 2020 except for the following standards, amendments and interpretations which are effective from the annual financial periods beginning on or after 1 January 2021:

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

- Amendments to MFRS 9 *Financial Instruments*, MFRS 139 *Financial Instruments: Recognition and Measurement*, MFRS 7 *Financial Instruments: Disclosures*, MFRS 4 *Insurance contracts* and MFRS 16 *Leases - Interest Rate Benchmark Reform-Phase 2*

#### **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:-

#### ***MFRSs, interpretations and amendments effective for annual financial periods beginning on or after 1 April 2021***

- Amendments to MFRS 16 *Leases – Covid-19-Related rent concessions beyond 30 June 2021*

#### ***MFRSs, interpretations and amendments effective for annual financial periods beginning on or after 1 January 2022***

- Amendments to MFRS 3, *Business Combinations – Reference to the Conceptual Framework*
- 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 financial periods beginning on or after 1 January 2023***

- MFRS 17, *Insurance contracts*
- Amendments to MFRS 17, *Insurance contracts*
- Amendments to MFRS 101, *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Disclosure of Accounting Policies*



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***MFRSs, interpretations and amendments effective for annual financial 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.

**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 2021.

**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.

	<b>Three months ended 31 March</b>	
	<b>2021</b>	<b>2020</b>
	<b>RM'000</b>	<b>RM'000</b>
<i>Included in the measure of segment profit are:</i>		
Revenue from external customers	65,912	84,011
Segment profit	14,307	17,144
Segment assets	373,586	481,918
Segment liabilities	(334,113)	(400,596)





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	<b>Three months ended 31 March</b>	
	<b>2021 RM'000</b>	<b>2020 RM'000</b>
<b>Reconciliation of reportable segment profit or loss</b>		
Total profit for reporting segments	14,307	17,144
Other non-reportable segments	4,379	6,735
Elimination of inter-segment profits	(3,094)	(5,380)
Depreciation and amortization	(10,273)	(12,808)
Finance costs	(1,196)	(2,128)
Finance income	29	54
Share of loss of joint venture not included in reportable segments	(242)	(228)
Consolidated profit before tax	<u>3,910</u>	<u>3,389</u>

**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 2020.

**A12. Capital Commitments**

	<b>As at 31 March 2021 RM'000</b>
Property, plant and equipment	
- Contracted but not provided for	1,647



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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 negotiated and arm's length basis.

	<b>Three months ended 31 March 2021 RM'000</b>
Ultimate holding corporation	
- Management fees expense	812
- Interest expense	237
Related companies	
- Sales	(759)
- Purchases	7,314
- Rental of warehouse expenses	59
- Sales of scrap paper	(612)
Joint venture companies	
- Sales	(287)
- Purchases	5
- Administrative fees	(24)
- Rental expenses	38



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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 2021, the Group held the following financial instruments carried at fair value by level of fair value hierarchy:-

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total fair value</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Non-financial assets:</b>				
Asset for which fair value is disclosed:				
- Investment property	-	-	751	751
<hr/>				
<b>Financial assets:</b>				
Short term investments				
- Unit trust funds (quoted)	-	-	3,904	3,904
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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

The Group's revenue for the first quarter ended 31 March 2021 ("1Q21") of RM65.9 million was 21.5% lower (RM18.1 million) compared to the corresponding quarter in the previous year ("1Q20") of RM84.0 million. The current quarter revenue were affected by a lower demand in cigarette related packaging products caused by the Coronavirus (COVID-19) pandemic.

Profit before tax

Management has implemented effective operational controls to combat the impact of COVID-19. Borrowing has been reduced from RM120.0 million as at 31 March 2020 to RM55.3 million as at 31 March 2021 which resulted in a finance cost saving of RM0.9 million for the current quarter compared to first quarter in 2020. Despite the RM18.1 million drop in revenue and decline in profit in Indonesia, overall, the Group achieved a RM0.5 million higher profits before tax in 1Q21 of RM3.9 million compared to the profit before tax in 1Q20 of RM3.4 million.

**B2. Variation of Results against Preceding Quarter**

Revenue

The Group's revenue for the 1Q21 increase by 19.8% (RM10.9 million) to RM65.9 million from RM55.0 million in the preceding quarter ("4Q20"), mainly due to in the preceding quarter, our major customer adjusting their year end stock level.

Profit/(Loss) before tax

In line with the higher revenue of RM10.9 million, the Group reported a RM6.0 million higher profit before tax of RM3.9 million in 1Q21 compared to loss before tax of RM2.1 million in 4Q20. The better result was also contributed from a RM1.1 million foreign exchange gain in the current quarter compared to a RM1.0 million foreign exchange loss in the preceding quarter.

**B3. Prospects**

The adverse effects of the COVID-19 pandemic on the business are expected to continue in 2021. The Board is confident that the existing strategies and cost saving measures to combat the downturn has been successful and is optimistic for 2021.



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**B4. Profit Forecast**

None.

**B5. Tax Expense**

	Current quarter ended 31 March		Three months ended 31 March	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Income tax expense				
- Current year	479	(277)	479	(277)
Deferred tax				
- Origination and reversal of temporary differences	(20)	148	(20)	148
	<u>459</u>	<u>(129)</u>	<u>459</u>	<u>(129)</u>

The Group's effective tax rate for the twelve months ended 31 March 2021 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**

	<b>As at 31 March 2021</b>		
	<b>Secured RM'000</b>	<b>Unsecured RM'000</b>	<b>Total RM'000</b>
<b>Short-term borrowings</b>			
Borrowings – Lease liabilities	-	2,975	2,975
Borrowings – Revolving Credits	-	8,623	8,623
Borrowings – Term loan	11,366	-	11,366
Borrowings – Trade facilities	-	5,491	5,491
Sub-totals	11,366	17,089	28,455
<b>As at 31 March 2021</b>			
	<b>Secured RM'000</b>	<b>Unsecured RM'000</b>	<b>Total RM'000</b>
<b>Long-term borrowings</b>			
Borrowings – Lease liabilities	-	12,365	12,365
Borrowings – Revolving Credits	-	659	659
Borrowings – Term loan	13,836	-	13,836
Sub-totals	13,836	13,024	26,860
Grand total	25,202	30,113	55,315

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

	<b>As at 31 March 2021</b>		
	<b>Long- term borrowings RM'000</b>	<b>Short-term borrowings RM'000</b>	
Ringgit Malaysia	125	244	
United States Dollar	9,739	12,199	Equivalent to USD5.3 million
Indonesian Rupiah	8,161	13,116	Equivalent to IDR74.7 billion
Vietnamese Dong	3,719	2,717	Equivalent to VND35.8 billion
United Arab Emirates Dirham	5,116	179	Equivalent to AED4.7 million
Total	26,860	28,455	



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#### **B8. Derivative Financial instruments**

As at 31 March 2021, there were no forward foreign exchange contracts for purchases or sales.

#### **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 2021 comprising:

- (a) 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 2020. The proposed final dividend will be subject to the shareholders' approval at the forthcoming Annual General Meeting.
  
- (b) The Directors do not recommend any interim dividend for the period ended 31 March 2021.

#### **B11. Earnings per share**

##### *(a) Earnings per share*

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

	<b>Three months ended 31 March</b>	
	<b>2021</b>	<b>2020</b>
Profit attributable to equity holders of the Company (RM'000)	3,360	2,058
Weighted average number of ordinary shares in issue ('000)	144,743	144,743
Basic earnings per share (sen)	2.32	1.42

##### *(b) Diluted earnings per share*

Not applicable for the Group.



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**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 2020 was unqualified.

**B13. Profit for the period**

	<b>Current quarter ended 31 March 2021</b>	<b>Three months ended 31 March 2021</b>
	<b>RM'000</b>	<b>RM'000</b>
Profit for the period is arrived at after charging/(crediting):-		
Amortisation of intangible assets	653	653
Depreciation of property, plant and equipment and right-of-use assets	9,620	9,620
Reversal of impairment loss on inventories	(19)	(19)
Inventories written-off	8	8
Net foreign exchange gain	1,055	1,055

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 for the current quarter and financial period ended 31 March 2021.