



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

Quarterly report on consolidated results for the three months ended 31 March 2022

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 2022 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 March 2021 RM'000		CURRENT YEAR TO DATE 31 March 2022 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31 March 2021 RM'000		
1	Revenue	64,786	65,912	(1.7%)	64,786	65,912	(1.7%)
2	Profit before tax	1,862	3,910	(52.4%)	1,862	3,910	(52.4%)
3	Profit for the period	1,483	3,451	(57.0%)	1,483	3,451	(57.0%)
4	Profit attributable to ordinary equity holders of the Company	1,493	3,360	(55.6%)	1,493	3,360	(55.6%)
5	Basic earnings per share (sen)	1.03	2.32	(55.6%)	1.03	2.32	(55.6%)
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)	1.97			1.95		
7	Remarks :						

**PART A3: ADDITIONAL INFORMATION**

	INDIVIDUAL QUARTER		Changes (Amount/ %)	CUMULATIVE QUARTER		Changes (Amount/ %)	
	CURRENT YEAR QUARTER 31 March 2022 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 March 2021 RM'000		CURRENT YEAR TO DATE 31 March 2022 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31 March 2021 RM'000		
1	Gross interest income	3	29	(89.7%)	3	29	(89.7%)
2	Gross interest expense	(779)	(1,196)	(34.9%)	(779)	(1,196)	(34.9%)
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 2022**

	2022 Current Quarter Ended 31 March (RM '000)	2021 Comparative Quarter Ended 31 March (RM '000)	Changes (Amount / %)	2022 Cumulative Three months Ended 31 March (RM '000)	2021 Cumulative Three months Ended 31 March (RM '000)	Changes (Amount / %)
Revenue	64,786	65,912	(1.7%)	64,786	65,912	(1.7%)
Cost of sales	(55,766)	(55,128)	1.2%	(55,766)	(55,128)	1.2%
<b>Gross profit</b>	<b>9,020</b>	<b>10,784</b>	<b>(16.4%)</b>	<b>9,020</b>	<b>10,784</b>	<b>(16.4%)</b>
Other income	1,239	1,259	(1.6%)	1,239	1,259	(1.6%)
Distribution expenses	(1,698)	(851)	99.5%	(1,698)	(851)	99.5%
Administrative expenses	(5,578)	(5,796)	(3.8%)	(5,578)	(5,796)	(3.8%)
Other expenses	(157)	(77)	103.9%	(157)	(77)	103.9%
<b>Results from operating activities</b>	<b>2,826</b>	<b>5,319</b>	<b>(46.9%)</b>	<b>2,826</b>	<b>5,319</b>	<b>(46.9%)</b>
Finance income	3	29	(89.7%)	3	29	(89.7%)
Finance costs	(779)	(1,196)	(34.9%)	(779)	(1,196)	(34.9%)
<b>Operating profit</b>	<b>2,050</b>	<b>4,152</b>	<b>(50.6%)</b>	<b>2,050</b>	<b>4,152</b>	<b>(50.6%)</b>
Share of loss of equity-accounted joint venture, net of tax	(188)	(242)	(22.3%)	(188)	(242)	(22.3%)
<b>Profit before taxation</b>	<b>1,862</b>	<b>3,910</b>	<b>(52.4%)</b>	<b>1,862</b>	<b>3,910</b>	<b>(52.4%)</b>
Taxation	(379)	(459)	(17.4%)	(379)	(459)	(17.4%)
<b>Profit for the period</b>	<b>1,483</b>	<b>3,451</b>	<b>(57.0%)</b>	<b>1,483</b>	<b>3,451</b>	<b>(57.0%)</b>
<b>Profit/(Loss) for the period attributable to:</b>						
Owners of the Company	1,493	3,360	(55.6%)	1,493	3,360	(55.6%)
Non-controlling interests	(10)	91	(111.0%)	(10)	91	(111.0%)
<b>Profit for the period</b>	<b>1,483</b>	<b>3,451</b>	<b>(57.0%)</b>	<b>1,483</b>	<b>3,451</b>	<b>(57.0%)</b>
<b>Earnings per ordinary share :</b>						
-basic (sen)	<u>1.03</u>	<u>2.32</u>		<u>1.03</u>	<u>2.32</u>	

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2021)



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

**INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER AND THREE MONTHS ENDED 31 MARCH 2022**

	2022 Current Quarter Ended 31 March (RM '000)	2021 Comparative Quarter Ended 31 March (RM '000)	2022 Cumulative Three months Ended 31 March (RM '000)	2021 Cumulative Three months Ended 31 March (RM '000)
<b>Profit for the period</b>	1,483	3,451	1,483	3,451
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Remeasurements of employee benefits obligation	8	-	8	-
<b>Items that are or may be reclassified subsequently to profit or loss</b>				
Foreign currency translation differences for foreign operations	1,683	5,182	1,683	5,182
<b>Total comprehensive income for the period, net of tax</b>	<b>3,174</b>	<b>8,633</b>	<b>3,174</b>	<b>8,633</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	2,994	8,016	2,994	8,016
Non-controlling interests	180	617	180	617
<b>Total comprehensive income for the period, net of tax</b>	<b>3,174</b>	<b>8,633</b>	<b>3,174</b>	<b>8,633</b>

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2021)

**TIEN WAH PRESS HOLDINGS BERHAD**

Registration No.: 199501011233 (340434-K)

**INTERIM FINANCIAL STATEMENTS  
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2022**

	As at 31 March 2022 (RM '000)	As at 31 December 2021 (RM '000)
<b>Assets</b>		
Property, plant and equipment	183,501	188,155
Right-of-use assets	13,620	14,735
Investment properties	349	351
Intangible assets	72,380	72,610
Investments in joint ventures	33,187	33,337
Deferred tax assets	1,908	2,089
Trade and other receivables	701	556
<b>Total non-current assets</b>	<b>305,646</b>	<b>311,833</b>
Inventories	48,727	50,173
Trade and other receivables	80,079	69,330
Contract assets	12,608	11,582
Tax recoverable	173	3,068
Cash and bank balances	13,947	20,094
<b>Total current assets</b>	<b>155,534</b>	<b>154,247</b>
<b>Total assets</b>	<b>461,180</b>	<b>466,080</b>
<b>Equity</b>		
Share capital	156,187	156,187
Reserves	128,423	125,429
<b>Total equity attributable to owners of the Company</b>	<b>284,610</b>	<b>281,616</b>
Non-controlling interests	42,520	42,340
<b>Total equity</b>	<b>327,130</b>	<b>323,956</b>
<b>Liabilities</b>		
Loans and borrowings	1,500	2,068
Lease liabilities	10,268	11,372
Trade and other payables	34,459	34,183
Employee benefits	2,082	1,834
Provision for liabilities	273	270
Deferred tax liabilities	3,056	3,045
<b>Total non-current liabilities</b>	<b>51,638</b>	<b>52,772</b>
Loans and borrowings	13,765	19,200
Lease liabilities	4,653	4,626
Trade and other payables	62,335	63,862
Tax payable	1,659	1,664
<b>Total current liabilities</b>	<b>82,412</b>	<b>89,352</b>
<b>Total liabilities</b>	<b>134,050</b>	<b>142,124</b>
<b>Total equity and liabilities</b>	<b>461,180</b>	<b>466,080</b>

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2021)



**TIEN WAH PRESS HOLDINGS BERHAD**

Registration No.: 199501011233 (340434-K)

**INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2022**

	Attributable to Equity Holders of the Company				Total (RM '000)	Non-controlling Interest (RM '000)	Total Equity (RM '000)
	Share Capital (RM '000)	Translation Reserve (RM '000)	Other Reserve (RM '000)	Retained Earnings (RM '000)			
As at 1 January 2022	156,187	26,282	383	98,764	281,616	42,340	323,956
Remeasurements of employee benefits obligation	-	-	4	-	4	4	8
Foreign currency translation differences for foreign operations	-	1,497	-	-	1,497	186	1,683
Total other comprehensive income for the period	-	1,497	4	-	1,501	190	1,691
Profit/(Loss) for the period	-	-	-	1,493	1,493	(10)	1,483
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>1,497</b>	<b>4</b>	<b>1,493</b>	<b>2,994</b>	<b>180</b>	<b>3,174</b>
At 31 March 2022	156,187	27,779	387	100,257	284,610	42,520	327,130
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

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the period ended 31 December 2021)



**TIEN WAH PRESS HOLDINGS BERHAD**

Registration No.: 199501011233 (340434-K)

**INTERIM FINANCIAL STATEMENTS  
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE THREE MONTHS ENDED 31 MARCH 2022**

	2022 Three months ended 31 March RM '000	2021 Three months ended 31 March RM '000
<b>Cash flows from operating activities</b>		
Profit before tax	1,862	3,910
Adjustments for :		
- Amortisation of intangible assets	695	653
- Depreciation of property, plant and equipment and right-of-use assets	9,509	9,620
- (Reversal of)/inventories written off	(26)	8
- Allowance for /(reversal of) impairment of inventories	461	(19)
- Finance costs	779	1,196
- Finance income	(3)	(29)
- Share of loss of equity-accounted joint ventures, net of tax	188	242
- Employee benefits	252	252
- Other non-cash items	(77)	(1,363)
Operating profit before changes in working capital	13,640	14,470
-Changes in inventories	1,305	8,078
-Changes in trade and other receivables	(8,542)	(11,434)
-Changes in trade and other payables	(2,188)	(3,110)
<b>Cash generated from operations</b>	4,215	8,004
- Interest received	3	29
- Employee benefits used	(6)	(61)
- Income tax paid	(238)	(22)
<b>Net cash from operating activities</b>	3,974	7,950
<b>Cash flows from investing activities</b>		
- Acquisition of property, plant and equipment	(2,488)	(2,789)
- Placement of deposit with maturity periods more than 3 months	-	(2)
<b>Net cash used in investing activities</b>	(2,488)	(2,791)
<b>Cash flows from financing activities</b>		
- Proceeds from loans and borrowings	3,100	1,395
- Interest paid	(520)	(918)
- Repayment of loans and borrowings	(9,223)	(8,876)
- Repayment of lease liabilities	(1,412)	(992)
- Advance from/(Repayment to) ultimate holding company	519	(59)
<b>Net cash used in financing activities</b>	(7,536)	(9,450)
Net decrease in cash & cash equivalents	(6,050)	(4,291)
Effect of exchange rate fluctuations on cash held	(97)	1,240
Cash & cash equivalents at 1 January	20,094	26,392
<b>Cash &amp; cash equivalents at 31 March</b>	13,947	23,341

**Cash & cash equivalents**

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

	As at 31 March 2022 RM '000	As at 31 March 2021 RM '000
Cash and bank balances	10,680	19,436
Short term investments	3,267	3,905
Deposits with licensed banks	-	124
	13,947	23,465
Less: Deposit with maturity periods more than 3 months	-	(124)
	13,947	23,341

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2021)



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## **Notes to the Interim Financial Statements for the quarter and three months ended 31 March 2022**

### **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 2021.

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 2021 except for the following standards, amendments and interpretations which are effective from the annual financial periods beginning on or after 1 January 2022:

#### ***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*

The adoption of the amendments did not have any impact on 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:-

#### ***MFRSs, Interpretations and Amendments effective for annual financial periods beginning on or after 1 January 2023***

- MFRS 17, *Insurance contracts* and Amendments to MFRS 17, *Insurance contracts*
- Initial Application of MFRS 17 and MFRS 9—*Comparative Information (Amendment to MFRS 17)*
- Amendments to MFRS 101, *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Disclosure of Accounting Policies*
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*
- Amendments to MFRS 112, *Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*



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

***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 abovementioned 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 2022.

**A8. Operating Segments**

Management has determined segments based on how information is reported to the Group's chief operating decision maker for the purposes of resource allocation and operating performance review.

The Group's reportable segment is determined based on geographic regions, serving mainly customers from two principal markets. For companies within the same segment, 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 investment property holding.

Performance is measured based on segment profit before tax, interest, depreciation and amortisation, as included in the internal management reports that are reviewed by the Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of segment relative to other entities that operate within these industries.





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

	Three months ended 31 March					
	2022			2021		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
	Asia Pacific	Middle East	Total	Asia Pacific	Middle East	Total
Included in the measure of segment profit are:						
Revenue from external customers	55,526	9,260	64,786	57,850	8,062	65,912
Segment profit	11,534	1,546	13,080	13,322	985	14,307
Segment assets	265,049	64,678	329,727	317,131	56,455	373,586
Segment liabilities	(188,296)	(113,037)	(301,333)	(232,926)	(101,187)	(334,113)

	Three months ended 31 March	
	2022 RM'000	2021 RM'000
<b>Reconciliation of reportable segment profit or loss</b>		
Total profit for reporting segments	13,080	14,307
Other non-reportable segments	1,075	4,379
Elimination of inter-segment profits	(1,125)	(3,094)
Depreciation and amortization	(10,204)	(10,273)
Finance costs	(779)	(1,196)
Finance income	3	29
Share of loss of joint venture not included in reportable segments	(188)	(242)
Consolidated profit before tax	1,862	3,910

#### **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.



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**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 other than as disclosed below:-

On 17 December 2021, the Company had entered into a Share Purchase Agreement (“SPA”) with Asia Regal Enterprises Limited (“ARE” or “the Vendor”) for the proposed acquisition of 100% of the issued and paid-up share capital in Benline Investment Holdings Pte. Ltd. (“Benline”), representing 3,532,896 ordinary shares (“Sale Shares”) for a total purchase consideration of US\$6,700,000 only (equivalent to approximately RM28,227,100) (the “Proposed Acquisition”).

Completion of the Proposed Acquisition (“Completion”) will take place ten (10) business days from the fulfilment of all the Conditions Precedent or 28 February 2022, whichever is later (“Completion date”). Up to the financial year-to-date, the acquisition is still in progress.

**A11. Changes in Contingent Liabilities**

There were no material changes to contingent liabilities disclosed in the last audited financial statements as at 31 December 2021.

**A12. Capital Commitments**

	<b>As at 31 March 2022 RM'000</b>
- Contracted but not provided for:	
Property, plant and equipment	3,805
Investment in a company	18,920

**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 2022 RM'000</b>
Ultimate holding corporation	
- Management fees expense	798
- Interest expense	248
Related companies	
- Sales	(71)
- Purchases	4,854
- Rental of warehouse expenses	157
- Sales of scrap paper	(503)
Joint venture companies	
- Purchases	519



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(Registration No.: 199501011233) (340434-K)

#### 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 2022, 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	-	-	508	508
<hr/>				
<b>Financial assets:</b>				
Short term investments				
- Unit trust funds (quoted)	-	3,267	-	3,267
<hr/>				



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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

The Group's revenue for the first quarter ended 31 March 2022 ("1Q22") of RM64.8 million slightly lower by 1.7% (RM1.1 million) compared to the corresponding quarter in the previous year ("1Q21") of RM65.9 million. The current quarter revenue were affected by a relatively lower demand in cigarette related packaging products.

Profit before tax

1Q22 reported a lower profit before tax of RM1.9 million, compared to profit before tax of RM3.9 million in 1Q21. In the previous year 1Q2021, the Group had a net foreign exchange gain of RM1.1 million compared to RM0.1 million in the current 1Q2022. The current quarter results was also impacted by the lower revenue from our major customer. Although compensated by higher sales from our non-major customer, this has resulted in a lower contribution of RM1.0 million.

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

Revenue

The Group's revenue for the 1Q22 was higher by 9.1% (RM5.4 million) at RM64.8 million from RM59.4 million in the preceding quarter ("4Q21") due to higher demand in sales.

Profit/loss before tax

The Group reported a profit before tax of RM1.9 million in 1Q22 as compared to loss before tax of RM1.3 million in 4Q21, an increase of RM3.2 million. In the current quarter 1Q2022, our Middle East operations reported a RM0.2 million Profit before tax compared to a loss of RM1.2 million in 4Q2021 (an improvement of RM1.4 million). Also, the losses of the Group in 4Q21 included a one-off provision of doubtful debt of RM2.1 million due from one party.

**B3. Prospects**

As the global economy recovers slowly from the global pandemic and our businesses adjust to a new operating environment together with our expansion in the Middle East, we expect an improved overall performance in 2022.

**B4. Profit Forecast**

None.



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**B5. Tax Expense**

	Current quarter ended 31 March		Three months ended 31 March	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Income tax expense				
- Current year	489	479	489	479
- Prior year	(304)	-	(304)	-
Deferred tax				
- Origination and reversal of temporary differences	84	(20)	84	(20)
-Prior year	110	-	110	-
	379	459	379	459

The Group's effective tax rate for the three months ended 31 March 2022 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 date:-

- (a) 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.

On 14 July 2021, the Investment and Business License of TVDP has expired. Up to the financial year-to-date, TVDP is in the process of liquidation.

- (b) On 17 December 2021, the Company had entered into a Share Purchase Agreement ("SPA") with Asia Regal Enterprises Limited ("ARE" or "the Vendor") for the proposed acquisition of 100% of the issued and paid-up share capital in Benline Investment Holdings Pte. Ltd. ("Benline"), representing 3,532,896 ordinary shares ("Sale Shares") for a total purchase consideration of US\$6,700,000 only (equivalent to approximately RM28,227,100) (the "Proposed Acquisition").

Completion of the Proposed Acquisition ("Completion") will take place ten (10) business days from the fulfilment of all the Conditions Precedent or 28 February 2022, whichever is later ("Completion Date"). Up to the financial year-to-date, the acquisition is still in progress.



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

**B7. Borrowings and Debt Securities**

	<b>As at 31 March 2022</b>		
	<b>Secured RM'000</b>	<b>Unsecured RM'000</b>	<b>Total RM'000</b>
<b>Short-term borrowings</b>			
Borrowings – Lease liabilities	-	4,653	4,653
Borrowings – Term loan	12,569	-	12,569
Borrowings – Trade facilities	-	1,196	1,196
Sub-totals	12,569	5,849	18,418
<b>As at 31 March 2022</b>			
	<b>Secured RM'000</b>	<b>Unsecured RM'000</b>	<b>Total RM'000</b>
<b>Long-term borrowings</b>			
Borrowings – Lease liabilities	-	10,268	10,268
Borrowings – Term loan	1,500	-	1,500
Sub-totals	1,500	10,268	11,768
Grand total	14,069	16,117	30,186

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

	<b>As at 31 March 2022</b>		
	<b>Long-term borrowings RM'000</b>	<b>Short-term borrowings RM'000</b>	
Ringgit Malaysia	-	125	
United States Dollar	448	8,754	Equivalent to USD2.2 million
Indonesian Rupiah	4,869	4,773	Equivalent to IDR32.9 billion
Vietnamese Dong	1,480	4,557	Equivalent to VND32.8 billion
United Arab Emirates Dirham	4,971	209	Equivalent to AED4.5 million
Total	11,768	18,418	



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

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

As at 31 March 2022, 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 2022 comprising:

- (a) The Directors have recommended the payment of a final dividend of 2.80 sen per ordinary share for the financial year ended 31 December 2021. The final dividend has been approved at the Annual General Meeting on 25 May 2022.

The payment date for the final dividend in respect of the financial year ended 31 December 2021 is on 29 July 2022. In respect of the deposited securities, entitlement to dividends will be determined on the basis of the record of depositors as at 8 July 2022.

- (b) The Directors do not recommend any interim dividend for the period ended 31 March 2022.

#### **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>2022</b>	<b>2021</b>
Profit attributable to equity holders of the Company (RM'000)	1,493	3,360
Weighted average number of ordinary shares in issue ('000)	144,743	144,743
Basic earnings per share (sen)	1.03	2.32

(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 2021 was unqualified.

**B13. Profit for the period**

	<b>Current quarter ended 31 March 2022</b>	<b>Three months ended 31 March 2022</b>
	<b>RM'000</b>	<b>RM'000</b>
Profit for the period is arrived at after charging/(crediting):-		
Amortisation of intangible assets	695	695
Depreciation of property, plant and equipment and right-of-use assets	9,509	9,509
Reversal of inventories written off	(26)	(26)
Allowance for impairment of inventories	461	461
Net foreign exchange gain	76	76

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 2022.