



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

Quarterly report on consolidated results for the six months ended 30 June 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 30 June 2022 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30 June 2021 RM'000		CURRENT YEAR TO DATE 30 June 2022 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30 June 2021 RM'000	
1	Revenue	64,334	68,675	(6.3%)	129,120	134,587	(4.1%)
2	(Loss)/Profit before tax	(393)	4,534	(108.7%)	1,469	8,444	(82.6%)
3	(Loss)/Profit for the period	(652)	3,811	(117.1%)	831	7,262	(88.6%)
4	(Loss)/Profit attributable to ordinary equity holders of the Company	(158)	3,813	(104.1%)	1,335	7,173	(81.4%)
5	Basic (loss)/earnings per share (sen)	(0.11)	2.63	(104.2%)	0.92	4.96	(81.5%)
6	Proposed / Declared Dividend per share (sen)	2.80	2.80	NA	2.80	2.80	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)	2.03			1.95		
7	Remarks :						

PART A3: ADDITIONAL INFORMATION

		INDIVIDUAL QUARTER		Changes (Amount/ %)	CUMULATIVE QUARTER		Changes (Amount/ %)
		CURRENT YEAR QUARTER 30 June 2022 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30 June 2021 RM'000		CURRENT YEAR TO DATE 30 June 2022 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30 June 2021 RM'000	
1	Gross interest income	4	24	(83.3%)	7	53	(86.8%)
2	Gross interest expense	(715)	(1,056)	(32.3%)	(1,494)	(2,252)	(33.7%)
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 2022**

	2022 Current Quarter Ended 30 June (RM '000)	2021 Comparative Quarter Ended 30 June (RM '000)	Changes (Amount / %)	2022 Cumulative Six months Ended 30 June (RM '000)	2021 Cumulative Six months Ended 30 June (RM '000)	Changes (Amount / %)
Revenue	64,334	68,675	(6.3%)	129,120	134,587	(4.1%)
Cost of sales	(56,582)	(56,277)	0.5%	(112,348)	(111,405)	0.8%
Gross profit	7,752	12,398	(37.5%)	16,772	23,182	(27.7%)
Other income	1,171	1,771	(33.9%)	2,410	3,030	(20.5%)
Distribution expenses	(2,078)	(1,438)	44.5%	(3,776)	(2,289)	65.0%
Administrative expenses	(6,004)	(6,188)	(3.0%)	(11,582)	(11,984)	(3.4%)
Other expenses	(288)	(617)	(53.3%)	(445)	(694)	(35.9%)
Results from operating activities	553	5,926	(90.7%)	3,379	11,245	(70.0%)
Finance income	4	24	(83.3%)	7	53	(86.8%)
Finance costs	(715)	(1,056)	(32.3%)	(1,494)	(2,252)	(33.7%)
Operating (loss)/profit	(158)	4,894	(103.2%)	1,892	9,046	(79.1%)
Share of loss of equity-accounted joint venture, net of tax	(235)	(360)	(34.7%)	(423)	(602)	(29.7%)
(Loss)/Profit before taxation	(393)	4,534	(108.7%)	1,469	8,444	(82.6%)
Taxation	(259)	(723)	(64.2%)	(638)	(1,182)	(46.0%)
(Loss)/Profit for the period	(652)	3,811	(117.1%)	831	7,262	(88.6%)
(Loss)/Profit for the period attributable to:						
Owners of the Company	(158)	3,813	(104.1%)	1,335	7,173	(81.4%)
Non-controlling interests	(494)	(2)	24,600.0%	(504)	89	(666.3%)
(Loss)/Profit for the period	(652)	3,811	(117.1%)	831	7,262	(88.6%)
(Loss)/Earnings per ordinary share :						
-basic (sen)	<u>(0.11)</u>	<u>2.63</u>		<u>0.92</u>	<u>4.96</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
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INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2022

	2022 Current Quarter Ended 30 June (RM '000)	2021 Comparative Quarter Ended 30 June (RM '000)	2022 Cumulative Six months Ended 30 June (RM '000)	2021 Cumulative Six months Ended 30 June (RM '000)
(Loss)/Profit for the period	(652)	3,811	831	7,262
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of employee benefits obligation	16	-	16	-
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	10,639	218	12,323	5,400
Total comprehensive income for the period, net of tax	10,003	4,029	13,170	12,662
Total comprehensive income attributable to:				
Owners of the Company	9,209	4,000	12,196	12,016
Non-controlling interests	794	29	974	646
Total comprehensive income for the period, net of tax	10,003	4,029	13,170	12,662

(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 30 JUNE 2022**

	As at 30 June 2022 (RM '000)	As at 31 December 2021 (RM '000)
Assets		
Property, plant and equipment	194,076	188,155
Right-of-use assets	12,780	14,735
Investment properties	347	351
Intangible assets	74,413	72,610
Investments in joint ventures	33,178	33,337
Deferred tax assets	1,894	2,089
Trade and other receivables	994	556
Total non-current assets	317,682	311,833
Inventories	49,576	50,173
Trade and other receivables	65,777	69,330
Contract assets	15,964	11,582
Tax recoverable	179	3,068
Cash and bank balances	25,964	20,094
Total current assets	157,460	154,247
Total assets	475,142	466,080
Equity		
Share capital	156,187	156,187
Reserves	137,625	125,429
Total equity attributable to owners of the Company	293,812	281,616
Non-controlling interests	43,314	42,340
Total equity	337,126	323,956
Liabilities		
Loans and borrowings	1,006	2,068
Lease liabilities	9,780	11,372
Trade and other payables	36,113	34,183
Employee benefits	2,324	1,834
Provision for liabilities	283	270
Deferred tax liabilities	3,195	3,045
Total non-current liabilities	52,701	52,772
Loans and borrowings	11,862	19,200
Lease liabilities	4,350	4,626
Trade and other payables	68,323	63,862
Tax payable	780	1,664
Total current liabilities	85,315	89,352
Total liabilities	138,016	142,124
Total equity and liabilities	475,142	466,080

(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
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INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 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	-	-	8	-	8	8	16
Foreign currency translation differences for foreign operations	-	10,853	-	-	10,853	1,470	12,323
Total other comprehensive income for the period	-	10,853	8	-	10,861	1,478	12,339
Profit/(Loss) for the period	-	-	-	1,335	1,335	(504)	831
Total comprehensive income for the period	-	10,853	8	1,335	12,196	974	13,170
At 30 June 2022	156,187	37,135	391	100,099	293,812	43,314	337,126
At 1 January 2021	156,187	20,355	279	104,516	281,337	44,260	325,597
Foreign currency translation differences for foreign operations	-	4,843	-	-	4,843	557	5,400
Total other comprehensive income for the period	-	4,843	-	-	4,843	557	5,400
Profit for the period	-	-	-	7,173	7,173	89	7,262
Total comprehensive income for the period	-	4,843	-	7,173	12,016	646	12,662
Dividend to non-controlling interest	-	-	-	-	-	(850)	(850)
Total transactions with owners of the Company	-	-	-	-	-	(850)	(850)
At 30 June 2021	156,187	25,198	279	111,689	293,353	44,056	337,409

(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
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INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2022

	2022 Six months ended 30 June RM '000	2021 Six months ended 30 June RM '000
Cash flows from operating activities		
Profit before tax	1,469	8,444
Adjustments for :		
- Amortisation of intangible assets	1,419	1,313
- Depreciation of property, plant and equipment and right-of-use assets	19,024	19,271
- Inventories written off	(3)	(205)
- Allowance for impairment of inventories	49	308
- Finance costs	1,494	2,252
- Finance income	(7)	(53)
- Share of loss of equity-accounted joint ventures, net of tax	423	602
- Employee benefits	533	534
- Other non-cash items	(307)	(1,838)
Operating profit before changes in working capital	24,094	30,628
-Changes in inventories	2,337	1,727
-Changes in trade and other receivables	2,440	(9,896)
-Changes in trade and other payables	1,165	8,211
Cash generated from operations	30,036	30,670
- Interest received	7	53
- Employee benefits used	(71)	(213)
- Income tax refunded/(paid)	1,257	(577)
Net cash from operating activities	31,229	29,933
Cash flows from investing activities		
- Acquisition of property, plant and equipment	(13,869)	(5,562)
- Placement of deposit with maturity periods more than 3 months	-	(2)
Net cash used in investing activities	(13,869)	(5,564)
Cash flows from financing activities		
- Proceeds from loans and borrowings	3,127	3,653
- Dividend paid to non-controlling interest	-	(850)
- Interest paid	(986)	(1,701)
- Repayment of loans and borrowings	(12,413)	(17,433)
- Repayment of lease liabilities	(2,860)	(1,986)
- Advance from/(Repayment to) ultimate holding company	2,537	(873)
Net cash used in financing activities	(10,595)	(19,190)
Net increase in cash & cash equivalents	6,765	5,179
Effect of exchange rate fluctuations on cash held	(895)	1,538
Cash & cash equivalents at 1 January	20,094	26,392
Cash & cash equivalents at 30 June	25,964	33,109

Cash & cash equivalents

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

	As at 30 June 2022 RM '000	As at 30 June 2021 RM '000
Cash and bank balances	23,039	24,004
Short term investments	2,925	9,105
Deposits with licensed banks	-	124
	25,964	33,233
Less: Deposit with maturity periods more than 3 months	-	(124)
	25,964	33,109

(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 six months ended 30 June 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*



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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 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 dividends were paid during the six months ended 30 June 2022.



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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.

	Six months ended 30 June					
	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	109,990	19,130	129,120	119,060	15,527	134,587
Segment profit	21,589	1,847	23,436	29,128	1,872	31,000
Segment assets	272,640	78,700	351,340	312,751	58,385	371,136
Segment liabilities	(195,382)	(130,482)	(325,864)	(226,712)	(103,779)	(330,491)

	Six months ended 30 June	
	2022	2021
	RM'000	RM'000
Reconciliation of reportable segment profit or loss		
Total profit for reporting segments	23,436	31,000
Other non-reportable segments	7,720	15,248
Elimination of inter-segment profits	(7,334)	(14,419)
Depreciation and amortization	(20,443)	(20,584)
Finance costs	(1,494)	(2,252)
Finance income	7	53
Share of loss of joint venture not included in reportable segments	(423)	(602)
Consolidated profit before tax	1,469	8,444



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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 2021.

A12. Capital Commitments

	As at 30 June 2022 RM'000
- Contracted but not provided for:	
Property, plant and equipment	3,256
Investment in a company	19,831

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.

	Six months ended 30 June 2022 RM'000
Ultimate holding corporation	
- Management fees expense	1,622
- Interest expense	510
Related companies	
- Sales	(463)
- Purchases	10,458
- Rental of warehouse expenses	321
- Sales of scrap paper	(1,005)
Joint venture companies	
- Purchases	530
- Purchase of Plant & Equipment	10,014



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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 2022, the Group held the following financial instruments carried at fair value by level of fair value hierarchy:-

	Level 1	Level 2	Level 3	Total fair value
	RM'000	RM'000	RM'000	RM'000
Non-financial assets:				
Asset for which fair value is disclosed:				
- Investment property	-	-	508	508
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Financial assets:				
Short term investments				
- Unit trust funds (quoted)	-	2,925	-	2,925
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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 second quarter ended 30 June 2022 ("2Q22") of RM64.3 million was marginally lower by 6.4% (RM4.4 million) compared to the corresponding quarter in the previous year ("2Q21") of RM68.7 million. The current quarter revenue was mainly due to reduction in sales under a major customer's contract but was mitigated by sales from non-major customers.

Loss/Profit before tax

2Q22 reported a loss before tax of RM0.4 million, compared to profit before tax of RM4.5 million in 2Q21. The current quarter results was impacted by the lower margin products from our non-major customer and also from a weaker performance from our Dubai operation as it adjust to a higher material cost. In the longer time period, the higher material cost in Dubai is expected to be passed to our customer and would have minimal impact to our profitability.

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

Revenue

Group's revenue for the six months ended 30 June 2022 of RM129.1 million was marginally lower by RM5.5 million or 4.1% than the previous corresponding period of RM134.6 million mainly due to lower revenue from our major customer partially mitigated by higher revenue from our non-major customers.

Profit before tax

Profit before tax for the six months ended 30 June 2022 decreased by RM6.9 million to RM1.5 million as compared to the previous corresponding period profit before tax of RM8.4 million, mainly due the lower margin products from our non-major customer and also from a weaker performance from our Dubai operation.

B2. Variation of Results against Preceding Quarter

Revenue

The Group's revenue for the 2Q22 was similar to the preceding quarter ("1Q22") marginally lower by 0.8% (RM0.5 million) at RM64.3 million from RM64.8 million.

Loss/Profit before tax

The Group reported a loss before tax of RM0.4 million in 2Q22 as compared to profit before tax of RM1.9 million in 1Q22, a decreased of RM2.3 million. The lower current quarter performance was due to the lower a weaker performance from our Dubai operation as it adjust to a higher material cost and lower margin product mix for this quarter from our Vietnam operation.

B3. Prospects

The downturn in the global economy has affected the businesses of our customers and this has impacted the Group's operations, sales and profitability. We expect our business to improve in the 2H2022.

B4. Profit Forecast

None.



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B5. Tax Expense

	Current quarter ended 30 June		Six months ended 30 June	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Income tax expense				
- Current year	103	658	592	1,137
- Prior year	(6)	-	(310)	-
Deferred tax				
- Origination and reversal of temporary differences	160	65	244	45
-Prior year	2	-	112	-
	259	723	638	1,182

The Group's effective tax rate for the six months ended 30 June 2022 was higher than the Malaysian statutory tax rate of 24% due certain expenses which were not allowed as deduction for tax purposes and losses in certain subsidiaries which are not available for set off against taxable profit in other subsidiaries within the Group.

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").

On 31 May 2022, the Parties agreed to extend the Completion of the Proposed Acquisition from 16 June 2022 to 29 July 2022. On 29 July 2022, the Parties mutually terminated the SPA as the conditions precedent in the SPA has not been fulfilled.



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B7. Borrowings and Debt Securities

	As at 30 June 2022		
	Secured RM'000	Unsecured RM'000	Total RM'000
Short-term borrowings			
Borrowings – Lease liabilities	-	4,350	4,350
Borrowings – Term loan	10,656	-	10,656
Borrowings – Trade facilities	-	1,206	1,206
Sub-totals	10,656	5,556	16,212

	As at 30 June 2022		
	Secured RM'000	Unsecured RM'000	Total RM'000
Long-term borrowings			
Borrowings – Lease liabilities	-	9,780	9,780
Borrowings – Term loan	1,006	-	1,006
Sub-totals	1,006	9,780	10,786
Grand total	11,662	15,336	26,998

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

	As at 30 June 2022		
	Long-term borrowings RM'000	Short-term borrowings RM'000	
Ringgit Malaysia	-	63	
United States Dollar	313	8,382	Equivalent to USD2.0 million
Indonesian Rupiah	4,565	3,213	Equivalent to IDR26.3 billion
Vietnamese Dong	754	4,333	Equivalent to VND26.9 billion
United Arab Emirates Dirham	5,154	221	Equivalent to AED4.5 million
Total	10,786	16,212	



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B8. Derivative Financial instruments

As at 30 June 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

The Directors declared an interim dividend of 2.80 sen per ordinary share in respect of the financial year ending 31 December 2022 which will be paid on 28 October 2022. The entitlement date is on 7 October 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.

	Six months ended 30 June	
	2022	2021
Profit attributable to equity holders of the Company (RM'000)	1,335	7,173
Weighted average number of ordinary shares in issue ('000)	144,743	144,743
Basic earnings per share (sen)	0.92	4.96

(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 2021 was unqualified.



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B13. Profit for the period

	Current quarter ended 30 June 2022	Six months ended 30 June 2022
	RM'000	RM'000
Profit for the period is arrived at after charging/(crediting):-		
Amortisation of intangible assets	724	1,419
Depreciation of property, plant and equipment and right-of-use assets	9,515	19,024
Write-off/(reversal of write-off) inventories	23	(3)
(Reversal of)/allowance for impairment of inventories	(412)	49
Net foreign exchange gain	816	892

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 30 June 2022.