



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

Quarterly report on consolidated results for the nine months ended 30 September 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 September 2022 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30 September 2021 RM'000		CURRENT YEAR TO DATE 30 September 2022 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30 September 2021 RM'000	
1	Revenue	58,600	58,259	0.6%	187,720	192,846	(2.7%)
2	(Loss)/Profit before tax	(1,900)	1,853	(202.5%)	(431)	10,297	(104.2%)
3	(Loss)/Profit for the period	(2,079)	1,425	(245.9%)	(1,248)	8,687	(114.4%)
4	(Loss)/Profit attributable to ordinary equity holders of the Company	(1,825)	1,765	(203.4%)	(490)	8,938	(105.5%)
5	Basic (loss)/earnings per share (sen)	(1.26)	1.22	(203.3%)	(0.34)	6.18	(105.5%)
6	Proposed / Declared Dividend per share (sen)	0.00	0.00	NA	2.80	2.80	0.0%
		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)	2.07			1.95		
7	Remarks :						

**PART A3: ADDITIONAL INFORMATION**

		INDIVIDUAL QUARTER		Changes (Amount/ %)	CUMULATIVE QUARTER		Changes (Amount/ %)
		CURRENT YEAR QUARTER 30 September 2022 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30 September 2021 RM'000		CURRENT YEAR TO DATE 30 September 2022 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30 September 2021 RM'000	
1	Gross interest income	3	32	(90.6%)	10	85	(88.2%)
2	Gross interest expense	(687)	(984)	(30.2%)	(2,181)	(3,236)	(32.6%)
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 NINE MONTHS ENDED 30 SEPTEMBER 2022**

	2022 Current Quarter Ended 30 September (RM '000)	2021 Comparative Quarter Ended 30 September (RM '000)	Changes (Amount / %)	2022 Cumulative Nine months Ended 30 September (RM '000)	2021 Cumulative Nine months Ended 30 September (RM '000)	Changes (Amount / %)
Revenue	58,600	58,259	0.6%	187,720	192,846	(2.7%)
Cost of sales	(53,283)	(50,561)	5.4%	(165,631)	(161,966)	2.3%
<b>Gross profit</b>	<b>5,317</b>	<b>7,698</b>	<b>(30.9%)</b>	<b>22,089</b>	<b>30,880</b>	<b>(28.5%)</b>
Other income	1,829	1,386	32.0%	4,239	4,416	(4.0%)
Distribution expenses	(1,548)	(1,397)	10.8%	(5,324)	(3,686)	44.4%
Administrative expenses	(6,359)	(5,716)	11.2%	(17,941)	(17,700)	1.4%
Other expenses	(516)	(276)	87.0%	(961)	(970)	(0.9%)
<b>Results from operating activities</b>	<b>(1,277)</b>	<b>1,695</b>	<b>(175.3%)</b>	<b>2,102</b>	<b>12,940</b>	<b>(83.8%)</b>
Finance income	3	32	(90.6%)	10	85	(88.2%)
Finance costs	(687)	(984)	(30.2%)	(2,181)	(3,236)	(32.6%)
<b>Operating (loss)/profit</b>	<b>(1,961)</b>	<b>743</b>	<b>(363.9%)</b>	<b>(69)</b>	<b>9,789</b>	<b>(100.7%)</b>
Share of profit/ (loss) of equity-accounted joint venture, net of tax	61	1,110	(94.5%)	(362)	508	(171.3%)
<b>(Loss)/Profit before taxation</b>	<b>(1,900)</b>	<b>1,853</b>	<b>(202.5%)</b>	<b>(431)</b>	<b>10,297</b>	<b>(104.2%)</b>
Taxation	(179)	(428)	(58.2%)	(817)	(1,610)	(49.3%)
<b>(Loss)/Profit for the period</b>	<b>(2,079)</b>	<b>1,425</b>	<b>(245.9%)</b>	<b>(1,248)</b>	<b>8,687</b>	<b>(114.4%)</b>
<b>(Loss)/Profit for the period attributable to:</b>						
Owners of the Company	(1,825)	1,765	(203.4%)	(490)	8,938	(105.5%)
Non-controlling interests	(254)	(340)	(25.3%)	(758)	(251)	202.0%
<b>(Loss)/Profit for the period</b>	<b>(2,079)</b>	<b>1,425</b>	<b>(245.9%)</b>	<b>(1,248)</b>	<b>8,687</b>	<b>(114.4%)</b>
<b>(Loss)/Earnings per ordinary share :</b>						
-basic (sen)	<u>(1.26)</u>	<u>1.22</u>		<u>(0.34)</u>	<u>6.18</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 NINE MONTHS ENDED 30 SEPTEMBER 2022**

	2022 Current Quarter Ended 30 September (RM '000)	2021 Comparative Quarter Ended 30 September (RM '000)	2022 Cumulative Nine months Ended 30 September (RM '000)	2021 Cumulative Nine months Ended 30 September (RM '000)
<b>(Loss)/Profit for the period</b>	(2,079)	1,425	(1,248)	8,687
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Remeasurements of employee benefits obligation	6	-	22	-
<b>Items that are or may be reclassified subsequently to profit or loss</b>				
Foreign currency translation differences for foreign operations	12,935	2,424	25,258	7,824
<b>Total comprehensive income for the period, net of tax</b>	<b>10,862</b>	<b>3,849</b>	<b>24,032</b>	<b>16,511</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	9,267	3,487	21,463	15,503
Non-controlling interests	1,595	362	2,569	1,008
<b>Total comprehensive income for the period, net of tax</b>	<b>10,862</b>	<b>3,849</b>	<b>24,032</b>	<b>16,511</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 30 SEPTEMBER 2022**

	As at 30 September 2022 (RM '000)	As at 31 December 2021 (RM '000)
<b>Assets</b>		
Property, plant and equipment	198,609	188,155
Right-of-use assets	12,002	14,735
Investment properties	345	351
Intangible assets	76,747	72,610
Investments in joint ventures	33,507	33,337
Deferred tax assets	1,998	2,089
Trade and other receivables	799	556
<b>Total non-current assets</b>	<b>324,007</b>	<b>311,833</b>
Inventories	53,263	50,173
Trade and other receivables	67,086	69,330
Contract assets	10,279	11,582
Tax recoverable	475	3,068
Cash and bank balances	26,795	20,094
<b>Total current assets</b>	<b>157,898</b>	<b>154,247</b>
<b>Total assets</b>	<b>481,905</b>	<b>466,080</b>
<b>Equity</b>		
Share capital	156,187	156,187
Reserves	142,839	125,429
<b>Total equity attributable to owners of the Company</b>	<b>299,026</b>	<b>281,616</b>
Non-controlling interests	44,909	42,340
<b>Total equity</b>	<b>343,935</b>	<b>323,956</b>
<b>Liabilities</b>		
Loans and borrowings	554	2,068
Lease liabilities	9,679	11,372
Trade and other payables	37,992	34,183
Employee benefits	2,680	1,834
Provision for liabilities	292	270
Deferred tax liabilities	3,073	3,045
<b>Total non-current liabilities</b>	<b>54,270</b>	<b>52,772</b>
Loans and borrowings	10,922	19,200
Lease liabilities	3,725	4,626
Trade and other payables	67,754	63,862
Tax payable	1,299	1,664
<b>Total current liabilities</b>	<b>83,700</b>	<b>89,352</b>
<b>Total liabilities</b>	<b>137,970</b>	<b>142,124</b>
<b>Total equity and liabilities</b>	<b>481,905</b>	<b>466,080</b>

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**TIEN WAH PRESS HOLDINGS BERHAD**

Registration No.: 199501011233 (340434-K)

**INTERIM FINANCIAL STATEMENTS  
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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	-	-	11	-	11	11	22
Foreign currency translation differences for foreign operations	-	21,942	-	-	21,942	3,316	25,258
Total other comprehensive income for the period	-	21,942	11	-	21,953	3,327	25,280
Loss for the period	-	-	-	(490)	(490)	(758)	(1,248)
<b>Total comprehensive income/(loss) for the period</b>	-	<b>21,942</b>	<b>11</b>	<b>(490)</b>	<b>21,463</b>	<b>2,569</b>	<b>24,032</b>
Dividend to owners of the Company	-	-	-	(4,053)	(4,053)	-	(4,053)
<b>Total transactions with owners of the Company</b>	-	-	-	<b>(4,053)</b>	<b>(4,053)</b>	-	<b>(4,053)</b>
At 30 September 2022	156,187	48,224	394	94,221	299,026	44,909	343,935
At 1 January 2021	156,187	20,355	279	104,516	281,337	44,260	325,597
Foreign currency translation differences for foreign operations	-	6,565	-	-	6,565	1,259	7,824
Total other comprehensive income for the period	-	6,565	-	-	6,565	1,259	7,824
Profit/(Loss) for the period	-	-	-	8,938	8,938	(251)	8,687
<b>Total comprehensive income for the period</b>	-	<b>6,565</b>	-	<b>8,938</b>	<b>15,503</b>	<b>1,008</b>	<b>16,511</b>
Dividend to owners of the Company	-	-	-	(7,961)	(7,961)	-	(7,961)
Dividend to non-controlling interest	-	-	-	-	-	(850)	(850)
<b>Total transactions with owners of the Company</b>	-	-	-	<b>(7,961)</b>	<b>(7,961)</b>	<b>(850)</b>	<b>(8,811)</b>
At 30 September 2021	156,187	26,920	279	105,493	288,879	44,418	333,297

(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 NINE MONTHS ENDED 30 SEPTEMBER 2022**

	2022 Nine months ended 30 September RM '000	2021 Nine months ended 30 September RM '000
<b>Cash flows from operating activities</b>		
(Loss)/Profit before tax	(431)	10,297
Adjustments for :		
- Amortisation of intangible assets	2,167	1,983
- Depreciation of property, plant and equipment and right-of-use assets	28,495	27,491
- Gain on disposal of property, plant and equipment	-	(3)
- Reversal of inventories written off	(5)	(176)
- Allowance for impairment of inventories	204	88
- Finance costs	2,181	3,236
- Finance income	(10)	(85)
- Share of loss/(profit) of equity-accounted joint ventures, net of tax	362	(508)
- Employee benefits	819	826
- Other non-cash items	(403)	(2,304)
Operating profit before changes in working capital	33,379	40,845
-Changes in inventories	129	3,779
-Changes in trade and other receivables	10,296	(165)
-Changes in trade and other payables	(2,306)	(5,110)
<b>Cash generated from operations</b>	41,498	39,349
- Interest received	10	85
- Employee benefits used	(81)	(285)
- Income tax refunded/(paid)	1,295	(1,150)
<b>Net cash from operating activities</b>	42,722	37,999
<b>Cash flows from investing activities</b>		
- Acquisition of property, plant and equipment	(17,612)	(7,381)
- Withdraw/(Placement) of deposit with maturity periods more than 3 months	124	(2)
<b>Net cash used in investing activities</b>	(17,488)	(7,383)
<b>Cash flows from financing activities</b>		
- Proceeds from loans and borrowings	4,457	4,584
- Dividend paid to owners of the Company	(4,053)	(7,961)
- Dividend paid to non-controlling interest	-	(850)
- Interest paid	(1,439)	(2,417)
- Repayment of loans and borrowings	(16,133)	(26,187)
- Repayment of lease liabilities	(4,326)	(2,980)
- Advance from ultimate holding company	4,793	2,909
<b>Net cash used in financing activities</b>	(16,701)	(32,902)
Net increase/(decrease) in cash & cash equivalents	8,533	(2,286)
Effect of exchange rate fluctuations on cash held	(1,708)	979
Cash & cash equivalents at 1 January	19,970	26,392
<b>Cash &amp; cash equivalents at 30 September</b>	26,795	25,085

**Cash & cash equivalents**

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

	As at 30 September 2022 RM '000	As at 30 September 2021 RM '000
Cash and bank balances	24,004	16,779
Short term investments	2,791	8,306
Deposits with licensed banks	-	124
	26,795	25,209
Less: Deposit with maturity periods more than 3 months	-	(124)
	26,795	25,085

(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 nine months ended 30 September 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**

Total dividends paid out of the shareholders' equity for the ordinary shares were as follows:-

	<b>Nine months ended 30 September</b>	
	<b>2022</b>	<b>2021</b>
	<b>RM'000</b>	<b>RM'000</b>
Final Dividend paid on 29 July 2022 In respect of the financial year ended 31 December 2021 – single-tier dividend of 2.80 sen per share	4,053	
Final Dividend paid on 30 July 2021 In respect of the financial year ended 31 December 2020 – single-tier dividend of 5.50 sen per share		7,961
	<hr/> 4,053	<hr/> 7,961





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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.

	Nine months ended 30 September					
	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	161,700	26,020	187,720	170,924	21,922	192,846
Segment profit	31,060	874	31,934	39,207	2,086	41,293
Segment assets	269,467	84,711	354,178	280,765	60,718	341,483
Segment liabilities	(196,637)	(141,773)	(338,410)	(193,851)	(107,891)	(301,742)

	Nine months ended 30 September	
	2022 RM'000	2021 RM'000
<b>Reconciliation of reportable segment profit or loss</b>		
Total profit for reporting segments	31,934	41,293
Other non-reportable segments	25,891	16,331
Elimination of inter-segment profits	(25,061)	(15,210)
Depreciation and amortization	(30,662)	(29,474)
Finance costs	(2,181)	(3,236)
Finance income	10	85
Share of (loss)/profit of joint venture not included in reportable segments	(362)	508
Consolidated (loss)/profit before tax	(431)	10,297



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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**

	<b>As at 30 September 2022 RM'000</b>
- Contracted but not provided for:	
Property, plant and equipment	3,364

#### **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>Nine months ended 30 September 2022 RM'000</b>
Ultimate holding corporation	
- Management fees expense	2,468
- Interest expense	783
Related companies	
- Sales	(2,173)
- Purchases	15,685
- Rental of warehouse expenses	491
- Sales of scrap paper	(1,609)
Joint venture companies	
- Sales	(4)
- Purchases	540
- Purchase of plant and equipment	9,918



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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 30 September 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)	-	2,791	-	2,791
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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 of RM58.6 million for the third quarter ended 30 September 2022 ("3Q22") is approximately the same as the preceding quarter ("3Q21").of RM58.3 million with only a small increase of 0.5% (RM0.3 million).

Loss/Profit before tax

Despite almost the same revenue, 3Q22 reported a loss before tax of RM1.9 million, compared to profit before tax of RM1.9 million in 3Q21. The current quarter is impacted by the weaker performance from our Dubai operations as it adjust to a higher material cost. In addition, in the preceding quarter, 3Q21 the profit was higher as the Group recorded its share of gain from disposal of a building by its joint venture Toyo (Viet) - DOFICO Print Packaging Co. Ltd ("TVDP") amounting to RM1.3 million.

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

Revenue

Group's revenue for the nine months ended 30 September 2022 of RM187.7 million was lower by RM5.2 million (2.7%) than the previous corresponding period of RM192.9 million mainly due to lower demand in cigarette related packaging products from two of our major customer.

Loss/Profit before tax

The Group reported a loss before tax for the nine months ended 30 September 2022 of RM0.5 million as compared to the previous corresponding period a profit before tax of RM10.3 million. This was due to firstly a lower total revenue. Secondly was also due to lower sales from our two major customer which was partly compensated by sales from non-major customer but which the latter carries a lower margin. In addition, in the previous year corresponding period there was a one-off gain from disposal of a building by TVDP as mentioned above.

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

Revenue

The Group's revenue for the 3Q22 was lower by 8.9% (RM5.7 million) at RM58.6 million from RM64.3 million in the preceding quarter ("2Q22"). The current quarter results were affected by lower sales from a key customer.

Loss before tax

The Group reported a loss before tax of RM1.9 million in 3Q22 as compared to loss before tax of RM0.4 million in 2Q22, an increase of RM1.5 million in line with the lower revenue.

**B3. Prospects**

The planned organic growth in attracting new customers is taking longer than expected. The remainder of the year is also expected to be challenging.



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

**B4. Profit Forecast**

None.

**B5. Tax Expense**

	Current quarter ended 30 September		Nine months ended 30 September	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Income tax expense				
- Current year	364	274	956	1,411
- Prior year	(6)	213	(316)	213
Deferred tax				
- Origination and reversal of temporary differences	(182)	(59)	62	(14)
-Prior year	3	-	115	-
	<hr/>	<hr/>	<hr/>	<hr/>
	179	428	817	1,610

The Group's effective tax rate for the nine months ended 30 September 2022 was higher than the Malaysian statutory tax rate of 24% due to certain expenses which are not deductible 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 to-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.



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

**B7. Borrowings and Debt Securities**

	<b>As at 30 September 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	-	3,725	3,725
Borrowings – Term loan	9,681	-	9,681
Borrowings – Trade facilities	-	1,241	1,241
Sub-totals	9,681	4,966	14,647
	<b>As at 30 September 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	-	9,679	9,679
Borrowings – Term loan	554	-	554
Sub-totals	554	9,679	10,233
Grand total	10,235	14,645	24,880

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

	<b>As at 30 September 2022</b>		
	<b>Long-term borrowings RM'000</b>	<b>Short-term borrowings RM'000</b>	
United States Dollar	165	7,985	Equivalent to USD1.8 million
Indonesian Rupiah	4,417	2,654	Equivalent to IDR23.3 billion
Vietnamese Dong	288	3,773	Equivalent to VND20.4 billion
United Arab Emirates Dirham	5,363	235	Equivalent to AED4.4 million
Total	10,233	14,647	



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

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

As at 30 September 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 nine months ended 30 September 2022 comprising:

- (a) The Company had on 29 July 2022 paid a final single-tier dividend of 2.80 sen per ordinary share totaling RM4,052,790 in respect of the financial year ended 31 December 2021.
- (b) The Directors declared an interim single-tier dividend of 2.80 sen per ordinary share in respect of the financial year ending 31 December 2022 which had paid on 28 October 2022.
- (c) The Directors do not recommend any interim dividend for the period ended 30 September 2022.

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

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

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

	<b>Nine months ended 30 September</b>	
	<b>2022</b>	<b>2021</b>
(Loss)/Profit attributable to equity holders of the Company (RM'000)	(490)	8,938
Weighted average number of ordinary shares in issue ('000)	144,743	144,743
Basic (loss)/earnings per share (sen)	(0.34)	6.18

##### *(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.



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

**B13. Loss for the period**

	<b>Current quarter ended 30 September 2022 RM'000</b>	<b>Nine months ended 30 September 2022 RM'000</b>
Loss for the period is arrived at after charging/(crediting):-		
Amortisation of intangible assets	748	2,167
Depreciation of property, plant and equipment and right-of-use assets	9,471	28,495
Reversal of inventories written-off	(2)	(5)
Allowance for impairment of inventories	155	204
Net foreign exchange gain	832	1,724

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 September 2022.