



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

Quarterly report on consolidated results for the twelve months ended 31 December 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 December 2022 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 December 2021 RM'000		CURRENT YEAR TO DATE 31 December 2022 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31 December 2021 RM'000		
1	Revenue	56,240	59,400	(5.3%)	243,960	252,246	(3.3%)
2	(Loss)/Profit before tax	(13,599)	(1,328)	924.0%	(14,030)	8,969	(256.4%)
3	(Loss)/Profit for the period	(14,726)	(3,740)	293.7%	(15,974)	4,947	(422.9%)
4	(Loss)/Profit attributable to ordinary equity holders of the Company	(14,720)	(2,676)	450.1%	(15,210)	6,262	(342.9%)
5	Basic (loss)/earnings per share (sen)	(10.17)	(1.85)	449.7%	(10.51)	4.33	(342.7%)
6	Proposed / Declared Dividend per share (sen)	2.80	2.80	0.0%	5.60	5.60	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)	1.85			1.95		
7	Remarks :						

PART A3: ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		Changes (Amount/ %)	CUMULATIVE QUARTER		Changes (Amount/ %)	
	CURRENT YEAR QUARTER 31 December 2022 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 December 2021 RM'000		CURRENT YEAR TO DATE 31 December 2022 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31 December 2021 RM'000		
1	Gross interest income	30	3	900.0%	40	29	37.9%
2	Gross interest expense	(707)	(949)	(25.5%)	(2,888)	(4,185)	(31.0%)
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 TWELVE MONTHS ENDED 31 DECEMBER 2022

	2022 Current Quarter Ended 31 December (RM '000)	2021 Comparative Quarter Ended 31 December (RM '000)	Changes (Amount / %)	2022 Cumulative Twelve months Ended 31 December (RM '000)	2021 Cumulative Twelve months Ended 31 December (RM '000)	Changes (Amount / %)
Revenue	56,240	59,400	(5.3%)	243,960	252,246	(3.3%)
Cost of sales	(52,363)	(50,209)	4.3%	(217,994)	(212,175)	2.7%
Gross profit	3,877	9,191	(57.8%)	25,966	40,071	(35.2%)
Other income	2,694	1,447	86.2%	6,933	5,922	17.1%
Distribution expenses	(975)	(197)	394.9%	(6,299)	(3,883)	62.2%
Administrative expenses	(5,931)	(5,436)	9.1%	(23,872)	(23,136)	3.2%
Other expenses	(12,267)	(4,932)	148.7%	(13,228)	(5,902)	124.1%
Results from operating activities	(12,602)	73	(17,363.0%)	(10,500)	13,072	(180.3%)
Finance income	30	3	900.0%	40	29	37.9%
Finance costs	(707)	(949)	(25.5%)	(2,888)	(4,185)	(31.0%)
Operating (loss)/profit	(13,279)	(873)	1,421.1%	(13,348)	8,916	(249.7%)
Share of (loss)/profit of equity-accounted joint venture, net of tax	(320)	(455)	(29.7%)	(682)	53	(1,386.8%)
(Loss)/Profit before taxation	(13,599)	(1,328)	924.0%	(14,030)	8,969	(256.4%)
Taxation	(1,127)	(2,412)	(53.3%)	(1,944)	(4,022)	(51.7%)
(Loss)/Profit for the period	(14,726)	(3,740)	293.7%	(15,974)	4,947	(422.9%)
(Loss)/Profit for the period attributable to:						
Owners of the Company	(14,720)	(2,676)	450.1%	(15,210)	6,262	(342.9%)
Non-controlling interests	(6)	(1,064)	(99.4%)	(764)	(1,315)	(41.9%)
(Loss)/Profit for the period	(14,726)	(3,740)	293.7%	(15,974)	4,947	(422.9%)
(Loss)/Earnings per ordinary share :						
-basic (sen)	(10.17)	(1.85)		(10.51)	4.33	

(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 TWELVE MONTHS ENDED 31 DECEMBER 2022

	2022 Current Quarter Ended 31 December (RM '000)	2021 Comparative Quarter Ended 31 December (RM '000)	2022 Cumulative Twelve months Ended 31 December (RM '000)	2021 Cumulative Twelve months Ended 31 December (RM '000)
(Loss)/Profit for the period	(14,726)	(3,740)	(15,974)	4,947
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of employee benefits obligation	44	204	66	204
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	(14,650)	(696)	10,608	7,128
Total comprehensive (loss)/income for the period, net of tax	<u>(29,332)</u>	<u>(4,232)</u>	<u>(5,300)</u>	<u>12,279</u>
Total comprehensive (loss)/income attributable to:				
Owners of the Company	(26,692)	(3,210)	(5,229)	12,293
Non-controlling interests	(2,640)	(1,022)	(71)	(14)
Total comprehensive (loss)/income for the period, net of tax	<u>(29,332)</u>	<u>(4,232)</u>	<u>(5,300)</u>	<u>12,279</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 FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	As at 31 December 2022 (RM '000)	As at 31 December 2021 (RM '000)
Assets		
Property, plant and equipment	173,440	188,155
Right-of-use assets	9,864	14,735
Investment properties	342	351
Intangible assets	74,357	72,610
Investments in joint ventures	32,930	33,337
Deferred tax assets	1,915	2,089
Trade and other receivables	1,027	556
Total non-current assets	293,875	311,833
Inventories	51,319	50,173
Trade and other receivables	55,169	69,330
Contract assets	8,505	11,582
Tax recoverable	230	3,068
Cash and bank balances	22,890	20,094
Total current assets	138,113	154,247
Total assets	431,988	466,080
Equity		
Share capital	156,187	156,187
Reserves	112,095	125,429
Total equity attributable to owners of the Company	268,282	281,616
Non-controlling interests	42,268	42,340
Total equity	310,550	323,956
Liabilities		
Loans and borrowings	-	2,068
Lease liabilities	9,608	11,372
Trade and other payables	51,237	34,183
Employee benefits	2,037	1,834
Provision for liabilities	284	270
Deferred tax liabilities	3,082	3,045
Total non-current liabilities	66,248	52,772
Loans and borrowings	2,101	19,200
Lease liabilities	3,090	4,626
Trade and other payables	48,763	63,862
Tax payable	1,236	1,664
Total current liabilities	55,190	89,352
Total liabilities	121,438	142,124
Total equity and liabilities	431,988	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

Registration No.: 199501011233 (340434-K)

**INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 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	-	-	34	-	34	32	66
Foreign currency translation differences for foreign operations	-	9,948	-	-	9,948	660	10,608
Total other comprehensive income for the period	-	9,948	34	-	9,982	692	10,674
Loss for the period	-	-	-	(15,210)	(15,210)	(764)	(15,974)
Total comprehensive income/(loss) for the period	-	9,948	34	(15,210)	(5,228)	(72)	(5,300)
Dividend to owners of the Company	-	-	-	(8,106)	(8,106)	-	(8,106)
Total transactions with owners of the Company	-	-	-	(8,106)	(8,106)	-	(8,106)
At 31 December 2022	156,187	36,230	417	75,448	268,282	42,268	310,550
At 1 January 2021	156,187	20,355	279	104,516	281,337	44,260	325,597
Remeasurements of employee benefits obligation	-	-	104	-	104	100	204
Foreign currency translation differences for foreign operations	-	5,927	-	-	5,927	1,201	7,128
Total other comprehensive income for the period	-	5,927	104	-	6,031	1,301	7,332
Profit/(Loss) for the period	-	-	-	6,262	6,262	(1,315)	4,947
Total comprehensive income/(loss) for the period	-	5,927	104	6,262	12,293	(14)	12,279
Dividend to owners of the Company	-	-	-	(12,014)	(12,014)	-	(12,014)
Dividend to non-controlling interest	-	-	-	-	-	(1,906)	(1,906)
Total transactions with owners of the Company	-	-	-	(12,014)	(12,014)	(1,906)	(13,920)
At 31 December 2021	156,187	26,282	383	98,764	281,616	42,340	323,956

(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 TWELVE MONTHS ENDED 31 DECEMBER 2022

	2022 Twelve months ended 31 December RM '000	2021 Twelve months ended 31 December RM '000
Cash flows from operating activities		
(Loss)/Profit before tax	(14,030)	8,969
Adjustments for :		
- Amortisation of intangible assets	2,918	2,651
- Depreciation of property, plant and equipment and right-of-use assets	37,549	37,507
- Gain on disposal of property, plant and equipment	(1)	(1)
- Gain on termination of MFRS16 leases	-	(3)
- Impairment loss on property, plant and equipment	9,849	-
- Impairment loss on right-of-use assets	1,516	-
- Inventories written off	59	90
- Allowance for impairment loss on inventories	79	1,848
- Finance costs	2,888	4,185
- Finance income	(40)	(29)
- Share of loss/(profit) of equity-accounted joint ventures, net of tax	682	(53)
- Employee benefits	408	159
- Impairment of receivable	165	2,054
- Other non-cash items	1,109	(2,204)
Operating profit before changes in working capital	43,151	55,173
-Changes in inventories	1,846	1,414
-Changes in trade and other receivables	20,800	(6,888)
-Changes in trade and other payables	(24,065)	1,658
Cash generated from operations	41,732	51,357
- Interest received	40	29
- Employee benefits used	(113)	(380)
- Income tax refunded/(paid)	162	(2,616)
Net cash from operating activities	41,821	48,390
Cash flows from investing activities		
- Acquisition of property, plant and equipment	(20,614)	(9,092)
- Withdraw/(Placement) of deposit with maturity periods more than 3 months	124	(2)
- Proceeds from disposal of property, plant and equipment	1	1
Net cash used in investing activities	(20,489)	(9,093)
Cash flows from financing activities		
- Proceeds from loans and borrowings	4,159	6,779
- Dividend paid to owners of the Company	(8,106)	(12,014)
- Dividend paid to non-controlling interest	-	(1,906)
- Interest paid	(1,931)	(3,059)
- Repayment of loans and borrowings	(23,963)	(33,648)
- Repayment of lease liabilities	(5,733)	(4,854)
- Advance from ultimate holding company	20,783	2,552
Net cash used in financing activities	(14,791)	(46,150)
Net increase/(decrease) in cash & cash equivalents	6,541	(6,853)
Effect of exchange rate fluctuations on cash held	(3,621)	431
Cash & cash equivalents at 1 January	19,970	26,392
Cash & cash equivalents at 31 December	22,890	19,970

Cash & cash equivalents

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

	As at 31 December 2022 RM '000	As at 31 December 2021 RM '000
Cash and bank balances	21,786	15,695
Short term investments	1,104	4,275
Deposits with licensed banks	-	124
	22,890	20,094
Less: Deposit with maturity periods more than 3 months	-	(124)
	22,890	19,970

(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)

Notes to the Interim Financial Statements for the quarter and twelve months ended 31 December 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*
- Amendment to MFRS 17, *Initial Application of MFRS 17 and MFRS 9—Comparative Information*
- 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 1 January 2024

- Amendments to MFRS 16 *Leases - Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101 *Presentation of Financial Statements - Non-current Liabilities with Covenants*

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.

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.

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.



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

A7. Dividends Paid

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

	Twelve months ended 31 December	
	2022	2021
	RM'000	RM'000
Interim Dividend paid on 28 October 2022 In respect of the financial year ended 31 December 2022 – single-tier dividend of 2.80 sen per share	4,053	
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	
Interim Dividend paid on 28 October 2021 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/>	<hr/>
	8,106	12,014
	<hr/>	<hr/>

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)

	Twelve months ended 31 December					
	2022			2021		
	Asia Pacific	Middle East	Total	Asia Pacific	Middle East	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Included in the measure of segment profit are:						
Revenue from external customers	207,143	36,817	243,960	221,836	30,410	252,246
Segment profit	40,430	(11,068)	29,362	52,527	1,881	54,408
Segment assets	239,226	72,634	311,860	269,750	60,431	330,181
Segment liabilities	(177,139)	(140,013)	(317,152)	(193,192)	(108,634)	(301,826)

	Twelve months ended 31 December	
	2022 RM'000	2021 RM'000
Reconciliation of reportable segment profit or loss		
Total profit for reporting segments	29,362	54,408
Other non-reportable segments	25,363	27,946
Elimination of inter-segment profits	(24,758)	(29,124)
Depreciation and amortization	(40,467)	(40,158)
Finance costs	(2,888)	(4,185)
Finance income	40	29
Share of (loss)/profit of joint venture not included in reportable segments	(682)	53
Consolidated (loss)/profit before tax	(14,030)	8,969

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 including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations.



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

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 31 December 2022 RM'000
- Contracted but not provided for:	
Property, plant and equipment	11,917

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.

	Twelve months ended 31 December 2022 RM'000
Ultimate holding corporation	
- Management fees expense	3,185
- Interest expense	1,163
Related companies	
- Sales	(4,601)
- Purchases	17,320
- Rental of warehouse expenses	660
- Sales of scrap paper	(2,087)
Joint venture companies	
- Sales	(4)
- Purchases	545
- Purchase of plant and equipment	10,015
- Payables written off	(263)



TIEN WAH PRESS HOLDINGS BERHAD
(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 December 2022, the Group held the following non-financial assets carried at costs for which the fair value is disclosed by the 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	-	-	526	526



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

**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 RM56.2 million for the fourth quarter ended 31 December 2022 ("4Q22") was lower by 5.4% (RM3.2 million) compared to the corresponding quarter in the previous year ("4Q21") of RM59.4 million. The lower current quarter revenue was mainly due to lower sales from a major customer but was mitigated by higher sales from non-major customers.

Loss before tax

In the current quarter, the loss before tax was higher at RM13.6 million compared to a loss before tax of RM1.3 million in 4Q21. The higher loss for 4Q22 was mainly due to a RM11.4 million accounting provision for impairment loss of property, plant & equipment and right-of-use assets of the Dubai operation which management has prudently made due to the more competitive market in the Middle East.

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

Revenue

Group's revenue for the Financial Year Ended 31 December 2022 ("FYE 2022") of RM244.0 million was lower by RM8.2 million (3.3%) compared to the previous corresponding year of RM252.2 million. Revenue from our two major customers were lower mainly due to lower demand in cigarette related packaging products from our major customers. This was however partly compensated by revenue from our Dubai operations. Our Middle East market revenue grew by 21.1% in FYE 2022 from the previous year.

Loss/Profit before tax

The Group reported a loss before tax for the FYE 2022 of RM14.0 million compared a profit before tax of RM9.0 million in the previous year. Although the Group grew our Middle East market by 21.1%, it came at a cost of lower margins. Based on the more competitive than expected Middle East market, management has prudently made a further RM11.4 million impairment loss of property, plant & equipment and right-of-use assets of the Dubai operation. For FYE 2022, excluding our Dubai operations total losses of RM16.3 million undertaken to nurture the Middle East market, the rest of the Group achieved a commendable profit before tax of RM2.3 million in line with the lower revenue from two of our major customers.

B2. Variation of Results against Preceding Quarter

Revenue

The Group's revenue for the 4Q22 was lower by 4.1% (RM2.4 million) at RM56.2 million from RM58.6 million in the preceding quarter ("3Q22"). The current quarter revenue were affected by lower sales from two of our major customers.

Loss before tax

The Group reported a loss before tax of RM13.6 million in 4Q22 as compared to loss before tax of RM1.9 million in 3Q22. The higher loss was mainly due to RM11.4 million impairment loss of property, plant & equipment and right-of-use assets of the Dubai operation.

B3. Prospects

The economic outlook for 2023 is impacted by inflation and lingering pandemic and is expected to remain challenging. However, with our expansion efforts gaining traction and the renewal of the Indonesia supply contract, we expect a better performance in 2023.



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

B4. Profit Forecast

None.

B5. Tax Expense

	Current quarter ended 31 December		Twelve months ended 31 December	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Income tax expense				
- Current year	395	2,029	1,351	3,440
- Prior year	742	774	426	987
Deferred tax				
- Origination and reversal of temporary differences	39	(391)	101	(405)
-Prior year	(49)	-	66	-
	1,127	2,412	1,944	4,022

The Group's effective tax rate for the twelve months ended 31 December 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, TVDP is in the process of liquidation.



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

B7. Borrowings and Debt Securities

	As at 31 December 2022		
	Secured RM'000	Unsecured RM'000	Total RM'000
Short-term borrowings			
Borrowings – Lease liabilities	-	3,090	3,090
Borrowings – Term loan	2,101	-	2,101
Sub-totals	2,101	3,090	5,191

	As at 31 December 2022		
	Secured RM'000	Unsecured RM'000	Total RM'000
Long-term borrowings			
Borrowings – Lease liabilities	-	9,608	9,608
Sub-totals	-	9,608	9,608
Grand total	2,101	12,698	14,799

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

	As at 31 December 2022		
	Long-term borrowings RM'000	Short-term borrowings RM'000	
Ringgit Malaysia	141	181	
United States Dollar	-	627	Equivalent to USD0.1 million
Indonesian Rupiah	4,524	1,400	Equivalent to IDR20.9 billion
Vietnamese Dong	43	2,757	Equivalent to VND15.0 billion
United Arab Emirates Dirham	4,900	226	Equivalent to AED4.3 million
Total	9,608	5,191	



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

B8. Derivative Financial instruments

As at 31 December 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 twelve months ended 31 December 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 ended 31 December 2022 which was paid on 28 October 2022.
- (c) The Directors have recommended a final dividend of 2.80 sen per ordinary share for the financial year ended 31 December 2022. This proposed final dividend will be subject to the shareholders' approval at the forthcoming Annual General Meeting. The entitlement and payment date for the proposed final dividend will be announced at a later date.

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.

	Twelve months ended	
	31 December	
	2022	2021
(Loss)/Profit attributable to equity holders of the Company (RM'000)	(15,210)	6,262
Weighted average number of ordinary shares in issue ('000)	144,743	144,743
Basic (loss)/earnings per share (sen)	(10.51)	4.33

(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

	Current quarter ended 31 December 2022 RM'000	Twelve months ended 31 December 2022 RM'000
Loss for the period is arrived at after charging/(crediting):-		
Amortisation of intangible assets	751	2,918
Depreciation of property, plant and equipment and right-of-use assets	9,054	37,549
Impairment loss on property, plant and equipment	9,849	9,849
Impairment loss on right-of-use assets	1,516	1,516
Inventories written-off	64	59
(Reversal of)/allowance for impairment of inventories	(125)	79
Net foreign exchange loss/(gain)	296	(1,428)
Impairment on receivables	165	165

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 December 2022.