



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

Quarterly report on consolidated results for the six months ended 30 June 2023
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 2023 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30 June 2022 RM'000		CURRENT YEAR TO DATE 30 June 2023 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30 June 2022 RM'000	
1	Revenue	66,794	64,334	3.8%	129,028	129,120	(0.1%)
2	Profit/(Loss)before tax	2,377	(393)	(704.8%)	4,733	1,469	222.2%
3	Profit/(Loss) for the period	1,398	(652)	(314.4%)	3,127	831	276.3%
4	Profit/(Loss) attributable to ordinary equity holders of the Company	983	(158)	(722.2%)	2,011	1,335	50.6%
5	Basic earnings/(loss) per share (sen)	0.68	(0.11)	(718.2%)	1.39	0.92	51.1%
6	Proposed / Declared Dividend per share (sen)	2.80	2.80	0.0%	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)	1.96			1.85		
7	Remarks :						

PART A3: ADDITIONAL INFORMATION

		INDIVIDUAL QUARTER		Changes (Amount/ %)	CUMULATIVE QUARTER		Changes (Amount/ %)
		CURRENT YEAR QUARTER 30 June 2023 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30 June 2022 RM'000		CURRENT YEAR TO DATE 30 June 2023 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30 June 2022 RM'000	
1	Gross interest income	41	4	925.0%	61	7	771.4%
2	Gross interest expense	(978)	(715)	36.8%	(1,717)	(1,494)	14.9%
	Remarks :						



TIEN WAH PRESS HOLDINGS BERHAD
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INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2023

	2023 Current Quarter Ended 30 June (RM '000)	2022 Comparative Quarter Ended 30 June (RM '000)	Changes (Amount / %)	2023 Cumulative Six months Ended 30 June (RM '000)	2022 Cumulative Six months Ended 30 June (RM '000)	Changes (Amount / %)
Revenue	66,794	64,334	3.8%	129,028	129,120	(0.1%)
Cost of sales	(57,385)	(56,582)	1.4%	(110,680)	(112,348)	(1.5%)
Gross profit	9,409	7,752	21.4%	18,348	16,772	9.4%
Other income	2,165	1,171	84.9%	3,756	2,410	55.9%
Distribution expenses	(1,210)	(2,078)	(41.8%)	(2,304)	(3,776)	(39.0%)
Administrative expenses	(6,264)	(6,004)	4.3%	(11,788)	(11,582)	1.8%
Other expenses	(340)	(288)	18.1%	(723)	(445)	62.5%
Results from operating activities	3,760	553	579.9%	7,289	3,379	115.7%
Finance income	41	4	925.0%	61	7	771.4%
Finance costs	(978)	(715)	36.8%	(1,717)	(1,494)	14.9%
Operating profit/(loss)	2,823	(158)	(1,886.7%)	5,633	1,892	197.7%
Share of loss of equity-accounted joint venture, net of tax	(446)	(235)	89.8%	(900)	(423)	112.8%
Profit/(Loss) before taxation	2,377	(393)	(704.8%)	4,733	1,469	222.2%
Taxation	(979)	(259)	278.0%	(1,606)	(638)	151.7%
Profit/(Loss) for the period	1,398	(652)	(314.4%)	3,127	831	276.3%
Profit/(Loss) for the period attributable to:						
Owners of the Company	983	(158)	(722.2%)	2,011	1,335	50.6%
Non-controlling interests	415	(494)	(184.0%)	1,116	(504)	(321.4%)
Profit/(Loss) for the period	1,398	(652)	(314.4%)	3,127	831	276.3%
Earnings/(Loss) per ordinary share :						
-basic (sen)	0.68	(0.11)		1.39	0.92	

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2022)



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 2023

	2023 Current Quarter Ended 30 June (RM '000)	2022 Comparative Quarter Ended 30 June (RM '000)	2023 Cumulative Six months Ended 30 June (RM '000)	2022 Cumulative Six months Ended 30 June (RM '000)
Profit/(Loss) for the period	1,398	(652)	3,127	831
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of employee benefits obligation	23	16	8	16
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	15,014	10,639	16,815	12,323
Total comprehensive income for the period, net of tax	16,435	10,003	19,950	13,170
Total comprehensive income attributable to:				
Owners of the Company	13,501	9,209	15,502	12,196
Non-controlling interests	2,934	794	4,448	974
Total comprehensive income for the period, net of tax	16,435	10,003	19,950	13,170

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2022)



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INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	As at 30 June 2023 (RM '000)	As at 31 December 2022 (RM '000)
Assets		
Property, plant and equipment	197,813	173,440
Right-of-use assets	16,079	9,864
Investment properties	338	342
Intangible assets	77,173	74,357
Investments in joint ventures	32,286	32,930
Deferred tax assets	1,972	1,915
Tax recoverable	-	668
Trade and other receivables	3,258	359
Total non-current assets	328,919	293,875
Inventories	51,496	52,017
Trade and other receivables	66,203	56,374
Contract assets	13,080	8,505
Tax recoverable	30	230
Cash and bank balances	18,831	22,890
Total current assets	149,640	140,016
Total assets	478,559	433,891
Equity		
Share capital	156,187	156,187
Reserves	127,597	112,095
Total equity attributable to owners of the Company	283,784	268,282
Non-controlling interests	46,716	42,268
Total equity	330,500	310,550
Liabilities		
Lease liabilities	17,093	9,608
Trade and other payables	54,236	51,237
Employee benefits	2,425	2,037
Provision for liabilities	304	284
Deferred tax liabilities	3,101	3,082
Total non-current liabilities	77,159	66,248
Loans and borrowings	1,579	2,101
Lease liabilities	2,001	3,090
Trade and other payables	66,229	50,666
Tax payable	1,091	1,236
Total current liabilities	70,900	57,093
Total liabilities	148,059	123,341
Total equity and liabilities	478,559	433,891

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2022)



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 2023**

	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 2023	156,187	36,230	417	75,448	268,282	42,268	310,550
Remeasurements of employee benefits obligation	-	-	4	-	4	4	8
Foreign currency translation differences for foreign operations	-	13,487	-	-	13,487	3,328	16,815
Total other comprehensive income for the period	-	13,487	4	-	13,491	3,332	16,823
Profit for the period	-	-	-	2,011	2,011	1,116	3,127
Total comprehensive income for the period	-	13,487	4	2,011	15,502	4,448	19,950
At 30 June 2023	156,187	49,717	421	77,459	283,784	46,716	330,500
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

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the period ended 31 December 2022)



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 2023

	2023 Six months ended 30 June RM '000	2022 Six months ended 30 June RM '000
Cash flows from operating activities		
Profit before tax	4,733	1,469
Adjustments for :		
- Amortisation of intangible assets	682	1,419
- Depreciation of property, plant and equipment and right-of-use assets	17,495	19,024
- Gain on disposal of property, plant and equipment	(8)	-
- Inventories written off	-	(3)
- Allowance for impairment loss on inventories	47	49
- Finance costs	1,717	1,494
- Finance income	(61)	(7)
- Share of loss of equity-accounted joint ventures, net of tax	900	423
- Employee benefits	506	533
- Other non-cash items	533	(307)
Operating profit before changes in working capital	26,544	24,094
-Changes in inventories	3,236	2,337
-Changes in trade and other receivables	(13,122)	2,440
-Changes in trade and other payables	11,175	1,165
Cash generated from operations	27,833	30,036
- Interest received	61	7
- Employee benefits used	(313)	(71)
- Income tax (paid)/refunded	(860)	1,257
Net cash from operating activities	26,721	31,229
Cash flows from investing activities		
- Acquisition of property, plant and equipment	(27,163)	(13,869)
- Proceeds from disposal of property, plant and equipment	39	-
Net cash used in investing activities	(27,124)	(13,869)
Cash flows from financing activities		
- Proceeds from loans and borrowings	568	3,127
- Interest paid	(1,126)	(986)
- Repayment of loans and borrowings	(1,219)	(12,413)
- Repayment of lease liabilities	(3,134)	(2,860)
- Advance from ultimate holding company	4,716	2,537
Net cash used in financing activities	(195)	(10,595)
Net (decrease)/increase in cash & cash equivalents	(598)	6,765
Effect of exchange rate fluctuations on cash held	(3,461)	(895)
Cash & cash equivalents at 1 January	22,890	20,094
Cash & cash equivalents at 31 December	18,831	25,964

Cash & cash equivalents

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

	As at 30 June 2023 RM '000	As at 30 June 2022 RM '000
Cash and bank balances	14,836	23,039
Short term investments	3,995	2,925
	18,831	25,964

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2022)



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Notes to the Interim Financial Statements for the quarter and six months ended 30 June 2023

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 2022.

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 2022 except for the following standards, amendments and interpretations which are effective from the annual financial periods beginning on or after 1 January 2023:

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*

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 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 and classification of Liabilities as Current and Non-current*
- Amendments to MFRS 107 *Statement of Cash Flows* and MFRS7 *Financial Instruments: Disclosures (Supplier Finance Arrangements)*



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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 dividend was paid during the quarter ended 30 June 2023.

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.



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	Six months ended 30 June					
	2023			2022		
	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	104,439	24,589	129,028	109,990	19,130	129,120
Segment profit	22,755	2,364	25,119	21,589	1,847	23,436
Segment assets	262,735	101,821	364,556	272,640	78,700	351,340
Segment liabilities	(194,951)	(174,044)	(368,995)	(195,382)	(130,482)	(325,864)

	Six months ended 30 June	
	2023 RM'000	2022 RM'000
Reconciliation of reportable segment profit or loss		
Total profit for reporting segments	25,119	23,436
Other non-reportable segments	9,436	7,720
Elimination of inter-segment profits	(9,089)	(7,334)
Depreciation and amortization	(18,177)	(20,443)
Finance costs	(1,717)	(1,494)
Finance income	61	7
Share of loss of joint venture not included in reportable segments	(900)	(423)
Consolidated profit before tax	4,733	1,469

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.



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A11. Changes in Contingent Liabilities

There were no material changes to contingent liabilities disclosed in the last audited financial statements as at 31 December 2022.

A12. Capital Commitments

	As at 30 June 2023 RM'000
- Contracted but not provided for:	
Property, plant and equipment	7,929

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 2023 RM'000
Ultimate holding corporation	
- Management fees expense	1,088
- Interest expense	1,034
Related companies	
- Sales	(8,216)
- Purchases	2,930
- Rental expenses	379
- Sales of scrap paper	(900)
Joint venture companies	
- Rental received	(980)
- Purchase of plant and equipment	10,766



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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 2023, 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



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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 2023 ("2Q23") of RM66.8 million was marginally higher by 3.9% (RM2.5 million) compared to the corresponding quarter in the previous year ("2Q22") of RM64.3 million. The higher revenue was mainly due to higher demand from our Middle East customers.

Profit/Loss before tax

Our major customer has made a decision to shift certain print volume from Vietnam to Indonesia to rationalise their operations. While the overall revenue from this customer remain about the same, our Indonesia operations was able to capitalise on the volume increase while our Vietnam operations managed to reduce its operating cost in 2Q23 to adjust to the lower manufacturing volume. 2Q23 reported a profit before tax of RM2.4 million, compared to loss before tax of RM0.4 million in 2Q22 due to better optimisation of volume within the Group in line with our major customer's direction and also due to the 3.9% higher overall group revenue. Other Income was higher by RM1.0 million due mainly to higher other charges to customer and sublease of some warehouse space in Vietnam. Distribution expense was lower by RM0.9 million as there is lower sales from one customer which require us to bear freight.

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

Revenue

Group's revenue for the six months ended 30 June 2023 of RM129.0 million was approximately the same as the previous corresponding period of RM129.1 million. (lower by RM0.1 million or 0.1%)

Profit before tax

Profit before tax for the six months ended 30 June 2023 increased by RM3.2 million to RM4.7 million as compared to the previous corresponding period profit before tax of RM1.5 million, mainly due to the better results from our Indonesia operations.

B2. Variation of Results against Preceding Quarter

Revenue

The Group's revenue for the 2Q23 was higher by 7.2% (RM4.5 million) at RM66.7 million from RM62.2 million in the preceding quarter ("1Q23") due to higher demand from our major customer.

Profit before tax

Despite a 7.2% higher sales, the Group reported a profit before tax of RM2.4 million in 2Q23 approximately the same as 1Q23 due to a lower performance from the Middle East operations arising from overall lower margin from product mix and higher advertisement and promotion expenses in the current quarter.

B3. Prospects

The global economic outlook for 2023 is expected to remain uncertain due to the possibility of recession. However, with the success of some of our strategic marketing, the Group is targeting an improved performance in 2023.



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B4. Profit Forecast

None.

B5. Tax Expense

	Current quarter ended 30 June		Six months ended 30 June	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Income tax expense				
- Current year	760	103	1,338	592
- Prior year	188	(6)	188	(310)
Deferred tax				
- Origination and reversal of temporary differences	12	160	61	244
-Prior year	19	2	19	112
	979	259	1,606	638

The Group's effective tax rate for the six months ended 30 June 2023 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.



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B7. Borrowings and Debt Securities

	As at 30 June 2023		
	Secured RM'000	Unsecured RM'000	Total RM'000
Short-term borrowings			
Borrowings – Lease liabilities	-	2,001	2,001
Borrowings – Term loan	1,011	-	1,011
Borrowings – Trade facilities	-	568	568
Sub-totals	1,011	2,569	3,580

	As at 30 June 2023		
	Secured RM'000	Unsecured RM'000	Total RM'000
Long-term borrowings			
Borrowings – Lease liabilities	-	17,093	17,093
Sub-totals	-	17,093	17,093
Grand total	1,011	19,662	20,673

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

	As at 30 June 2023		
	Long- term borrowings RM'000	Short-term borrowings RM'000	
Ringgit Malaysia	48	186	
United States Dollar	-	332	Equivalent to USD0.1 million
Indonesian Rupiah	4,285	1,982	Equivalent to IDR20.2 billion
Vietnamese Dong	29	714	Equivalent to VND3.8 billion
United Arab Emirates Dirham	12,731	366	Equivalent to AED10.3 million
Total	17,093	3,580	



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B8. Derivative Financial instruments

As at 30 June 2023, 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 2023 which will be paid on 31 October 2023. The entitlement date is on 10 October 2023.

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	
	2023	2022
Profit attributable to equity holders of the Company (RM'000)	2,011	1,335
Weighted average number of ordinary shares in issue ('000)	144,743	144,743
Basic earnings per share (sen)	1.39	0.92

(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 2022 was unqualified.



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B13. Profit for the period

	Current quarter ended 30 June 2023 RM'000	Six months ended 30 June 2023 RM'000
Profit for the period is arrived at after charging/(crediting):-		
Amortisation of intangible assets	349	682
Depreciation of property, plant and equipment and right-of-use assets	9,029	17,495
Allowance for impairment of inventories	266	47
Net foreign exchange gain	(787)	(753)
Gain on disposal of property, plant and equipment	(8)	(8)

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 2023.