



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

Quarterly report on consolidated results for the twelve months ended 31 December 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 31 December 2023 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 December 2022 RM'000		CURRENT YEAR TO DATE 31 December 2023 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31 December 2022 RM'000		
1	Revenue	68,978	56,240	22.6%	270,384	243,960	10.8%
2	Profit/(Loss)before tax	4,771	(13,599)	(135.1%)	12,718	(14,030)	(190.6%)
3	Profit/(Loss) for the period	4,337	(14,726)	(129.5%)	9,788	(15,974)	(161.3%)
4	Profit/(Loss) attributable to ordinary equity holders of the Company	4,120	(14,720)	(128.0%)	8,582	(15,210)	(156.4%)
5	Basic earnings/(loss) per share (sen)	2.85	(10.17)	(128.0%)	5.93	(10.51)	(156.4%)
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)	1.92			1.85		
7	Remarks :						

PART A3: ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		Changes (Amount/ %)	CUMULATIVE QUARTER		Changes (Amount/ %)	
	CURRENT YEAR QUARTER 31 December 2023 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 December 2022 RM'000		CURRENT YEAR TO DATE 31 December 2023 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31 December 2022 RM'000		
1	Gross interest income	40	30	33.3%	145	40	262.5%
2	Gross interest expense	(952)	(707)	34.7%	(3,553)	(2,888)	23.0%
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 TWELVE MONTHS ENDED 31 DECEMBER 2023

	2023 Current Quarter Ended 31 December (RM '000)	2022 Comparative Quarter Ended 31 December (RM '000)	Changes (Amount / %)	2023 Cumulative Twelve months Ended 31 December (RM '000)	2022 Cumulative Twelve months Ended 31 December (RM '000)	Changes (Amount / %)
Revenue	68,978	56,240	22.6%	270,384	243,960	10.8%
Cost of sales	(57,840)	(52,363)	10.5%	(230,084)	(217,994)	5.5%
Gross profit	11,138	3,877	187.3%	40,300	25,966	55.2%
Other income	2,113	2,694	(21.6%)	7,492	6,933	8.1%
Distribution expenses	(388)	(975)	(60.2%)	(4,056)	(6,299)	(35.6%)
Administrative expenses	(6,265)	(5,931)	5.6%	(24,415)	(23,872)	2.3%
Other expenses	(776)	(12,267)	(93.7%)	(1,934)	(13,228)	(85.4%)
Results from operating activities	5,822	(12,602)	(146.2%)	17,387	(10,500)	(265.6%)
Finance income	40	30	33.3%	145	40	262.5%
Finance costs	(952)	(707)	34.7%	(3,553)	(2,888)	23.0%
Operating profit/(loss)	4,910	(13,279)	(137.0%)	13,979	(13,348)	(204.7%)
Share of loss of equity-accounted joint venture, net of tax	(139)	(320)	(56.6%)	(1,261)	(682)	84.9%
Profit /(Loss) before taxation	4,771	(13,599)	(135.1%)	12,718	(14,030)	(190.6%)
Taxation	(434)	(1,127)	(61.5%)	(2,930)	(1,944)	50.7%
Profit/(Loss) for the period	4,337	(14,726)	(129.5%)	9,788	(15,974)	(161.3%)
Profit/(Loss) for the period attributable to:						
Owners of the Company	4,120	(14,720)	(128.0%)	8,582	(15,210)	(156.4%)
Non-controlling interests	217	(6)	(3,716.7%)	1,206	(764)	(257.9%)
Profit/(Loss) for the period	4,337	(14,726)	(129.5%)	9,788	(15,974)	(161.3%)
Earnings/(Loss) per ordinary share :						
-basic (sen)	2.85	(10.17)		5.93	(10.51)	

(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 COMPREHENSIVE INCOME
FOR THE QUARTER AND TWELVE MONTHS ENDED 31 DECEMBER 2023**

	2023 Current Quarter Ended 31 December (RM '000)	2022 Comparative Quarter Ended 31 December (RM '000)	2023 Cumulative Twelve months Ended 31 December (RM '000)	2022 Cumulative Twelve months Ended 31 December (RM '000)
Profit/(Loss) for the period	4,337	(14,726)	9,788	(15,974)
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of employee benefits obligation	318	44	330	66
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	(5,684)	(14,650)	11,397	10,608
Total comprehensive (loss)/income for the period, net of tax	(1,029)	(29,332)	21,515	(5,300)
Total comprehensive (loss)/income attributable to:				
Owners of the Company	(514)	(26,691)	18,116	(5,228)
Non-controlling interests	(515)	(2,641)	3,399	(72)
Total comprehensive (loss)/income for the period, net of tax	(1,029)	(29,332)	21,515	(5,300)

(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 FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	As at 31 December 2023 (RM '000)	As at 31 December 2022 (RM '000)
Assets		
Property, plant and equipment	201,440	173,440
Right-of-use assets	15,763	9,864
Investment properties	333	342
Intangible assets	75,443	74,357
Investments in joint ventures	31,865	32,930
Deferred tax assets	1,863	1,915
Tax recoverable	-	668
Trade and other receivables	1,827	359
Total non-current assets	328,534	293,875
Inventories	52,787	52,017
Trade and other receivables	58,953	56,374
Contract assets	13,297	8,505
Tax recoverable	1	230
Cash and bank balances	18,324	22,890
Total current assets	143,362	140,016
Total assets	471,896	433,891
Equity		
Share capital	156,187	156,187
Reserves	122,105	112,095
Total equity attributable to owners of the Company	278,292	268,282
Non-controlling interests	45,667	42,268
Total equity	323,959	310,550
Liabilities		
Lease liabilities	15,734	9,608
Trade and other payables	59,645	51,237
Employee benefits	2,147	2,037
Provision for liabilities	295	284
Deferred tax liabilities	3,120	3,082
Total non-current liabilities	80,941	66,248
Loans and borrowings	-	2,101
Lease liabilities	2,695	3,090
Trade and other payables	63,628	50,666
Tax payable	673	1,236
Total current liabilities	66,996	57,093
Total liabilities	147,937	123,341
Total equity and liabilities	471,896	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)



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INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 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	-	-	168	-	168	162	330
Foreign currency translation differences for foreign operations	-	9,366	-	-	9,366	2,031	11,397
Total other comprehensive income for the period	-	9,366	168	-	9,534	2,193	11,727
Profit for the period	-	-	-	8,582	8,582	1,206	9,788
Total comprehensive income for the period	-	9,366	168	8,582	18,116	3,399	21,515
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 2023	156,187	45,596	585	75,924	278,292	45,667	323,959
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)
Dividend to non-controlling interest	-	-	-	-	-	-	-
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

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



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INTERIM FINANCIAL STATEMENTS

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2023**

	2023 twelve months ended 31 December RM '000	2022 twelve months ended 31 December RM '000
Cash flows from operating activities		
Profit/(loss) before tax	12,718	(14,030)
Adjustments for :		
- Amortisation of intangible assets	1,381	2,918
- Depreciation of property, plant and equipment and right-of-use assets	34,242	37,549
- Gain on disposal of property, plant and equipment	(228)	(1)
- Reversal of impairment loss on property, plant and equipment	(1,652)	-
- Inventories written off	31	59
- Allowance for/(reversal of) impairment of inventories	274	(113)
- Finance costs	3,553	2,888
- Finance income	(145)	(40)
- Share of loss of equity-accounted joint ventures, net of tax	1,261	682
- Employee benefits	929	408
- Impairment of property, plant and equipment and right-of-use assets	-	11,365
- Impairment of receivable	777	165
- Other non-cash items	1,742	1,109
Operating profit before changes in working capital	54,883	42,959
-Changes in inventories	1,547	1,340
-Changes in trade and other receivables	(5,953)	19,595
-Changes in trade and other payables	14,233	(22,161)
Cash generated from operations	64,710	41,733
- Interest received	145	40
- Employee benefits used	(526)	(113)
- Income tax (paid)/refunded	(2,536)	162
Net cash from operating activities	61,793	41,822
Cash flows from investing activities		
- Acquisition of property, plant and equipment	(50,403)	(20,614)
- Withdraw of deposit with maturity periods more than 3 months	-	124
- Proceeds from disposal of property, plant and equipment	1,545	1
Net cash used in investing activities	(48,858)	(20,489)
Cash flows from financing activities		
- Proceeds from loans and borrowings	4,223	4,159
- Dividend paid to owners of the Company	(8,106)	(8,106)
- Interest paid	(2,343)	(2,888)
- Repayment of loans and borrowings	(6,412)	(23,963)
- Repayment of lease liabilities	(5,474)	(4,777)
- Advance from ultimate holding company	4,647	20,783
Net cash used in financing activities	(13,465)	(14,792)
Net (decrease)/increase in cash & cash equivalents	(530)	6,541
Effect of exchange rate fluctuations on cash held	(4,036)	(3,621)
Cash & cash equivalents at 1 January	22,890	19,970
Cash & cash equivalents at 31 December	18,324	22,890

Cash & cash equivalents

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

	As at 31 December 2023 RM '000	As at 31 December 2022 RM '000
Cash and bank balances	15,606	21,786
Short term investments	2,718	1,104
	18,324	22,890

(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 twelve months ended 31 December 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*
- 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* and *International Tax Reform-Pillar Two Model Rules*

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*
- Amendments to MFRS 107 *Statement of Cash Flows* and MFRS 7 *Financial Instruments: Disclosures of Supplier Finance Arrangements*



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MFRSs, Interpretations and Amendments effective for annual financial periods beginning on or after 1 January 2025

- Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates-Lack of Exchangeability*

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.



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A7. Dividends Paid

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

	Twelve months ended 31 December	
	2023	2022
	RM'000	RM'000
Interim Dividend paid on 31 October 2023 In respect of the financial year ended 31 December 2023 – single-tier dividend of 2.80 sen per share	4,053	
Final Dividend paid on 31 July 2023 In respect of the financial year ended 31 December 2022 – single-tier dividend of 2.80 sen per share	4,053	
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
	<hr/>	<hr/>
	8,106	8,106

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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Twelve months ended 31 December

	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	207,756	62,628	270,384	207,143	36,817	243,960
Segment profit/(loss)	45,776	8,844	54,620	40,430	(11,068)	29,362
Segment assets	262,449	110,053	372,502	238,959	74,804	313,763
Segment liabilities	(204,016)	(178,544)	(382,560)	(176,872)	(142,184)	(319,056)

**Twelve months ended
31 December**

	2023 RM'000	2022 RM'000
Reconciliation of reportable segment profit or loss		
Total profit for reporting segments	54,620	29,362
Other non-reportable segments	25,660	16,081
Elimination of inter-segment profits	(27,270)	(15,476)
Depreciation and amortization	(35,623)	(40,467)
Finance costs	(3,553)	(2,888)
Finance income	145	40
Share of loss of joint venture not included in reportable segments	(1,261)	(682)
Consolidated profit/(loss) before tax	12,718	(14,030)

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 other than as disclosed below:-

On 15 January 2024, the Company ("TWPH") announced that Alliance Print Technologies Co., Ltd. ("APT"), a wholly-owned subsidiary of New Toyo Investments Pte. Ltd. ("NTIV"), which is in turn a wholly-owned subsidiary of the Company, had on 15 January 2024 entered into a Joint Venture Agreement with Cat Loi Joint Stock Company ("CLC") for the establishment of a joint venture company in Vietnam under the proposed name of C&A Packaging Company Limited (the "JV Company") to undertake the business of production of paper packaging, printing packaging and other business activities as agreed upon by the Members and in accordance with the provisions of Vietnam Law subject to the terms and conditions as stipulated in the Agreement (the "Proposed Joint Venture").

The Proposed Joint Venture shall operate through the JV Company, which APTV will subscribe for 50% of the charter capital of the JV Company for a total cash consideration of VND6,000,000,000* (equivalent to approximately RM1,138,805), (the "Proposed Subscription"). The remaining 50% of the charter capital of the JV Company will be held by CLC.

After the completion of the Proposed Joint Venture, the JV Company will be recognised as a jointly-controlled entity of TWPH.



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A10. Changes in the Composition of the Group

Except as mentioned in Note A9 above, 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.

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 31 December 2023 RM'000
- Contracted but not provided for: Property, plant and equipment	3,967

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 2023 RM'000
Ultimate holding corporation	
- Management fees expense	2,901
- Interest expense	2,130
Related companies	
- Sales	(21,805)
- Purchases	3,834
- Rental expenses	816
- Sales of scrap paper	(1,855)
Joint venture companies	
- Rental received	(1,138)
- Purchase of plant and equipment	10,963
Directors and substantial shareholders have significant influence companies	
- Purchases	4



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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 31 December 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	-	-	549	549



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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 fourth quarter ended 31 December 2023 ("4Q23") of RM69.0 million was higher by 22.8% (12.8 million) compared to the corresponding quarter in the previous year ("4Q22") of RM56.2 million. The higher sales were mainly due to higher volume requirements across the Group from our tobacco customers.

Profit/Loss before tax

In the current quarter, the profit before tax was higher at RM4.8 million compared to a loss before tax of RM13.6 million in 4Q22. This improvement was a result of higher revenue and continued focus on operational efficiencies. The results in 4Q22 was mainly due to RM11.4 million accounting provision for impairment loss of property, plant & equipment and right-of-use assets of the Dubai operation which the management has prudently made due to the more competitive market in Middle East.

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

Revenue

Group's revenue for the Financial Year Ended 31 December 2023 ("FYE 2023") of RM270.4 million was higher by RM26.4 million (10.8%) compared to the previous corresponding year of RM244.0 million. The higher sales were mainly due to higher demand from our Middle East operations.

Profit/Loss before tax

The Group reported a profit before tax for the FYE 2023 of RM12.8 million which has increased by RM26.8 million as compared to the previous corresponding period where there was a loss before tax of RM14.0 million. The higher profit before tax is in line with the higher revenue and improvement of its Middle East operations.

B2. Variation of Results against Preceding Quarter

Revenue

The Group's revenue for the 4Q23 was lower by 4.7% (RM3.4 million) at RM69.0 million from RM72.4 million in the preceding quarter ("3Q23") due to decrease in sales under a major customer's contract.

Profit before tax

The Group reported a profit before tax of RM4.8 million in 4Q23 as compared to profit before tax of RM3.2 million in 3Q23. Despite the reduction in revenue and a one-off provision of doubtful debt of RM0.8 million due from one party, this improvement were mainly due to lower operating cost and a reversal of RM1.7 million of accounting provision for impairment loss of property, plant & equipment in Middle East operations.

B3. Prospects

The tobacco industry continues to remain challenging as demand declines. However, the directors are of the opinion that the outlook for 2024 remains positive with the expansion of the Group's capacities to pursue new business opportunities.



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B4. Profit Forecast

None.

B5. Tax Expense

	Current quarter ended 31 December		Twelve months ended 31 December	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Income tax expense				
- Current year	437	395	2,632	1,351
- Prior year	(8)	742	229	426
Deferred tax				
- Origination and reversal of temporary differences	5	39	50	101
-Prior year	-	(49)	19	66
	434	1,127	2,930	1,944

The Group's effective tax rate for the twelve months ended 31 December 2023 was lower than the Malaysian statutory tax rate of 24% due to effects of lower tax rates in certain tax jurisdictions and effects of certain foreign sourced income which are not subject to tax.

B6. Status of corporate proposals announced

Except as disclosed below, there were no other corporate proposals announced but not completed as at 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.



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- (b) On 15 January 2024, the Company had announced that Alliance Print Technologies Co., Ltd. ("APTV"), a wholly-owned subsidiary of New Toyo Investments Pte. Ltd., which is in turn a wholly-owned subsidiary of the Company, had entered into a Joint Venture Agreement ("JVA") with Cat Loi Joint Stock Company ("CLC") for the establishment of a joint venture company in Vietnam under the proposed name of C&A Packaging Company Limited (the "JV Company") to undertake the business of production of paper packaging, printing packaging and other business activities as agreed upon by CLC and APTV and in accordance with the provisions of Vietnam Law as detailed in the JVA ("Proposed Joint Venture").

The Proposed Joint Venture shall operate through the JV Company, which APTV will subscribe for 50% of the charter capital of the JV Company for a total cash consideration of VND6,000,000,000 (equivalent to approximately RM1,138,805.00), (the "Proposed Subscription"). The remaining 50% of the charter capital of the JV Company will be held by CLC.

After the completion of the Proposed Joint Venture, the JV Company will be recognised as a jointly-controlled entity of TWPH.

- (c) On 18 January 2024, the Company had announced that Alliance Print Technologies FZE ("APTF"), a wholly-owned subsidiary of the Company, had on 18 January 2024 entered into an Assets Sale Agreement ("ASA") with Paper Base Converting Sdn. Bhd. ("PBC"), a wholly-owned subsidiary of New Toyo Lamination (M) Pte. Ltd., which is in turn a wholly-owned subsidiary of New Toyo International Holdings Ltd, a major shareholder of the Company, to purchase all the machineries and equipment as detailed in the ASA held by PBC to APTF at a total cash purchase consideration of USD730,870.00 (equivalent to approximately RM3,420,472.00) only, subject to the terms and conditions as stipulated in the ASA ("Acquisition of Assets").

The Acquisition of Assets is expected to be completed by the second (2nd) quarter ending 30 June 2024.



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B7. Borrowings and Debt Securities

	As at 31 December 2023	
	Unsecured RM'000	Total RM'000
Short-term borrowings		
Borrowings – Lease liabilities	2,695	2,695
Sub-totals	2,695	2,695

	As at 31 December 2023	
	Unsecured RM'000	Total RM'000
Long-term borrowings		
Borrowings – Lease liabilities	15,734	15,734
Sub-totals	15,734	15,734
Grand total	18,429	18,429

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

	As at 31 December 2023		
	Long- term borrowings RM'000	Short-term borrowings RM'000	
Ringgit Malaysia	-	142	
Indonesian Rupiah	3,385	2,153	Equivalent to IDR18.5 billion
Vietnamese Dong	11	32	Equivalent to VND 0.2 billion
United Arab Emirates Dirham	12,338	368	Equivalent to AED10.2 million
Total	15,734	2,695	



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B8. Derivative Financial instruments

As at 31 December 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

Total dividend declared and paid for the twelve months ended 31 December 2023 comprising:

- (a) The Company had on 31 July 2023 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 2022.
- (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 2023 which had paid on 31 October 2023.
- (c) The Directors have recommended a final dividend of 2.80 sen per ordinary share for the financial year ended 31 December 2023. 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) Earnings/(Loss) per share

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

	Twelve months ended	
	31 December	
	2023	2022
Profit/(loss) attributable to equity holders of the Company (RM'000)	8,582	(15,210)
Weighted average number of ordinary shares in issue ('000)	144,743	144,743
Basic earnings/(loss) per share (sen)	5.93	(10.51)

(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 31 December 2023 RM'000	Twelve months ended 31 December 2023 RM'000
Profit/loss for the period is arrived at after charging/(crediting):-		
Amortisation of intangible assets	350	1,381
Depreciation of property, plant and equipment and right-of-use assets	8,391	34,242
Allowance for impairment of inventories	105	274
Impairment of receivable	777	777
Reversal of impairment of property, plant and equipment	(1,652)	(1,652)
Written off inventories	31	31
Net foreign exchange loss/(gain)	207	(568)
Gain on disposal of property, plant and equipment	(1)	(228)

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 2023.