



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

Quarterly report on consolidated results for the three months ended 31 March 2024
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 March 2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 March 2023 RM'000		CURRENT YEAR TO DATE 31 March 2024 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31 March 2023 RM'000	
1	Revenue	63,421	62,234	1.9%	63,421	62,234	1.9%
2	Profit before tax	542	2,356	(77.0%)	542	2,356	(77.0%)
3	Profit for the period	403	1,729	(76.7%)	403	1,729	(76.7%)
4	Profit attributable to ordinary equity holders of the Company	267	1,028	(74.0%)	267	1,028	(74.0%)
5	Basic earnings per share (sen)	0.18	0.71	(74.6%)	0.18	0.71	(74.6%)
6	Proposed / Declared Dividend per share (sen)	0.00	0.00	NA	0.00	0.00	NA
		AS AT END OF CURRENT QUARTER			AS AT PRECEDING FINANCIAL YEAR END		
	Net assets per share attributable to ordinary equity holders of the Company (RM)	1.96			1.92		
7	Remarks :						

PART A3: ADDITIONAL INFORMATION

		INDIVIDUAL QUARTER		Changes (Amount/ %)	CUMULATIVE QUARTER		Changes (Amount/ %)
		CURRENT YEAR QUARTER 31 March 2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 March 2023 RM'000		CURRENT YEAR TO DATE 31 March 2024 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31 March 2023 RM'000	
1	Gross interest income	21	20	5.0%	21	20	5.0%
2	Gross interest expense	(947)	(739)	28.1%	(947)	(739)	28.1%
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 THREE MONTHS ENDED 31 MARCH 2024**

	2024 Current Quarter Ended 31 March (RM '000)	2023 Comparative Quarter Ended 31 March (RM '000)	Changes (Amount / %)	2024 Cumulative Three months Ended 31 March (RM '000)	2023 Cumulative Three months Ended 31 March (RM '000)	Changes (Amount / %)
Revenue	63,421	62,234	1.9%	63,421	62,234	1.9%
Cost of sales	(54,689)	(53,295)	2.6%	(54,689)	(53,295)	2.6%
Gross profit	8,732	8,939	(2.3%)	8,732	8,939	(2.3%)
Other income	806	1,591	(49.3%)	806	1,591	(49.3%)
Selling and distribution expenses	(1,336)	(1,094)	22.1%	(1,336)	(1,094)	22.1%
Administrative expenses	(5,735)	(5,524)	3.8%	(5,735)	(5,524)	3.8%
Other expenses	(797)	(383)	108.1%	(797)	(383)	108.1%
Results from operating activities	1,670	3,529	(52.7%)	1,670	3,529	(52.7%)
Finance income	21	20	5.0%	21	20	5.0%
Finance costs	(947)	(739)	28.1%	(947)	(739)	28.1%
Operating profit	744	2,810	(73.5%)	744	2,810	(73.5%)
Share of loss of equity-accounted joint venture, net of tax	(202)	(454)	(55.5%)	(202)	(454)	(55.5%)
Profit before taxation	542	2,356	(77.0%)	542	2,356	(77.0%)
Taxation	(139)	(627)	(77.8%)	(139)	(627)	(77.8%)
Profit for the period	403	1,729	(76.7%)	403	1,729	(76.7%)
Profit for the period attributable to:						
Owners of the Company	267	1,028	(74.0%)	267	1,028	(74.0%)
Non-controlling interests	136	701	(80.6%)	136	701	(80.6%)
Profit for the period	403	1,729	(76.7%)	403	1,729	(76.7%)
Earnings per ordinary share :						
-basic (sen)	0.18	0.71		0.18	0.71	

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2023)



TIEN WAH PRESS HOLDINGS BERHAD
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INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND THREE MONTHS ENDED 31 MARCH 2024

	2024 Current Quarter Ended 31 March (RM '000)	2023 Comparative Quarter Ended 31 March (RM '000)	2024 Cumulative Three months Ended 31 March (RM '000)	2023 Cumulative Three months Ended 31 March (RM '000)
Profit for the period	403	1,729	403	1,729
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of employee benefits obligation	(2)	(15)	(2)	(15)
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	6,232	1,801	6,232	1,801
Total comprehensive income for the period, net of tax	6,633	3,515	6,633	3,515
Total comprehensive income attributable to:				
Owners of the Company	5,907	2,001	5,907	2,001
Non-controlling interests	726	1,514	726	1,514
Total comprehensive income for the period, net of tax	6,633	3,515	6,633	3,515

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2023)



TIEN WAH PRESS HOLDINGS BERHAD
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INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	As at 31 March 2024 (RM '000)	As at 31 December 2023 (RM '000)
Assets		
Property, plant and equipment	210,149	201,440
Right-of-use assets	15,380	15,763
Investment property	332	333
Intangible assets	76,766	75,443
Investments in joint ventures	32,951	31,865
Deferred tax assets	1,796	1,863
Trade and other receivables	2,351	1,827
Total non-current assets	339,725	328,534
Inventories	44,155	52,787
Trade and other receivables	64,368	58,953
Contract assets	10,197	13,297
Tax recoverable	270	1
Cash and bank balances	18,272	18,324
Total current assets	137,262	143,362
Total assets	476,987	471,896
Equity		
Share capital	156,187	156,187
Reserves	128,012	122,105
Total equity attributable to owners of the Company	284,199	278,292
Non-controlling interests	46,393	45,667
Total equity	330,592	323,959
Liabilities		
Lease liabilities	15,580	15,734
Trade and other payables	61,305	59,645
Employee benefits	2,154	2,147
Provision for liabilities	298	295
Deferred tax liabilities	3,110	3,120
Total non-current liabilities	82,447	80,941
Loans and borrowings	6,343	-
Lease liabilities	2,338	2,695
Trade and other payables	54,586	63,628
Tax payable	681	673
Total current liabilities	63,948	66,996
Total liabilities	146,395	147,937
Total equity and liabilities	476,987	471,896

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2023)



TIEN WAH PRESS HOLDINGS BERHAD
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INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2024

	Attributable to Equity Holders of the Company				Non-controlling Interest	Total Equity	
	Non-Distributable		Distributable				
	Share Capital (RM '000)	Translation Reserve (RM '000)	Other Reserve (RM '000)	Retained Earnings (RM '000)	Total (RM '000)	(RM '000)	(RM '000)
As at 1 January 2024	156,187	45,596	585	75,924	278,292	45,667	323,959
Remeasurements of employee benefits obligation	-	-	(1)	-	(1)	(1)	(2)
Foreign currency translation differences for foreign operations	-	5,641	-	-	5,641	591	6,232
Total other comprehensive income for the period	-	5,641	(1)	-	5,640	590	6,230
Profit for the period	-	-	-	267	267	136	403
Total comprehensive income for the period	-	5,641	(1)	267	5,907	726	6,633
At 31 March 2024	156,187	51,237	584	76,191	284,199	46,393	330,592
At 1 January 2023	156,187	36,230	417	75,448	268,282	42,268	310,550
Remeasurements of employee benefits obligation	-	-	(8)	-	(8)	(7)	(15)
Foreign currency translation differences for foreign operations	-	981	-	-	981	820	1,801
Total other comprehensive income for the period	-	981	(8)	-	973	813	1,786
Profit for the period	-	-	-	1,028	1,028	701	1,729
Total comprehensive income for the period	-	981	(8)	1,028	2,001	1,514	3,515
At 31 March 2023	156,187	37,211	409	76,476	270,283	43,782	314,065

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the period ended 31 December 2023)



TIEN WAH PRESS HOLDINGS BERHAD

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**INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2024**

	2024 three months ended 31 March RM '000	2023 three months ended 31 March RM '000
Cash flows from operating activities		
Profit before tax	542	2,356
Adjustments for :		
- Amortisation of intangible assets	354	333
- Depreciation of property, plant and equipment and right-of-use assets	8,779	8,466
- Gain on disposal of property, plant and equipment	(1)	(8)
- Inventories written off	113	-
- Reversal of impairment of inventories	(30)	(219)
- Finance costs	947	739
- Finance income	(21)	(20)
- Share of loss of equity-accounted joint ventures, net of tax	202	454
- Employee benefits	328	246
- Other non-cash items	563	241
Operating profit before changes in working capital	11,776	12,588
-Changes in inventories	9,481	2,963
-Changes in trade and other receivables	(1,283)	(18,626)
-Changes in trade and other payables	(14,331)	6,103
Cash generated from operations	5,643	3,028
- Interest received	21	20
- Employee benefits used	(331)	(241)
- Income tax paid	(357)	(134)
Net cash from operating activities	4,976	2,673
Cash flows from investing activities		
- Acquisition of property, plant and equipment	(13,218)	(3,712)
- Investment in joint venture	(1,167)	-
- Proceeds from disposal of property, plant and equipment	13	38
Net cash used in investing activities	(14,372)	(3,674)
Cash flows from financing activities		
- Proceeds from loans and borrowings	6,343	539
- Interest paid	(654)	(521)
- Repayment of loans and borrowings	-	(594)
- Repayment of lease liabilities	(1,147)	(1,467)
- Advance from ultimate holding company	5,449	125
Net cash from/(used in) financing activities	9,991	(1,918)
Net increase/(decrease) in cash & cash equivalents	595	(2,919)
Effect of exchange rate fluctuations on cash held	(647)	(178)
Cash & cash equivalents at 1 January	18,324	22,890
Cash & cash equivalents at 31 March	18,272	19,793

Cash & cash equivalents

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

	As at 31 March 2024 RM '000	As at 31 March 2023 RM '000
Cash and bank balances	18,272	14,039
Short term investments	-	5,754
	18,272	19,793

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2023)



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Notes to the Interim Financial Statements for the quarter and three months ended 31 March 2024

A. EXPLANATORY NOTES PURSUANT TO MFRS

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 2023.

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 2023 except for the following standards, amendments and interpretations which are effective from the annual financial periods beginning on or after 1 January 2024:

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*

The adoption of the amendments did not have any material 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 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.



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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 31 March 2024.

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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A8. Operating Segments (cont'd)

	Three months ended 31 March					
	2024			2023		
	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	50,154	13,267	63,421	48,705	13,529	62,234
Segment profit	8,812	1,835	10,647	10,935	1,495	12,430
Segment assets	262,323	111,285	373,608	247,276	81,443	328,719
Segment liabilities	(206,270)	(181,937)	(388,207)	(183,232)	(148,726)	(331,958)

	Three months ended 31 March	
	2024 RM'000	2023 RM'000
Reconciliation of reportable segment profit or loss		
Total profit for reporting segments	10,647	12,430
Other non-reportable segments	4,878	(18)
Elimination of inter-segment profits	(4,722)	(84)
Depreciation and amortization	(9,133)	(8,799)
Finance income	21	20
Finance costs	(947)	(739)
Share of loss of joint venture not included in reportable segments	(202)	(454)
Consolidated profit before tax	542	2,356

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

On 15 January 2024, the Company announced that Alliance Print Technologies Co., Ltd. ("APT"), a wholly-owned subsidiary of New Toyo Investments Pte. Ltd., which is in turn a wholly-owned subsidiary of the Company, had on 15 January 2024 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 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").



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A10. Changes in the Composition of the Group (cont'd)

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 remaining 50% of the charter capital of the JV Company will be held by CLC.

All the terms and conditions as stipulated in the JVA have been fulfilled and the Proposed Joint Venture has been completed on 21 March 2024. The JV Company is being recognised as a jointly-controlled entity of TWPH.

Except for the above-mentioned, 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 2023.

A12. Capital Commitments

	As at 31 March 2024 RM'000
- Contracted but not provided for:	
Property, plant and equipment	<u>3,220</u>

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 related party transactions of the Group are shown below:

	Three months ended 31 March 2024 RM'000
Ultimate holding corporation	
- Management fees expense	773
- Interest expense	561
Related companies	
- Sales	(3,077)
- Purchases	402
- Rental expenses	225
- Sales of scrap paper	(327)
- Exchange of foreign currencies	567
- Purchase of plant and equipment	4,236
Joint venture companies	
- Sales	(1)
Directors and substantial shareholders have significant influence companies	
- Purchases	4



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A14. Fair value information

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.

An analysis of financial instruments carried at fair value by level of fair value hierarchy:

Significant unobservable inputs - Level 3

As at
31 March 2024
RM'000

Non-financial assets:

Asset for which fair value is disclosed:

- Investment property

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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 first quarter ended 31 March 2024 ("1Q24") of RM63.4 million was marginally higher by 1.9% (1.2 million) compared to the corresponding quarter in the previous year ("1Q23") of RM62.2 million. The higher sales were mainly due to increase demand from our major tobacco customers in the Asia Pacific region.

Profit before tax

In the current quarter, the profit before tax was lower at RM0.5 million compared to the corresponding quarter in 1Q23 of RM2.4 million. The aforesaid unfavorable results for the quarter were impacted by loss on foreign currency translation in view of the weakening of Indonesian Rupiah. In addition, both the finance costs and depreciation costs have increased respectively due to higher utilisation of borrowings and additional capital expenditures in printing equipment to increase the production volume.

B2. Variation of Results against Preceding Quarter

Revenue

The Group's revenue for the 1Q24 was lower by 8.1% (RM5.6 million) at RM63.4 million from RM69.0 million in the preceding quarter ("4Q23") mainly due stock buildup by customers during the preceding quarter.

Profit before tax

The Group reported a profit before tax of RM0.5 million in 1Q24 as compared to profit before tax of RM4.8 million in 4Q23 on the back of the lower revenue. In 4Q23 there was also a one-off reversal of RM1.7 million on provision for impairment loss of property, plant & equipment relating to the Middle East operations.

B3. Prospects

The tobacco industry continues to remain stagnant, however the directors are of the opinion that the outlook for 2024 remains positive with the relocation of the Group's capabilities to pursue new business opportunities.

B4. Profit Forecast

Not applicable as the Group did not issue any profit forecast.



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B5. Tax Expense

	Current quarter ended 31 March		Three months ended 31 March	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Income tax expense				
- Current year	81	578	81	578
Deferred tax				
- Origination and reversal of temporary differences	58	49	58	49
	<u>139</u>	<u>627</u>	<u>139</u>	<u>627</u>

The Group's effective tax rate for the three months ended 31 March 2024 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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B6. Status of corporate proposals announced (con't)

- (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.

All the terms and conditions as stipulated in the JVA have been fulfilled and the Proposed Joint Venture has been completed on 21 March 2024. The JV Company is being 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.

B7. Borrowings and Debt Securities

**As at 31
 March 2024
 Unsecured
 RM'000**

Short-term borrowings

Borrowings – Trade facilities 6,343

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

As at 31 March 2024

**Short-term
 borrowings**

RM'000

Indonesian Rupiah 6,343 Equivalent to IDR21.3 billion



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B8. Derivative Financial instruments

As at 31 March 2024, 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 three months ended 31 March 2024 comprising:

- (a) The Directors have recommended the payment of a final dividend of 2.80 sen per ordinary share for the financial year ended 31 December 2023. The final dividend has been approved at the Annual General Meeting on 23 May 2024.

The payment date for the final dividend in respect of the financial year ended 31 December 2023 is on 31 July 2024. In respect of the deposited securities, entitlement to dividends will be determined on the basis of the record of depositors as at 9 July 2024.

- (b) The Directors do not recommend any interim dividend for the period ended 31 March 2024.

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.

	Three months ended	
	31 March	
	2024	2023
Profit attributable to equity holders of the Company (RM'000)	267	1,028
Weighted average number of ordinary shares in issue ('000)	144,743	144,743
Basic earnings per share (sen)	0.18	0.71

(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 2023 was unqualified.



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B13. Profit for the period

	Current quarter ended 31 March 2024 RM'000	Three months ended 31 March 2024 RM'000
Profit for the period is arrived at after charging/(crediting):-		
Amortisation of intangible assets	354	354
Depreciation of property, plant and equipment and right-of-use assets	8,779	8,779
Reversal of impairment of inventories	(30)	(30)
Inventories written off	113	113
Net foreign exchange loss	333	333
Gain on disposal of property, plant and equipment	(1)	(1)

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 March 2024.