



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

Quarterly report on consolidated results for the nine months ended 30 September 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 30 September 2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30 September 2023 RM'000		CURRENT YEAR TO DATE 30 September 2024 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30 September 2023 RM'000		
1	Revenue	75,768	72,378	4.7%	219,729	201,406	9.1%
2	Profit before tax	4,197	3,214	30.6%	10,331	7,947	30.0%
3	Profit for the period	2,463	2,324	6.0%	7,099	5,451	30.2%
4	Profit attributable to ordinary equity holders of the Company	732	2,451	(70.1%)	2,878	4,462	(35.5%)
5	Basic earnings per share (sen)	0.51	1.69	(70.1%)	1.99	3.08	(35.4%)
6	Proposed / Declared Dividend per share (sen)	0.00	0.00	NA	2.80	2.80	0.0%
		AS AT END OF CURRENT QUARTER			AS AT PRECEDING FINANCIAL YEAR END		
	Net assets per share attributable to ordinary equity holders of the Company (RM)	1.76			1.92		
7	Remarks :						

PART A3: ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		Changes (Amount/ %)	CUMULATIVE QUARTER		Changes (Amount/ %)	
	CURRENT YEAR QUARTER 30 September 2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30 September 2023 RM'000		CURRENT YEAR TO DATE 30 September 2024 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30 September 2023 RM'000		
1	Gross interest income	5	44	(88.6%)	30	105	(71.4%)
2	Gross interest expense	(900)	(884)	1.8%	(2,860)	(2,601)	10.0%
	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 NINE MONTHS ENDED 30 SEPTEMBER 2024

	2024 Current Quarter Ended 30 September (RM '000)	2023 Comparative Quarter Ended 30 September (RM '000)	Changes (Amount / %)	2024 Cumulative Nine months Ended 30 September (RM '000)	2023 Cumulative Nine months Ended 30 September (RM '000)	Changes (Amount / %)
Revenue	75,768	72,378	4.7%	219,729	201,406	9.1%
Cost of sales	(61,500)	(61,564)	(0.1%)	(182,152)	(172,244)	5.8%
Gross profit	14,268	10,814	31.9%	37,577	29,162	28.9%
Other income	1,172	1,623	(27.8%)	3,182	5,379	(40.8%)
Selling and distribution expenses	(2,862)	(1,364)	109.8%	(5,871)	(3,668)	60.1%
Administrative expenses	(5,347)	(6,362)	(16.0%)	(16,929)	(18,150)	(6.7%)
Other expenses	(1,323)	(435)	204.1%	(3,174)	(1,158)	174.1%
Results from operating activities	5,908	4,276	38.2%	14,785	11,565	27.8%
Finance income	5	44	(88.6%)	30	105	(71.4%)
Finance costs	(900)	(884)	1.8%	(2,860)	(2,601)	10.0%
Operating profit	5,013	3,436	45.9%	11,955	9,069	31.8%
Share of loss of equity-accounted joint venture, net of tax	(816)	(222)	267.6%	(1,624)	(1,122)	44.7%
Profit before taxation	4,197	3,214	30.6%	10,331	7,947	30.0%
Taxation	(1,734)	(890)	94.8%	(3,232)	(2,496)	29.5%
Profit for the period	2,463	2,324	6.0%	7,099	5,451	30.2%
Profit for the period attributable to:						
Owners of the Company	732	2,451	(70.1%)	2,878	4,462	(35.5%)
Non-controlling interests	1,731	(127)	(1,463.0%)	4,221	989	326.8%
Profit for the period	2,463	2,324	6.0%	7,099	5,451	30.2%
Earnings per ordinary share :						
-basic (sen)	0.51	1.69		1.99	3.08	

(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
Registration No.: 199501011233 (340434-K)

INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2024

	2024 Current Quarter Ended 30 September (RM '000)	2023 Comparative Quarter Ended 30 September (RM '000)	2024 Cumulative Nine months Ended 30 September (RM '000)	2023 Cumulative Nine months Ended 30 September (RM '000)
Profit for the period	2,463	2,324	7,099	5,451
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of employee benefits obligation	(22)	4	(41)	12
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	(31,228)	266	(26,934)	17,081
Total comprehensive (loss)/income for the period, net of tax	<u>(28,787)</u>	<u>2,594</u>	<u>(19,876)</u>	<u>22,544</u>
Total comprehensive (loss)/income attributable to:				
Owners of the Company	(25,951)	3,128	(19,316)	18,630
Non-controlling interests	(2,836)	(534)	(560)	3,914
Total comprehensive (loss)/income for the period, net of tax	<u>(28,787)</u>	<u>2,594</u>	<u>(19,876)</u>	<u>22,544</u>

(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**

Registration No.: 199501011233 (340434-K)

**INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024**

	As at 30 September 2024 (RM '000)	As at 31 December 2023 (RM '000)
Assets		
Property, plant and equipment	190,643	201,440
Right-of-use assets	13,032	15,763
Investment property	327	333
Intangible assets	68,247	75,443
Investments in joint ventures	33,367	31,865
Deferred tax assets	1,695	1,863
Trade and other receivables	998	1,827
Total non-current assets	308,309	328,534
Inventories	41,797	52,787
Trade and other receivables	76,184	58,953
Contract assets	13,536	13,297
Tax recoverable	15	1
Cash and bank balances	12,820	18,324
Total current assets	144,352	143,362
Total assets	452,661	471,896
Equity		
Share capital	156,187	156,187
Reserves	98,736	122,105
Total equity attributable to owners of the Company	254,923	278,292
Non-controlling interests	45,107	45,667
Total equity	300,030	323,959
Liabilities		
Lease liabilities	13,440	15,734
Trade and other payables	56,366	59,645
Employee benefits	2,258	2,147
Provision for liabilities	266	295
Deferred tax liabilities	3,090	3,120
Total non-current liabilities	75,420	80,941
Lease liabilities	1,768	2,695
Trade and other payables	72,735	63,628
Tax payable	2,708	673
Total current liabilities	77,211	66,996
Total liabilities	152,631	147,937
Total equity and liabilities	452,661	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

Registration No.: 199501011233 (340434-K)

**INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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	-	-	(21)	-	(21)	(20)	(41)
Foreign currency translation differences for foreign operations	-	(22,173)	-	-	(22,173)	(4,761)	(26,934)
Total other comprehensive loss for the period	-	(22,173)	(21)	-	(22,194)	(4,781)	(26,975)
Profit for the period	-	-	-	2,878	2,878	4,221	7,099
Total comprehensive (loss)/income for the period	-	(22,173)	(21)	2,878	(19,316)	(560)	(19,876)
Dividend to owners of the Company	-	-	-	(4,053)	(4,053)	-	(4,053)
Total transactions with owners of the Company	-	-	-	(4,053)	(4,053)	-	(4,053)
At 30 September 2024	156,187	23,423	564	74,749	254,923	45,107	300,030
At 1 January 2023	156,187	36,230	417	75,448	268,282	42,268	310,550
Remeasurements of employee benefits obligation	-	-	6	-	6	6	12
Foreign currency translation differences for foreign operations	-	14,162	-	-	14,162	2,919	17,081
Total other comprehensive income for the period	-	14,162	6	-	14,168	2,925	17,093
Profit for the period	-	-	-	4,462	4,462	989	5,451
Total comprehensive income for the period	-	14,162	6	4,462	18,630	3,914	22,544
Dividend to owners of the Company	-	-	-	(4,053)	(4,053)	-	(4,053)
Total transactions with owners of the Company	-	-	-	(4,053)	(4,053)	-	(4,053)
At 30 September 2023	156,187	50,392	423	75,857	282,859	46,182	329,041

(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
Registration No.: 199501011233 (340434-K)

INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

	2024 Nine months ended 30 September RM '000	2023 Nine months ended 30 September RM '000
Cash flows from operating activities		
Profit before tax	10,331	7,947
Adjustments for :		
- Amortisation of intangible assets	1,029	1,031
- Depreciation of property, plant and equipment and right-of-use assets	24,809	25,851
- Gain on disposal of property, plant and equipment	(50)	(227)
- Written off inventories	245	15
- (Reversal of)/Allowance for inventories obsolescence	(75)	154
- Finance costs	2,860	2,601
- Finance income	(30)	(105)
- Share of loss of equity-accounted joint ventures, net of tax	1,624	1,122
- Employee benefits	893	814
- Other non-cash items	1,787	1,296
Operating profit before changes in working capital	43,423	40,499
-Changes in inventories	5,984	6,760
-Changes in trade and other receivables	(23,908)	(12,757)
-Changes in trade and other payables	11,384	16,552
Cash generated from operations	36,883	51,054
- Interest received	30	105
- Employee benefits used	(510)	(473)
- Income tax paid	(928)	(1,259)
Net cash from operating activities	35,475	49,427
Cash flows from investing activities		
- Acquisition of property, plant and equipment	(32,700)	(37,421)
- Investment in joint ventures	(3,667)	-
- Proceeds from disposal of property, plant and equipment	62	1,533
Net cash used in investing activities	(36,305)	(35,888)
Cash flows from financing activities		
- Proceeds from loans and borrowings	5,792	2,018
- Dividend paid to owners of the Company	(4,053)	(4,053)
- Interest paid	(2,039)	(1,708)
- Repayment of loans and borrowings	(5,792)	(2,277)
- Repayment of lease liabilities	(2,975)	(3,955)
- Advance from ultimate holding company	1,052	4,728
Net cash used in financing activities	(8,015)	(5,247)
Net (decrease)/increase in cash & cash equivalents	(8,845)	8,292
Effect of exchange rate fluctuations on cash held	3,341	(3,712)
Cash & cash equivalents at 1 January	18,324	22,890
Cash & cash equivalents at 30 September	12,820	27,470
Cash & cash equivalents		
Cash & cash equivalents included in the condensed consolidated statement of cash flows comprise the following:		
	As at 30 September 2024 RM '000	As at 30 September 2023 RM '000
Cash and bank balances	12,820	23,410
Short term investments	-	4,060
	12,820	27,470

(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
(Registration No.: 199501011233) (340434-K)

Notes to the Interim Financial Statements for the quarter and nine months ended 30 September 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 - Classification of Liabilities as 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 1 January 2026

- Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures Classification and Measurement of Financial Instruments*
- Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107 *Annual Improvements to MFRS Accounting Standards – Volume 11*

MFRSs, Interpretations and Amendments effective for annual financial periods beginning on or after 1 January 2027

- MFRS 18 *Presentation and Disclosure in Financial Statements*
- MFRS 19 *Subsidiaries without Public Accountability: Disclosures*



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

A2. Significant Accounting Policies (Cont'd)

MFRSs, interpretations and amendments effective for annual financial periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The initial application of the abovementioned accounting standards, amendments or interpretations is not expected to have any material financial impact to the financial statements of the Group.

A3. Seasonal or Cyclical Nature of Operations

The operations of the Group were not affected by seasonal or cyclical factors.

A4. Items of Unusual Nature

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current financial year-to-date.

A5. Changes in Estimates of Amounts Reported

There were no changes in estimates of amounts reported in prior financial year that have a material effect in the current financial year-to-date.

A6. Changes in Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt, treasury shares and equity securities for the current financial year-to-date.

A7. Dividends Paid

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

	Nine months ended 30 September	
	2024	2023
	RM'000	RM'000
Final Dividend paid on 31 July 2024 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
	<hr/> 4,053	<hr/> 4,053



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

A8. Operating Segments

Management has determined segments based on how information is reported to the Group's chief operating decision maker for the purposes of resource allocation and operating performance review.

The Group's reportable segment is determined based on geographic regions, serving mainly customers from two principal markets. For companies within the same segment, the printing business and trading activities are inter-twined and all purchases for the trading activities are from companies within the Group.

Other non-reportable segments comprise operations related to investment holdings and investment property holding.

Performance is measured based on segment profit before tax, interest, depreciation and amortisation, as included in the internal management reports that are reviewed by the Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of segment relative to other entities that operate within these industries.

	Nine months ended 30 September					
	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	168,556	51,173	219,729	158,167	43,239	201,406
Segment profit	34,257	7,943	42,200	34,838	4,302	39,140
Segment assets	232,618	107,307	339,925	270,799	105,344	376,143
Segment liabilities	(187,852)	(167,012)	(354,864)	(212,114)	(177,967)	(390,081)

	Nine months ended 30 September	
	2024	2023
	RM'000	RM'000
Reconciliation of reportable segment profit or loss		
Total profit for reporting segments	42,200	39,140
Other non-reportable segments	(2)	28,754
Elimination of inter-segment profits	(1,575)	(29,447)
Depreciation and amortization	(25,838)	(26,882)
Finance income	30	105
Finance costs	(2,860)	(2,601)
Share of loss of joint ventures not included in reportable segments	(1,624)	(1,122)
Consolidated profit before taxation	10,331	7,947



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

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

- a) 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").

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.

- b) On 18 June 2024, Gourmet Gateway Sdn Bhd, a wholly-owned subsidiary of Lum Chang Tien Wah Property Sdn Bhd., which is itself a joint-venture company between Tien Wah Properties Sdn. Bhd. and Kemensah Holdings Pte. Ltd., entered into a joint venture agreement with New Ocean World Fine Food City Sdn. Bhd. for the joint-venture investment into Songngu Vietnamese Cuisine Sdn. Bhd., Somboon Thai Cuisine Sdn. Bhd., Angean Blue Cuisine Sdn. Bhd. and Eer Dun Hotpot Sdn. Bhd. to undertake the business of food and beverages services ("F&B").

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 30 September 2024 RM'000
- Contracted but not provided for: Property, plant and equipment	<u>10,922</u>



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

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:

	Nine months ended 30 September 2024 RM'000
Ultimate holding corporation	
- Management fees expense	2,246
- Interest expense	1,703
Related companies	
- Sales	(15,177)
- Purchases	871
- Rental expenses	854
- Sales of scrap paper	(1,023)
- Exchange of foreign currencies	551
- Purchase of plant and equipment	3,907
- Administrative expenses	1
Joint venture companies	
- Sales	(38)
- Purchases	1
Directors and substantial shareholders have significant influence	
- Management fees expenses	113
- Rental expenses	306

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

Non-financial assets:

Asset for which fair value is disclosed:

- Investment property	As at 30 September 2024 RM'000 549
-----------------------	--



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 for the third quarter ended 30 September 2024 ("3Q24") of RM75.8 million was higher by 4.7% (RM3.4 million) compared to the corresponding quarter in the previous year ("3Q23") of RM72.4 million. The higher sales were mainly due to increase demand in certain cigarette brand related packaging products.

Profit before tax

In the current quarter, the profit before tax was higher at RM4.2 million compared to the corresponding quarter in 3Q23 of RM3.2 million. The higher profit before tax is in line with the higher revenue and continued to focus on operational efficiencies.

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

Revenue

Group's revenue for the nine months ended 30 September 2024 was higher by RM18.3 million or 9.1% at RM219.7 million as compared to the previous corresponding period of RM201.4 million. The higher sales were mainly due to higher demand in cigarette related packaging products.

Profit before tax

Profit before tax for the nine months ended 30 September 2024 was higher by RM2.4 million to RM10.3 million as compared to the previous corresponding period profit before tax of RM7.9 million. This improvement was mainly due to reasons stated above.

B2. Variation of Results against Preceding Quarter

Revenue

The Group's revenue for the 3Q24 was lower by 5.8% (RM4.7 million) at RM75.8 million from RM80.5 million in the preceding quarter ("2Q24") due to reduction in sales under a major customer's contract. The weaker United States dollar during the quarter as compared to the preceding quarter also contributed to the reduced revenue.

Profit before tax

The Group reported a profit before tax of RM4.2 million in 3Q24 as compared to profit before tax of RM5.6 million in 2Q24. The lower current quarter performance was affected by share of higher losses in a joint venture company attributed to its newly undertake the business of F&B and the sudden drastic weakening of the United States dollar against the Ringgit Malaysia.

B3. Prospects

The directors are confident that the outlook for 2024 remains positive despite stagnation in the tobacco industry.



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

B4. Profit Forecast

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

B5. Taxation

	Current quarter ended 30 September		Nine months ended 30 September	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current tax expense				
- Current year	1,818	857	3,344	2,195
- Prior year	(123)	49	(123)	237
Deferred tax				
Origination and reversal of temporary differences				
- Current year	39	(16)	11	45
- Prior year	-	-	-	19
	<u>1,734</u>	<u>890</u>	<u>3,232</u>	<u>2,496</u>

The Group's effective tax rate for the nine months ended 30 September 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.



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

B6. Status of corporate proposals announced (Cont'd)

- (b) 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 quarter ending 30 June 2025.

B7. Borrowings and Debt Securities

As at 30 September 2024, there were no borrowings and debt securities.

B8. Derivative Financial Instruments

As at 30 September 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 nine months ended 30 September 2024 comprising:

- (a) The Company had on 31 July 2024 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 2023.
- (b) The Directors had on 12 August 2024 declared an interim single-tier dividend of 2.80 sen per ordinary share in respect of the financial year ending 31 December 2024 which was paid on 30 October 2024.
- (c) The Directors do not recommend any interim dividend for the period ended 30 September 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.

	Nine months ended	
	30 September	
	2024	2023
Profit attributable to equity holders of the Company (RM'000)	2,878	4,462
Weighted average number of ordinary shares in issue ('000)	144,743	144,743
Basic earnings per share (sen)	1.99	3.08



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

B11. Earnings per share (Cont'd)

(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.

B13. Profit for the period

	Current quarter ended 30 September 2024 RM'000	Nine months ended 30 September 2024 RM'000
Profit for the period is arrived at after charging/(crediting): -		
Amortization of intangible assets	325	1,029
Depreciation of property, plant and equipment and right-of-use assets	7,680	24,809
Reversal of allowance for inventories obsolescence	(249)	(75)
Inventories written off	491	245
Net foreign exchange loss	848	1,875
Loss/(Gain) on disposal of property, plant and equipment	1	(50)

Save as disclosed above, the other items as required under paragraph 16 of Part A of Appendix 9B of the Main Market Listing Requirements of Bursa Securities are not applicable for the current quarter and financial period ended 30 September 2024.