

**TIEN WAH PRESS HOLDINGS BERHAD**

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

## **ANNUAL REPORT 2024**



**Sustainable  
Growth**

# HIGHLIGHTS OF THE YEAR

	Year Ended 31.12.24 RM million	Year Ended 31.12.23 RM million	Increase/ (Decrease) %
Revenue	276.8	270.4	2.4
Profit before taxation	20.1	12.7	58.3
Profit for the year	17.6	9.8	79.6
Profit attributable to owners of the Company	14.2	8.6	65.1
Total equity attributable to owners of the Company	276.8	278.3	(0.5)
Return on shareholders' funds	(%) 5.1	3.1	64.5
Net earnings per share	(sen) 9.8	5.9	66.1
Net dividends per share	(sen) 5.6	5.6	0

## FINANCIAL CALENDAR

### FINANCIAL YEAR 2024

#### ANNOUNCEMENT OF RESULTS

First Quarterly Report - Unaudited consolidated results for the quarter ended 31 March 2024	24 May 2024
Second Quarterly Report - Unaudited consolidated results for the quarter ended 30 June 2024	12 August 2024
Third Quarterly Report - Unaudited consolidated results for the quarter ended 30 September 2024	21 November 2024
Fourth Quarterly Report - Unaudited consolidated results for the quarter ended 31 December 2024	26 February 2025

#### DIVIDEND

##### **Interim Dividend**

*(Interim single-tier dividend of 2.8 sen per ordinary)*

Date paid	30 October 2024
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##### **Proposed Final Dividend**

*(Final single-tier dividend of 2.8 sen per ordinary)*

Date of entitlement	9 July 2025
Date payable	31 July 2025

#### ANNUAL REPORT AND ANNUAL GENERAL MEETING

2024 Annual Report Date of issuance	24 April 2025
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##### **30th Annual General Meeting**

Date of notice	24 April 2025
Date of meeting	27 May 2025

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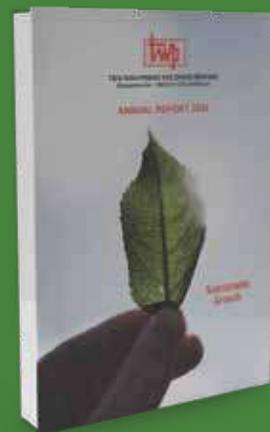
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Proxy Form



## COVER RATIONALE

**Sustainable Growth**  
Embracing adversity to scale greater heights on the foundation of over 50 years of solid track record



## CORPORATE VISION

To be the Winning Company in the provision of Solutions and Services to our customers in the Image Transfer Industry



## CORPORATE MISSION STATEMENT

To maximise Stakeholders Value through: -

- Focusing on the continuous improvement in the provision of solutions
- Operational excellence to help serve our customers' needs better and to grow together
- Conducting our business in a healthy and safe environment and in compliance to the law
- Cultivating a culture of achievements
- Continuous innovation with creation of new products and new business



# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Thirtieth Annual General Meeting (“30<sup>th</sup> AGM”) of the Company will be held at Pacific Grand Ballroom, New Ocean World Fine Food City, No. 15, Jalan 19/1, Seksyen 19, 46300 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Tuesday, 27 May 2025 at 10.00 a.m. for the following purposes:

## AGENDA

### As Ordinary Business

- |    |  |  |
|----|--|--|
| 1. | To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors’ and Auditors’ Reports thereon.  | <b>(Please refer to Note 1 of the Explanatory Notes)</b>                           |
| 2. | To declare a final single-tier dividend of 2.80 sen per ordinary share in respect of the financial year ended 31 December 2024.  | <b>Ordinary Resolution 1</b>   |
| 3. | To approve the Non-Executive Directors’ Fees up to an aggregate amount of RM823,000.00 per annum in respect of the financial year ending 31 December 2025 and the payment thereof.                                     | <b>Ordinary Resolution 2<br/>(Please refer to Note 2 of the Explanatory Notes)</b> |
| 4. | To approve the Benefits Payable up to an aggregate amount of RM125,000.00 to the Non-Executive Directors for the period from this AGM until the next AGM of the Company in year 2026, to be paid quarterly in arrears. | <b>Ordinary Resolution 3<br/>(Please refer to Note 3 of the Explanatory Notes)</b> |
| 5. | To re-elect the following Directors who are retiring under Clause 96 of the Constitution of the Company:   |  |
|    | (a) Mr Lee Chee Whye   | <b>Ordinary Resolution 4</b>   |
|    | (b) Ms Angela Heng Chor Kiang  | <b>Ordinary Resolution 5<br/>(Please refer to Note 4 of the Explanatory Notes)</b> |
| 6. | To re-appoint Ernst & Young PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.   | <b>Ordinary Resolution 6<br/>(Please refer to Note 5 of the Explanatory Notes)</b> |

### As Special Business

To consider and, if thought fit, to pass the following resolutions:-

7. **Proposed Renewal of Existing Shareholders’ Mandate and Proposed New Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature (“Proposed Shareholders’ Mandate”)**

“**THAT** subject to Paragraph 10.09 of the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), the Company and its subsidiaries (“**TWPH Group**”) be and are hereby authorised to enter into recurrent related party transactions (“**RRPTs**”) of a revenue or trading nature as set out in Section 2.3 of the Circular to Shareholders dated 24 April 2025 with the related parties mentioned therein which are necessary for the TWPH Group’s day-to-day operations and/or in the ordinary course of business of TWPH Group on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company and **THAT** such approval shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company following the general meeting at which this Ordinary Resolution shall be passed, at which time it will lapse, unless by a resolution passed at the general meeting, the authority conferred by this resolution is renewed;
- (ii) the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“**the Act**”) (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or

## NOTICE OF ANNUAL GENERAL MEETING

(Cont'd)

- (iii) revoked or varied by resolution passed by the shareholders of the Company at a general meeting,

whichever is earlier;

**THAT** in making the disclosure of the aggregate value of the RRPTs conducted pursuant to the proposed shareholders' approval in the Company's annual report, the Company shall provide a breakdown of the aggregate value of RRPTs made during the financial year, amongst others, based on:

- (i) the type of the RRPTs made; and
- (ii) the name of the related parties involved in each type of the RRPTs made and their relationship with the Company.

**AND THAT** the Directors of the TWPH Group be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the transactions as authorised by this Proposed Shareholders' Mandate."

**Ordinary Resolution 7  
(Please refer to Note 6 of  
the Explanatory Notes)**

8. To transact any other business of which due notice shall be given in accordance with the Company's Constitution and the Act.

**FURTHER NOTICE IS HEREBY GIVEN THAT** for the purpose of determining a member who shall be entitled to attend this 30<sup>th</sup> AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clauses 67 and 68 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a General Meeting Record of Depositors as at 20 May 2025. Only a depositor whose name appears on the Record of Depositors as at 20 May 2025 shall be entitled to attend the said meeting or appoint proxies to attend, participate and/or vote on his/her behalf.

### NOTICE OF DIVIDEND PAYMENT

**NOTICE IS ALSO HEREBY GIVEN THAT**, subject to the approval of the shareholders at the 30<sup>th</sup> AGM, a final single-tier dividend of 2.80 sen per ordinary share in respect of the financial year ended 31 December 2024 will be paid to the shareholders on 31 July 2025. The entitlement of the said dividend shall be on 9 July 2025.

A Depositor shall qualify for entitlement to the Dividend only in respect of:-

- (a) Shares transferred to the Depositor's securities account before 4.30 p.m. on 9 July 2025 in respect of transfers; and
- (b) Shares bought on Bursa Securities on cum entitlement basis according to the Rules of Bursa Securities.

BY ORDER OF THE BOARD

**TAI YIT CHAN**

(SSM PC No. 202008001023)

(MAICSA 7009143)

**TAN AI NING**

(SSM PC No. 202008000067)

(MAICSA 7015852)

Company Secretaries

Selangor Darul Ehsan

Date: 24 April 2025

# NOTICE OF ANNUAL GENERAL MEETING

(Cont'd)

## NOTES:

1. A member (other than an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991) entitled to attend and vote at the meeting is entitled to appoint a maximum of two (2) proxies to attend, participate and vote on his (her) behalf. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
2. Where a member appoints two (2) proxies, the appointments shall be invalid unless he (she) specifies the proportion of his (her) holdings to be represented by each proxy.
3. Where a member is an exempt authorised nominee which holds shares in the Company for multiple beneficial owners in one securities account (“**omnibus account**”) as defined under the Securities Industry (Central Depositories) Act, 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
4. The Proxy Form shall be signed by the appointer of his (her) attorney duly authorised in writing or, if the member is a corporation, must be executed under its Common Seal or by its duly authorised attorney or officer.
5. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised in writing.
6. The appointment of proxy may be made in a hard copy form or by electronic means, not less than forty-eight (48) hours before the time for holding the AGM or at any adjournment thereof, as follows:-
  - (i) **In hard copy form**

In the case of an appointment made in hard copy form, the original proxy form shall be deposited at the Company’s Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or, alternatively at the drop-in box provided at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W. P. Kuala Lumpur, Malaysia.
  - (ii) **By electronic means**

The Proxy Form can be electronically lodged with the Company’s Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. via TIIH Online website at <https://tiih.online>. Kindly refer to the Procedure for Electronic Submission of Proxy Form as per the Administrative Guide for the 30<sup>th</sup> AGM.
7. Pursuant to Paragraph 8.29A(1) of the MMLR of Bursa Securities, all the resolutions set out in the Notice of AGM will be put to vote by way of poll.

## Explanatory Notes:

### 1. To receive the Audited Financial Statements

Agenda item no. 1 is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require a formal approval of shareholders for the Audited Financial Statements. Hence, this item on the Agenda is not put forward for voting.

## NOTICE OF ANNUAL GENERAL MEETING

(Cont'd)

### 2. Ordinary Resolution 2 on the Directors' Fees to the Non-Executive Directors for the financial year ending 31 December 2025

Based on the recommendation from the Remuneration Committee ("RC"), the Board approved the proposed Directors' Fee for the financial year ending 31 December 2025 to be tabled to the shareholders for approval at the forthcoming AGM of the Company. Other than the Directors' Fees from the Company, the Non-Executive Directors do not receive any Directors' Fees from any of the subsidiaries within the TWPH Group.

In the event that the proposed Directors' Fees to the Non-Executive Directors during the above period exceed the estimated amount sought at the 30<sup>th</sup> AGM, approval will be sought at the next AGM for additional Directors' Fees to meet the shortfall, prior to the payment is made.

The payment of the Non-Executive Directors' Fees for the financial year ending 31 December 2025 will only be made if the proposed Ordinary Resolution 2 has been passed at the 30<sup>th</sup> AGM.

### 3. Ordinary Resolution 3 on the Benefits Payable to the Non-Executive Directors for the period from this AGM until the next AGM of the Company in year 2026, to be paid quarterly in arrears

Section 230(1) of the Act requires the fees of the Directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting. Based on the recommendation from the RC, the Board approved the proposed revised Benefits Payable to be tabled to the shareholders for approval at the forthcoming AGM of the Company, to be paid quarterly in arrears.

The Benefits Payable to the Non-Executive Directors comprise meeting allowance only. Other than the Benefits Payable from the Company, the Non-Executive Directors do not receive any Benefits Payable from any of the subsidiaries within the TWPH Group.

In the event that the proposed Benefits Payable to the Non-Executive Directors during the above period exceed the estimated amount sought at the 30<sup>th</sup> AGM, approval will be sought at the next AGM for additional benefits to meet the shortfall, prior to the payment is made.

The payment of the Benefits Payable to the Non-Executive Directors for the period from this AGM until the next AGM of the Company in year 2026 to be paid quarterly in arrears will only be made if the proposed Ordinary Resolution 3 has been passed at the 30<sup>th</sup> AGM.

### 4. Ordinary Resolutions 4 and 5 on the Re-election of Directors

The performance, contribution, effectiveness and independence of each Director who is recommended for re-election have been assessed through the Board annual evaluation. In addition, the Nomination Committee ("NC") has also conducted an assessment on the fitness and propriety of the retiring Directors including the review of their fit and proper assessment declarations in accordance with the Directors' Fit & Proper Policy of the Company. The NC and the Board of Directors are satisfied with the performance, contribution, effectiveness and independence of Mr Lee Chee Whye and Ms Angela Heng Chor Kiang who are due for retirement as Directors, and being eligible, have offered themselves for re-election at the 30<sup>th</sup> AGM.

The two (2) retiring Directors have abstained from deliberations and decision on their own eligibility and suitability to stand for re-election at the NC (as the case may be) and Board meetings. The profiles of the Directors who are standing for re-election under Ordinary Resolutions 4 and 5 are set out in the Board of Directors' profile of the Annual Report 2024.

### 5. Ordinary Resolution No. 6 on the Re-appointment of Auditors and authorisation for the Directors to fix their remuneration

Messrs. Ernst & Young PLT, the auditors of the Company have expressed their willingness to continue in office as auditors of the Company for the financial year ending 31 December 2025. The Board has approved the Audit and Risk Committee's recommendation that they be retained after taking into account relevant feedback on their experience, performance and independence following a formal assessment.

# NOTICE OF ANNUAL GENERAL MEETING

(Cont'd)

## 6. Ordinary Resolution 7 on the Proposed Shareholders' Mandate

Ordinary Resolution 7 proposed under item 7 of the Agenda, if passed, will allow the TWPH Group to enter into RRPTs in accordance with Paragraph 10.09 of the MMLR of Bursa Securities and the necessity to convene separate general meetings from time to time to seek shareholders' approval as and when such RRPTs occur would not arise. This would reduce substantial administrative time and expenses associated with the convening of such meetings without compromising the corporate objectives of the TWPH Group or affecting the business opportunities available to the TWPH Group. The Proposed Shareholders' Mandate is subject to renewal on an annual basis.

Further information on the Proposed Shareholders' Mandate is set out in the Circular of the Proposed Shareholders' Mandate of the Company dated 24 April 2025.

### **Personal data privacy:**

*By submitting an instrument appointing a proxy(ies) and/or representative(s) to participate and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.*

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**YEN WEN HWA (NGAN TZEE MANH)**  
Non-Independent Non-Executive Director,  
Chairman

**LEE CHEE WHYE**  
Executive Director  
Chief Executive Officer

**ANGELA HENG CHOR KIANG**  
Executive Director

**TUNG KUM HON**  
Independent Non-Executive Director

**JOHN DAVID CAMBRIDGE**  
Independent Non-Executive Director

**DR ONG ENG LENG (ONG ENG LIN)**  
Independent Non-Executive Director

**YM TENGKU DJAN LEY BIN TENGKU MAHALEEL**  
Independent Non-Executive Director

## COMPANY SECRETARIES

**TAN AI NING** (SSM PC No. 202008000067)  
(MAICSA 7015852)

**TAI YIT CHAN** (SSM PC No. 202008001023)  
(MAICSA 7009143)

Tel : +60 (3) 7890 4800  
Fax : +60 (3) 7890 4650  
E-mail : boardroom-kl@boardroomlimited.com

## REGISTERED OFFICE

### BOARDROOM CORPORATE SERVICES SDN BHD

(196001000110) (3775-X)  
12<sup>th</sup> Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13

46200 Petaling Jaya  
Selangor Darul Ehsan, Malaysia  
Tel : +60 (3) 7890 4800  
Fax : +60 (3) 7890 4650  
E-mail : boardroom-kl@boardroomlimited.com  
Website : www.boardroomlimited.com

## SHARE REGISTRAR

### TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD

(197101000970) (11324-H)  
Unit 32-01, Level 32, Tower A  
Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur, Malaysia  
Tel : +60 (3) 2783 9299  
Fax : +60 (3) 2783 9222  
E-mail : is.enquiry@vistra.com  
Website : www.vistra.com

### TRICOR CUSTOMER SERVICE CENTRE

Unit G-3, Ground Floor,  
Vertical Podium Avenue 3,  
Bangsar South  
No. 8 Jalan Kerinchi  
59200 Kuala Lumpur, Malaysia

## AUDITORS

**ERNST & YOUNG PLT**  
(LLP0022760-LCA & AF0039)  
Chartered Accountants  
Level 23A, Menara Milenium,  
Jalan Damanlela, Pusat Bandar  
Damansara,  
50490 Kuala Lumpur, Malaysia  
Tel : +60 (3) 7495 8000  
Fax : +60 (3) 2095 5332  
E-mail : myeysupport@ey.com  
Website : www.ey.com

## PRINCIPAL BANKERS

**OCBC BANK (MALAYSIA) BERHAD**  
(199401009721) (295400-W)

**UNITED OVERSEAS BANK (MALAYSIA) BERHAD**  
(199301017069) (271809-K)

## PRINCIPAL OFFICES

**HEAD OFFICE TIEN WAH PRESS HOLDINGS BERHAD**  
(199501011233) (340434-K)  
Lot 03-08, 8<sup>th</sup> Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13, 46200 Petaling Jaya  
Selangor Darul Ehsan, Malaysia  
Tel : +60 (3) 5031 3980  
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E-mail : weimun.lim@newtoyo.com  
Website : www.tienwah.com

## SUBSIDIARY COMPANIES

**TIEN WAH PROPERTIES SDN BHD**  
(199701013008) (428504-A)  
Lot 03-08, 8<sup>th</sup> Floor, Menara Symphony  
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## TIEN WAH PRESS SERVICES SDN BHD

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## ALLIANCE PRINT TECHNOLOGIES CO. LTD

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## PT. BINTANG PESONA JAGAT

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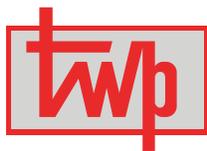
## STOCK EXCHANGE LISTING

### BURSA MALAYSIA SECURITIES BERHAD

(200301033577) (635998-W)  
Main Market  
Listed since : 2 August 1996  
Stock Code : 7374  
Stock Name : TIENWAH

# GROUP CORPORATE STRUCTURE

as at 2 APRIL 2025



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

Investment holding company and provision of management services to its subsidiaries.

Incorporated on 15 April 1995

**Equity 100%**

**Tien Wah Press (Malaya) Sdn. Bhd.**  
 (Registration No.: 196001000181 (3850-D))  
 Dormant  
 Incorporated on 20 July 1960

**Equity 100%**

**New Toyo Investments Pte Ltd**  
 (Company No: 199600807W)  
 Investment holding company  
 Incorporated on 1 February 1996

**Equity 100%**

**Alliance Print Technologies FZE**  
 (Registration No: 178665)  
 Provision of printing services for tobacco packaging and packaging services in general.  
 Incorporated on 8 March 2016

**Equity 51%**

**Max Ease International Limited**  
 (Registration No.: 1250981)  
 Investment holding, sales, sub-contracting and licensing for the manufacturing, printing and selling of printed folding cartons and tobacco product packaging.  
 Incorporated on 26 June 2008

**Equity 50%**

**Toyo (Viet) – Dofico Print Packaging Co. Ltd**  
 Registration No.: 0300736665  
 Provision of printing services for tobacco packaging and packaging services in general.  
 Incorporated on 14 July 1993

**Equity 100%**

**Tien Wah Properties Sdn Bhd**  
 (Registration No: 199701013008 (428504-A))  
 Investment property holding  
 Incorporated on 23 April 1997

**Equity 100%**

**Tien Wah Press Services Sdn. Bhd.**  
 (Registration No.: 202401053077 (1598919-D))  
 Food and beverages, event management and investment holding  
 Incorporated on 13 December 2024

**Equity 50%**

**C&A Packaging Company Limited**  
 Registration No.: 3703185529  
 Production of paper packaging and printing packaging.  
 Incorporated on 29 December 2023

**Equity 100%**

**Alliance Print Technologies Co. Ltd**  
 Registration No.: 3700607532  
 Provision of printing services for tobacco packaging and packaging services in general.  
 Incorporated on 24 November 2004

**Equity 100%**

**Anzpac Services (Australia) Pty Ltd**  
 Registration No.: .ACN 00032164  
 Dormant  
 Incorporated on 31 March 1936

**Equity 100%**

**Max View Holdings Limited**  
 (Company No: 2417577)  
 Investment holding  
 Incorporated on 19 August 2016

**Equity 100%**

**PT Bintang Pesona Jagat**  
 Registration No.: 8120107850698  
 Provision of printing services for tobacco packaging and packaging services in general.  
 Incorporated on 16 November 2002

**Equity 100%**

**Max Ease International (SG) Pte Ltd**  
 (Registration No.: 202140010W)  
 Wholesale of Packaging Materials  
 Incorporated on 17 November 2021

**Equity 50%**

**Lum Chang Tien Wah Property Sdn Bhd**  
 (Registration No: 201601008211 (1179139-K))  
 Investment holding  
 Incorporated on 11 March 2016

**Equity 100%**

**Gourmet Gateway Sdn. Bhd.**  
 (Registration No.: 202401011008 (1556858-K))  
 Food and beverages  
 Incorporated on 11 March 2016

**Equity 50%**

**Somboon Thai Cuisine Sdn. Bhd.**  
 (Registration No.: 202201029958 (1475655-A))  
 Food and beverages  
 Incorporate on 15 August 2022

**Equity 50%**

**Angean Blue Cuisine Sdn. Bhd.**  
 (Registration No.: 202201029963 (1475660-M))  
 Food and beverages  
 Incorporated on 15 August 2022

**Equity 50%**

**Songngu Vietnam Cuisine Sdn. Bhd.**  
 (Registration No.: 202201029954 (1475651-K))  
 Food and beverages  
 Incorporated on 15 August 2022

**Equity 50%**

**Eer Dun Hotpot Sdn. Bhd.**  
 (Registration No.: 202301042382 (1536299-K))  
 Food and beverages  
 Incorporate on 25 October 2023

# CORPORATE PROFILE

## INCORPORATION & PRINCIPAL ACTIVITIES

Tien Wah Press Holdings Berhad (“TWPH”) was incorporated in Malaysia on 15 April 1995 as a private limited company and was converted into a public company on 13 June 1995. The Company was listed on the Second Board of the Kuala Lumpur Stock Exchange on 2 August 1996 and migrated to the Main Board of Bursa Malaysia Securities Berhad on 8 October 2007, now known as Main Market. Its principal activity is that of investment holding and provision of management services to its subsidiaries, while the while the activities of its subsidiaries, jointly controlled entity and associate company are those of rotogravure and photolithography printing.

### BACKGROUND AND BUSINESS OVERVIEW

#### Corporate Development of TWPH Group

The TWPH Group’s operation began with the establishment of Tien Wah Press (Malaya) Sdn. Bhd. (“TWPM”) on 20 July 1960 with a workforce of 78 involved initially in the operations of photolithography printing specialising in book printing and folding carton conversion. Spurred by the steady growth of its business, TWPM ventured into rotogravure printing technology in 1986 to meet the increasing demand in tobacco packaging.

Since its listing in 1996, TWPH developed further by establishing joint venture companies; Benkert (Malaysia) Sdn. Bhd. (“Benkert”) in 1998 and Paper Base Converting Sdn. Bhd. (“PBC”) in 1999. Benkert operates as a member of the International Benkert Group who is a major supplier of gravure printed and perforated tipping materials to the global cigarette manufacturers. PBC manufactures aluminium foil laminated paper and paperboard for cigarette packaging and other applications such as liquor and cosmetics. PBC was disposed to New Toyo Lamination (M) Pte. Ltd., a deemed substantial shareholder of TWPH, on 4 December 2008 and the remaining 30% shares in Benkert was disposed to Benkert UK Ltd on 7 March 2017.

In 2007, TWPH completed the acquisition of a wholly-owned subsidiary, New Toyo Investments Pte. Ltd. (“NTIV”) from New Toyo International Holdings Ltd. (“NTIH”), the ultimate shareholder of TWPH. NTIV is an investment holding company which owns 100% of Alliance Print Technologies Co. Ltd. in Vietnam. This acquisition enabled the TWPH Group to enter into Vietnam, a market in Southeast Asia with strong growth, attractive tax regime and low production cost.

On 8 September 2008, TWPH acquired Max Ease International Limited (“MEIL”), a company incorporated and domiciled in Hong Kong Special Administrative Region of the People’s Republic of China, and converted it into a joint venture company with NTIH. Through MEIL, TWPH Group expanded its operations into the Australasia region by acquiring Anzpac Services (Australia) Pty. Ltd. (“Anzpac”), based in Sydney, Australia. The acquisition of Anzpac was completed on 31 October 2008.

In 2009, TWPH acquired Toyo (Viet) Paper Product Co. Ltd. (“TVP”), a company incorporated and domiciled in Vietnam



## CORPORATE PROFILE

(Cont'd)

On 16 May 2016, Tien Wah Properties Sdn. Bhd. ("TWPSB"), a wholly-owned subsidiary of TWPH, entered into a Shareholders' Agreement with Kemensah Holdings Pte. Ltd. ("KHPL"), a wholly-owned subsidiary of Lum Chang Holdings Ltd. ("LCH"), to form and operate a joint venture company known as Lum Chang Tien Wah Property Sdn. Bhd. ("LCTWP"), formerly known as Sterling Model Sdn. Bhd. ("SMSB") to jointly develop the property at No 9 & 11, Jalan Professor Khoo Kay Kim, 46200 Petaling Jaya, Selangor Darul Ehsan into a mixed-use commercial development. The aforesaid property was previously owned by TWPSB.

On 8 March 2016, TWPH incorporated a new wholly-owned subsidiary, Alliance Print Technologies FZE ("APTF"), in Jebel Ali Free Zone, Dubai, United Arab Emirates ("UAE"). The incorporation of APTF enables the TWPH Group to expand its business in a free trade zone market in UAE.

On 24 October 2016, TWPH through MEIL, its 51% subsidiary acquired Max View Holdings Limited ("MVHL"), a company incorporated and domiciled in Hong Kong Special Administrative Region of the People's Republic of China. Through MVHL, TWPH Group expanded its operations into Indonesia by acquiring 100% of PT Bintang Pesona Jagat ("BPJ"), a member of British American Tobacco Group ("BAT Group") in Indonesia. The acquisition of BPJ was completed on 15 December 2016.

In line with the Group's re-organisation of its production footprint in order to improve the Group's strategic positioning to service its customers and reduce operating cost over a longer term, TWPH ceased its printing business in Australia and Malaysia on 15 June 2017 and 20 July 2017 respectively.

On 19 March 2024, LCTWP has acquired Gourmet Gateway Sdn. Bhd. ("GGSB") to be venture into food and beverage ("F&B"). Subsequently, GGSB has joint venture with New Ocean World Fine Food City Sdn. Bhd. to operate the four (4) F&B outlets as below effective from 18 June 2024:

- (i) Somboon Thai Cuisine Sdn. Bhd.;
- (ii) Angean Blue Cuisine Sdn. Bhd.;
- (iii) Songngu Vietnam Cuisine Sdn. Bhd.; and
- (iv) Eer Dun Hotpot Sdn. Bhd..

### TWPH Regional Production Footprint

TWPH Group's manufacturing operations are presently sited at factories located at: -

- Vietnam-Singapore Industrial Park in Ho Chi Minh City, Vietnam;
- Jebel Ali Free Zone Authority in Dubai, United Arab Emirates; and
- Kabupaten Malang in East Java, Indonesia

TWPH Group is reputed as a high-quality print packaging company offering excellent quality materials using state-of-the-art printing technologies. In terms of market share, the TWPH Group is a major printer in South East Asia. Supported by its staffs of about 600, the TWPH Group will continue to focus on developing its core competencies and consolidating its strengths to enable it to maintain our leading edge in the industry regionally.

The TWPH Group, established over six decades ago and built on a strong track record position, dedicated work force and extensive market coverage, remains firm in providing quality products and services to its customers.



## FIVE-YEAR GROUP FINANCIAL HIGHLIGHTS

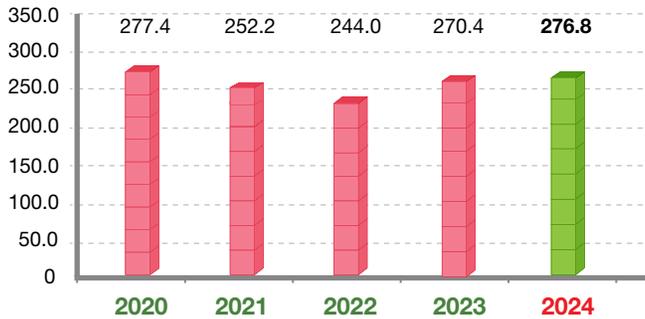
	2024 RM'000	2023 RM'000	2022 RM'000	2021 RM'000	2020 RM'000
<b>PROFITABILITY</b>					
Revenue	276,770	270,384	243,960	252,246	277,394
Results from operating activities	24,020	17,387	(10,500)	13,072	12,017
Profit/(Loss) before taxation	20,138	12,718	(14,030)	8,969	3,838
Profit/(Loss) for the year	17,610	9,788	(15,974)	4,947	2,841
Profit/(Loss) attributable to owners of the Company	14,199	8,582	(15,210)	6,262	(1,177)
Net annual dividends	8,106	8,106	8,106	8,106	7,961
<b>KEY BALANCE SHEET DATA</b>					
Share capital	156,187	156,187	156,187	156,187	156,187
Total equity attributable to owners of the Company	276,835	278,292	268,282	281,616	281,337
Intangible assets	72,420	75,443	74,357	72,610	73,234
Property, plant and equipment	211,011	198,547	173,440	188,155	206,731
Investment properties	324	333	342	351	360
Investment in joint venture	33,482	31,865	32,930	33,337	33,136
Other non-current assets	22,701	22,346	12,806	17,380	17,479
Current assets	152,553	143,362	140,016	154,247	155,684
<b>Total assets</b>	<b>492,491</b>	<b>471,896</b>	<b>433,891</b>	<b>466,080</b>	<b>486,624</b>
Non-current liabilities	84,888	80,941	66,248	52,772	71,045
Current liabilities	84,189	66,996	57,093	89,352	89,982
<b>Total liabilities</b>	<b>169,077</b>	<b>147,937</b>	<b>123,341</b>	<b>142,124</b>	<b>161,027</b>
Loans and borrowings	-	-	2,101	21,268	46,918
Capital expenditure	44,624	50,403	20,614	9,092	9,639
Cash generated from operations	42,473	64,892	41,719	51,357	87,382
<b>SHARE INFORMATION</b>					
Gross earnings per share (sen)	13.91	8.79	(9.69)	6.20	2.65
Net earnings per share (sen)	9.81	5.93	(10.51)	4.33	(0.81)
Net assets per share (RM)	2.23	2.24	2.15	2.24	2.25
Net dividends per share (sen)	5.60	5.60	5.60	5.60	5.50
Share price as at FYE (RM)	0.82	0.85	0.89	1.16	0.92
<b>FINANCIAL RATIOS</b>					
Return on revenue (%)	5.13	3.17	(6.23)	2.48	(0.42)
Return on paid-up capital (%)	9.09	5.49	(9.74)	4.01	(0.75)
Return on shareholders' funds (%)	5.13	3.09	(5.67)	2.22	(0.42)
Gearing (net borrowings to shareholders' funds) - times	-	-	0.01	0.08	0.17

# FIVE-YEAR GROUP FINANCIAL HIGHLIGHTS

(Cont'd)

## REVENUE

Profitability (RM'million)



## PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profitability (RM'million)



## TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY

Key Balance Sheet Data (RM'million)



## NET EARNINGS PER SHARE

Share Information (Sen)



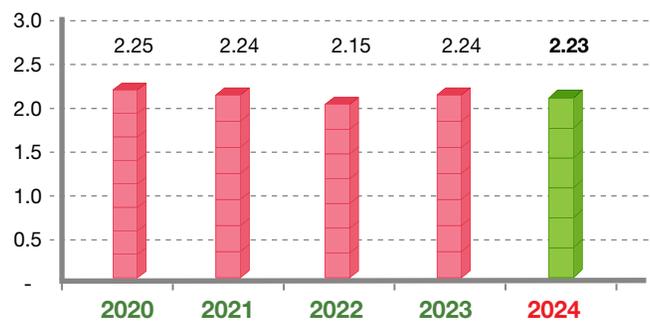
## TOTAL ASSETS

Key Balance Sheet Data (RM'million)



## NET ASSETS PER SHARE

Share Information (RM)



# INVESTOR INFORMATION

## STOCK MARKET PERFORMANCE IN 2024

Bursa Malaysia's benchmark index, the FBM KLCI saw a notable resurgence in investor sentiment, bouncing back from political instability and recording its strongest annual performance since 2010. The rally resulted in the market capitalisation of Malaysian stocks exceeding RM2 trillion, bolstered by strong corporate earnings and favorable economic indicator.

In the first quarter of the year (1Q), The FBM KLCI recorded a slight increase of 2.1% quarter-on-quarter (QOQ), sustaining its upward trend from the prior quarter. The main contributor sectors are from utilities and healthcare sectors.

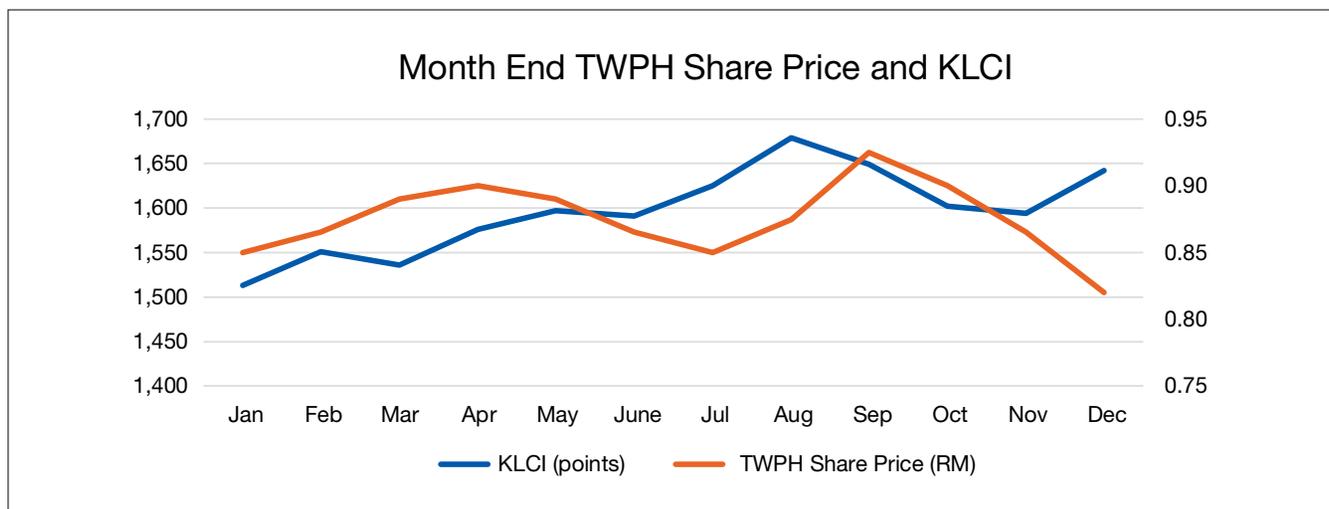
In 2Q, FBM KLCI has experienced an increase of 5.6% QOQ, primarily fueled by strong performances in the utilities and property sectors. The sector's solid performance can be linked to the government's plans for energy transition and substantial dividend distributions.

In Q3, FBM KLCI saw an increase of 3.5% QOQ, largely driven by the performance of its leading sectors such as construction, technology, and utilities. Major factors affecting the local equity market include the recovery of external trade, the surge in data centers, the implementation of new policies, stimulus initiatives, appealing valuations, dividends, and the weakness of the MYR.

In Q4, FBM KLCI experienced a 3.7% QOQ increase, fueled by robust performance in its leading sectors. The local stock market is anticipated to surpass regional counterparts due to continued investments in infrastructure and data centers, domestic policy changes, appealing dividend yields, and a recovery in domestic spending.

The KLCI closed at 1,642.33 points as of 31 December 2024, marking an increase of 187.67 points or 12.9% from its closing point of 1,454.66 the previous year. Throughout the year, the KLCI reached its peak at 1,678.80 points on 30 August 2024, while its lowest level was recorded at 1,453.10 points on 2 January 2024.

## TIEN WAH PRESS HOLDINGS ("TWPH") SHARE PRICE PERFORMANCE IN 2024



TWPH shares began the year at RM0.85 and experienced a downward trend in the first half of 2024, reflecting the declining equity market performance in Malaysia and the broader regional market. However, in line with the FBM KLCI's upward trend in the second half of 2024, TWPH share price closed the year at RM0.82.

## PROFILE OF DIRECTORS



### MR YEN WEN HWA (NGAN TZEE MANH)

Non-Independent Non-Executive Director,  
Chairman  
Singaporean, Age 76 years, Male

**Mr Yen** was appointed to the Board of the Company and elected as Executive Chairman on 16 February 2015. He was redesignated as Non-Independent Non-Executive Chairman effective from 1 January 2021. He had earlier served as the Chief Executive Officer ("CEO") of the Company from 1 September 2010 to 31 December 2011.

He is the founder of New Toyo International Holdings Ltd ("NTIH") Group and served as Managing Director and Chairman of the Board of NTIH until 30 September 2011 and re-appointed as Director and Non-Executive Chairman of NTIH on 1 September 2016. He was redesignated as Executive Chairman of NTIH from 1 November 2020. He also served as a Non-Independent Non-Executive Director of Shanghai Asia Holdings Ltd from 10 February 2004 to 1 May 2012.

Mr Yen was responsible for the overall business strategy and development of NTIH and its subsidiaries ("NTIH Group"). Mr Yen has accumulated more than forty (40) years of experience in the paper conversion and packaging industry.

Other than TWPH, he does not hold any other directorships in other public companies and listed issuers in Malaysia.

He is deemed interested in the recurrent related party transactions by virtue of his shareholdings in Yen & Son Holdings Pte Ltd ("YSH") and NTIH pursuant to Section 8(4) of the Companies Act 2016. YSH is a major shareholder of the Company and is deemed interested by virtue of its shareholdings in NTIH. NTIH is a major shareholder and ultimate holding company of TWPH via its shareholding in Tien Wah Holdings (1990) Sdn Bhd and Singapore Pacific Investments Pte Ltd. He has no conflict of interest or potential conflict of interest in any business arrangement involving TWPH Group (both financial and non-financial), including interest in competing business, except for any that may arise due to his equity ownership and directorship in Miss Ao Dai Ice Cream & Coffee Sdn Bhd and Jing Cheng Beijing Duck Restaurant Sdn Bhd, which provide food and beverage services. Other than traffic offences, he has never been convicted for any offences within the past five (5) years, nor any public sanctions or penalty imposed by the relevant regulatory bodies during the financial year.

He has attended all the four (4) board meetings held in the financial year ended 31 December 2024.

## PROFILE OF DIRECTORS

(Cont'd)



### MR LEE CHEE WHYE

Executive Director, Chief Executive Officer  
Singaporean, Age 58 years, Male

**Mr Lee** was appointed as the Chief Executive Officer (“CEO”) of the Company effective 1 August 2014 and appointed as the Executive Director to the Board on 1 September 2016. He also serves as a member of the Sustainability Committee.

He holds a Bachelor in Computer Science with Business degree and has more than twenty (20) years of senior management, operations and marketing experience. He was the Executive Director and CEO of NTIH, a major shareholder and ultimate holding company of TWPH until 1 August 2014. He was seconded to TWPH to serve as the CEO effective 5 November 2014. Prior to this appointment, he was the Operations Manager of New Toyo Aluminium Paper Product Co (Pte) Ltd, a subsidiary of NTIH from years 2005 to 2006 and was subsequently promoted to Business Head of Specialty Papers Division in October 2006.

In his current role as the Executive Director and CEO, Mr Lee is responsible for implementing the business plan and policies established by the Board as well as to manage the daily conduct of the business and affairs to ensure smooth operation of TWPH Group.

Other than TWPH, he does not hold any other directorships in other public companies and listed issuers in Malaysia.

He is deemed interested in the recurrent related party transactions by virtue of him being a person connected with NTIH, a major shareholder and ultimate holding company of TWPH via its shareholding in Tien Wah Holdings (1990) Sdn Bhd and Singapore Pacific Investments Pte Ltd. He does not have any family relationship with any director and/or major shareholder of TWPH Group. He has no conflict of interest or potential conflict of interest in any business arrangement involving TWPH Group (both financial and non-financial), including interest in competing business with the Group. Other than traffic offences, he has never been convicted for any offences within the past five (5) years, nor any public sanctions or penalty imposed by the relevant regulatory bodies during the financial year.

He has attended all the four (4) board meetings held in the financial year ended 31 December 2024.

## PROFILE OF DIRECTORS

(Cont'd)



### MS ANGELA HENG CHOR KIANG

Executive Director  
Singaporean, Age 66 years, Female

**Ms Angela** was appointed to the Board of the Company as Non-Executive director on 25 April 2014. She was redesignated as Executive Director on 1 April 2021.

She was appointed to the Board of NTIH on 27 March 2014 and elected as Executive Chairman of NTIH on 25 April 2014. On 1 September 2016, she stepped down as the Executive Chairman and was appointed as the Group CEO of NTIH. NTIH is a major shareholder and ultimate holding company of TWPH. She joined NTIH in the 1970s and was one of the pioneers of NTIH. She was instrumental in setting up the administration and accounts departments and later responsible for the sales and marketing activities of the NTIH Group.

In 1990, she assumed the position of General Manager of New Toyo Aluminium Paper Product Co. (Pte) Ltd and led the unit to achieve its ISO 9002 certification in 1996; paving the way for many other NTIH units' certifications. She started New Toyo International Co (Pte) Ltd ("NTIT") in 1992 and served as director till 1995 and was re-appointed as its director in 2002. She was one of the key personnel involved in the listing of the NTIH Group on the main board of the Singapore Exchange Securities Trading Limited in 1997. She was appointed as the Deputy Chairperson of NTIH from 1997 to 1999 and the President for Asia Pacific from 2002 to 2006.

Ms Angela has accumulated more than thirty-five (35) years of experience in the lamination industry, more than twenty (20) years of experience in the printing business.

She holds a Master of Social Science from Swinburne University of Technology in Australia.

Other than TWPH, she does not hold any other directorships in other public companies and listed issuers in Malaysia.

She is deemed interested in the recurrent related party transactions by virtue of her being a person connected with NTIH, a major shareholder and ultimate holding company of TWPH via its shareholding in Tien Wah Holdings (1990) Sdn Bhd and Singapore Pacific Investments Pte Ltd. She does not have any family relationship with any director and/or major shareholder of TWPH Group. She has no conflict of interest or potential conflict of interest in any business arrangement involving the Company and its subsidiaries ("Group") (both financial and non-financial), including interest in competing business with the Group, except for any that may arise due to her directorship in Jing Cheng Beijing Duck Restaurant Sdn. Bhd., which provide food and beverage services. Other than traffic offences, she has never been convicted for any offences within the past five (5) years, nor any public sanctions or penalty imposed by the relevant regulatory bodies during the financial year.

She has attended all the four (4) board meetings held in the financial year ended 31 December 2024.

## PROFILE OF DIRECTORS

(Cont'd)



### MR TUNG KUM HON

Independent Non-Executive Director  
Singaporean, Age 66 years, Male

**Mr Tung** was appointed to the Board of the Company on 1 August 2017. He serves as the Chairman of the Audit and Risk Committee and a member of the Nomination Committee and Sustainability Committee. He had earlier served as the Non-Executive Director, Chairman of the Nomination Committee and a member of the Audit Committee and Investment and Finance Committee of the Company from 20 November 2006 to 7 June 2012.

He is a qualified Chartered Accountant and Certified Public Accountant and a member of the Malaysia Institute of Certified Public Accountants and Malaysian Institute of Accountants. He has more than fifteen (15) years of experience in public accountancy, business advisory and transaction services with PricewaterhouseCoopers, Hong Kong and Malaysia and KPMG Singapore. He was formerly the Executive Director and CEO of Geo Energy Resources Ltd and Bellzone Mining Plc (AIM), Executive Director and Chief Finance Officer of Shanghai Asia Holdings Ltd, Chief Operating Officer of Bintang Melewar Group of Companies, Senior Vice President of Corporate Finance and Development and Special Assistant to the Executive Chairman of NTIH, a major shareholder and ultimate holding company of TWPH.

Other than TWPH, he does not hold any other directorships in other public companies and listed issuers in Malaysia.

He does not have any family relationship with any director and/or major shareholder of TWPH Group. He has no conflict of interest or potential conflict of interest in any business arrangement involving TWPH Group (both financial and non-financial), including interest in competing business with the Group. Other than traffic offences, he has never been convicted for any offences within the past five (5) years, nor any public sanctions or penalty imposed by the relevant regulatory bodies during the financial year.

He has attended all the four (4) board meetings held in the financial year ended 31 December 2024.

## PROFILE OF DIRECTORS

(Cont'd)



### MR JOHN DAVID CAMBRIDGE

Independent Non-Executive Director  
Australian, Age 81 years, Male

**Mr John Cambridge** was appointed to the Board of the Company on 18 May 2017. He serves as the Chairman of the Remuneration Committee and a member of the Audit and Risk Committee and the Nomination Committee.

He holds a Bachelor of Economics degree from the Monash University, Australia and is a Graduate of the Royal Military College, Duntroon, Australia (1963-1966) as well as Australian Staff College (1977) and the “Harvard” Advance Management Programme at the University of Hawaii (1984). He served as an officer in the Australian Army (1967-1980) and he was on active duty in the Vietnam conflict (1970-1971). Following his service in the Army, he was the head of various departments in the Government of South Australia, including the Economic Development Authority of South Australia (1994-1996), the Department of Industry and Trade (1997-2001), the Office of Asian Business (1998) and the SA Centre for Manufacturing Pty Ltd (1987-1993). He has served on numerous State, Federal Government and National bodies including the Industry Research and Development (IR&D) Board, the Intellectual Property Council, the Australian Industry (AUSINDUSTRY) Board, Standards Australia Association (SAA) Board and Board of the National Association of Testing Authorities (NATA).

Up until the end of December 2019 he served as a Director of various Australian subsidiaries of CK Life Sciences LL, Hong Kong commencing 2002 and was the Chairman and CEO of “JD Cambridge Corporate Service” Pty Ltd (2001-2008). He is the author of over 30 papers on economic development and manufacturing.

Other than TWPH, he does not hold any other directorships in other public companies and listed issuers in Malaysia.

He does not have any family relationship with any director and/or major shareholder of TWPH Group. He has no conflict of interest or potential conflict of interest in any business arrangement involving TWPH Group (both financial and non-financial), including interest in competing business with the Group. Other than traffic offences, he has never been convicted for any offences within the past five (5) years, nor any public sanctions or penalty imposed by the relevant regulatory bodies during the financial year.

He has attended all the four (4) board meetings held in the financial year ended 31 December 2024.

## PROFILE OF DIRECTORS

(Cont'd)



### DR ONG ENG LENG (ONG ENG LIN)

Independent Non-Executive Director  
Malaysian, Age 85 years, Male

**Dr Ong** was appointed to the Board of the Company on 18 May 2017. He serves as the Chairman of the Nomination Committee and a member of Audit and Risk Committee and Remuneration Committee.

He holds a Bachelor of Medicine and Bachelor of Surgery degree from the University of Sydney, Australia. He was the owner and Director of Orchard Medical Centre from 1975 to 2002.

Other than TWPH, he does not hold any other directorships in other public companies and listed issuers in Malaysia.

He does not have any family relationship with any director and/or major shareholder of TWPH Group. He has no conflict of interest or potential conflict of interest in any business arrangement involving TWPH Group (both financial and non-financial), including interest in competing business with the Group. Other than traffic offences, he has never been convicted for any offences within the past five (5) years, nor any public sanctions or penalty imposed by the relevant regulatory bodies during the financial year.

He has attended all the four (4) board meetings held in the financial year ended 31 December 2024.

## PROFILE OF DIRECTORS

(Cont'd)



### YM TENGKU DJAN LEY BIN TENGKU MAHALEEL

Independent Non-Executive Director  
Malaysian, Age 48 years, Male

**Tengku Djan** was appointed to the Board of the Company on 26 February 2018. He serves as the Chairman of the Sustainability Committee and a member of Audit and Risk Committee and Remuneration Committee.

He holds a Bachelor degree in Automotive Engineering from Wilhelm Maybach Institute, Germany. He had earlier served as an Apprentice Trainee in Munich Airport AG, Germany (1996-1997) and Dr. Ing. Porsche AG, Germany (1998-1999). He has more than twenty-five (25) years of experience in the automotive industry. Prior to this current appointment, he is brand ambassador and oversees race projects for Toyota Gazoo Racing Malaysia commencing 2020, he was Head of Company of Lotus Cars Malaysia Sdn Bhd, Vehicle Dynamics Engineer, Lead Development Engineer and Certified Lotus Driver Trainer of Lotus Engineering, United Kingdom (1999-2002), Senior Technical Development Engineer, Lead Chassis Engineer and Specialised Automotive Consultant of Lotus Engineering, Malaysia (2002-2007) and Head of Proton Motorsports Division, Technical Director, Lead Chassis Engineer, Head of R3 of Perusahaan Nasional Berhad, Malaysia (2007-2017).

Tengku Djan is the son of Y.M. Tengku Tan Sri Dr. Mahaleel Bin Tengku Ariff, an Independent Non- Executive Director of NTIH, a major shareholder and ultimate holding company of TWPH. Tengku Mahaleel was the Executive Chairman of TWPH from 20 November 2006 to 31 August 2010. He was then re-designated as Non-Executive Chairman on 1 September 2010, a position which he assumed until he retired from the Board on 16 February 2015. Save as disclosed above, he has no conflict of interest or potential conflict of interest in any business arrangement involving TWPH Group (both financial and non-financial), including interest in competing business with the Group.

Other than TWPH, he does not hold any other directorships in other public companies and listed issuers in Malaysia.

Other than traffic offences, he has never been convicted for any offences within the past five (5) years, nor any public sanctions or penalty imposed by the relevant regulatory bodies during the financial year.

He has attended all the four (4) board meetings held in the financial year ended 31 December 2024.

## PROFILE OF KEY SENIOR MANAGEMENT



### MS LIM WEI MUN

Chief Financial Officer  
Tien Wah Press Holdings Berhad  
Malaysian, Age 42 years, Female

**Ms Lim** graduated with a Bachelor of Accounting (Hons) from Multimedia University and became a member of Malaysian Institute of Accountants (MIA) in 2009. She also became a member of the ASEAN CPA in 2023.

She started her career in 2006 as an auditor with BDO Malaysia, a member firm of Chartered Accountants. After gaining extensive experience in the audit field, she left BDO Malaysia as an Assistant Audit Manager in 2011 to join Nexgram Holdings Berhad (“Nexgram”), a public listed company, as a Group Accountant. During her time there, she was promoted and ultimately left the group as a Group Financial Controller. Over her thirteen (13) years tenure in Nexgram, she gained experience in accounting, finance, human resource, tax, legal and treasury operations, as well as in corporate finance.

She joined TWPH on 1 October 2024 as the Group Finance Director and was redesignated as the Chief Financial Officer on 1 March 2025. She is responsible for overseeing the Group’s finance, accounting, tax, treasury and risk management functions.

She does not hold any directorship in any public companies and listed issuers in Malaysia.

She does not have any family relationship with any director and/or major shareholder of TWPH Group, or any conflict of interest in any business arrangement involving the Company. Other than traffic offenses, she has never been convicted for any offences within the past five (5) years, nor any public sanctions or penalty imposed by the relevant regulatory bodies during the financial year.



### MR GAVIN ONG YEW DEE

Chief Operating Officer  
Tien Wah Press Holdings Berhad  
Singaporean, Age 59 years, Male

**Mr Ong** graduated with a Bachelor Degree in Mechanical Engineering from Queen’s University of Belfast Northern Ireland, United Kingdom and Master in Science in Megatronic from National University of Singapore.

He brings with him more than twenty-five (25) years of experience in the Electronic and Tobacco manufacturing industry and has held multiple responsibilities in operation, supply chain, general management and project management. His portfolio includes factory set up/consolidation, product transfer/development and management of operating facilities in various country like, Myanmar, Vietnam, Cambodia, Malaysia, China and Singapore.

He joined TWPH on 7 January 2019 as the Group Operations Director and was redesignated as the Chief Operating Officer on 1 March 2025. He is responsible for group operation.

He does not hold any directorship in any public companies and listed issuers in Malaysia.

He does not have any family relationship with any director and/or major shareholder of TWPH Group, or any conflict of interest in any business arrangement involving the Company. Other than traffic offenses, he has never been convicted for any offences within the past five (5) years, nor any public sanctions or penalty imposed by the relevant regulatory bodies during the financial year.

## CHAIRMAN'S REVIEW STATEMENT



*Dear Shareholders,*

On behalf of the Board of Directors of Tien Wah Press Holdings Berhad ("TWPH"), it is with great pleasure that I present to our loyal shareholders, the Group's performance for the financial year ended 31 December 2024 ("FYE2024").

**YEN WEN HWA (NGAN TZEE MANH)**

*Non-Independent Non-Executive Chairman*

# CHAIRMAN'S REVIEW STATEMENT

(Cont'd)

## PERFORMANCE REVIEW

During the year, the global economy is still recovering from the challenges of past years, including geopolitical tensions and supply chain issues. However, the inflation has started to ease but central banks remain cautious and carefully adjusting interest rates to maintain stability.

Despite these challenges faced by the Group, the Group delivered an improved set of financial performance, marked by a 2.4% sales growth and 79.9% increase in the profit after tax to RM17.6 million. This was mainly resulted from the slight improved sales performance in our operational segment and financial performance of the Group was able to reverse an impairment of the carrying amount of property, plant, and equipment and right-of-use assets amounting to RM7.6 million and RM0.8 million respectively in year 2024.

## DIVIDENDS

The Group remains committed to reward our shareholders for their unflinching support amidst the tough business environment. The Board has proposed a final single-tier dividend of 2.80 sen per ordinary share, subject to shareholders' approval at the upcoming Annual General Meeting. Including the interim dividend paid earlier, the total dividend for FYE2024 is 5.60 sen per ordinary share.

## OUTLOOK FOR 2025

The global economic growth is expected to grow by 3.3% in 2025 according to the World Economic Outlook by the International Monetary Fund ("IMF"). For Malaysia, the economy expanded by 5.1% in 2024, surpassing the government's forecast range of 4.8% to 5.3%. This growth was primarily driven by robust domestic demand, strong investment inflows and healthy export performance.

Despite the challenges faced in 2024, our major customers have shown remarkable resilience in overcoming adversity. Their adaptability and strategic approaches have allowed them to maintain growth and demand, even amidst a fluctuating market environment. The global tobacco market estimated will grow from USD965 billion to USD990 billion in 2025, The growth of the global tobacco market is particularly in developing regions like Asia and Africa which is driven by factors such as rising disposable incomes, population growth, and increased urbanisation.

The Group is confident that with our stabilised footprint in Middle East and Indonesia, we are in a good position to capitalise on the growth opportunities in these regions. This is especially so for Middle East, which is imperative for our strategic expansion strategies. Besides, the Group will continue to develop new opportunities as part of its growth strategy.

## SUSTAINABILITY

The Group have also been focused on meeting the global sustainability requirements demanded by our key customers with our commitment to Science Based Targets initiative being the key initiative. We are proactively putting measures in place to reduce greenhouse gas emissions and working towards validating these targets in 2025. We have also established a Sustainability Committee as well as leveraged an external data collection platform to digitalise our data collection processes.

Our dedication to sustainability has also resulted in us improving our CDP and Ecovadis ratings as well as receiving commendation from our key customers on our sustainability performance.

## APPRECIATION

On behalf of the Board, I would like to convey our deepest appreciation to our valued shareholders, customers, suppliers and employees for their continued belief and unwavering support, through both prosperous times and challenges in our journey.

Thank you.

**YEN WEN HWA (NGAN TZEE MANH)**

*Chairman*

# CEO'S BUSINESS OPERATIONS REVIEW, MANAGEMENT DISCUSSION & ANALYSIS STATEMENT



## 2024 PERFORMANCE OVERVIEW

In 2024, our presence in the Indonesia market also shown significant growth, with a double-digit increase of 28. However, these gains were partially offset by lower revenue from our Vietnam operations, primarily due to decreased demand from our major tobacco customer.

In 2024, the Group recorded a total revenue of RM276.8 million, marking a 2.4% increase compared to 2023. With this improved revenue contribution, the Group achieved a better gross profit margin of 15.5%, an improvement compared to 14.9% in 2023. The Group ended FYE2024 with a profit after tax of RM17.6 million compared to a profit after tax of RM9.8 million for 2023.

## Operations Performance Review

The Group is principally in the printing business that mainly serving tobacco companies in the printing of cigarette cartons. Although the Group utilises a variety of printing technology, the key requirement for printing cigarette cartons is the use of Gravure printers, which has the capability of printing exceptionally high-quality products to meet the high standard demanded by tobacco companies.

The FYE2024 key performance measures on Gravure printers as set out below:

	2024	2023
	Weighted Average*	Weighted Average*
Number of Gravure printers	14	12.5
Number of Available Gravure Hours **	122,640	109,500
Number of Production Gravure Hours	51,675	37,482
Utilisation %	42.1	34.2

Notes:-

\* Simple count and weighted average for gravure printers in use although specifications, productivity may be significantly different

\*\* Available hours are based on 24 hours at 365 days and disregards rest days as well as contingency capacity required by customers

The higher weighted average utilisation 42.1% in 2024 due to higher customer demands for our packaging products.

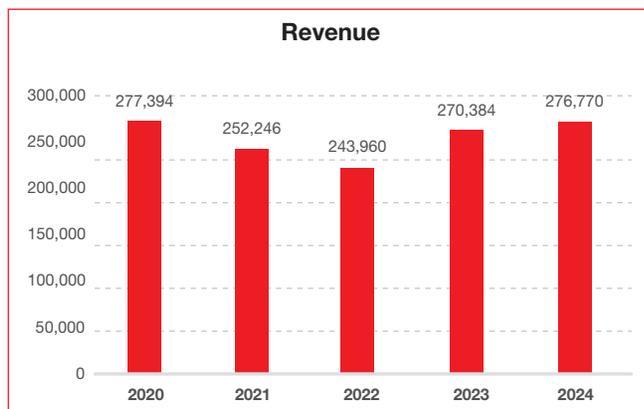
# CEO'S BUSINESS OPERATIONS REVIEW, MANAGEMENT DISCUSSION & ANALYSIS STATEMENT

(Cont'd)

## REVENUE PERFORMANCE

The revenue remained fairly unchanged from RM270.4 million to RM276.8 million in FYE2024. The Group has two (2) main types of customers i.e. tobacco and non-tobacco customers. Tobacco customers' print requirements include hinge lid blanks, display outer cartons and limited-edition cigarette packaging. General packaging for non-tobacco customers are mainly derived from food and beverage packaging.

The Group's main customer type are the tobacco customers print requirements such as hinge lid blanks, display outer cartons and limited-edition cigarette packaging while general packaging for non-tobacco customers mainly derived from food and beverage packaging. For FYE2024 non-tobacco customer remained at less than 1%.



## NET PROFIT

For the fiscal year ending 2024, the Group reported a profit after tax of RM17.6 million, a significant improvement compared to the profit after tax of RM9.8 million in the previous year. These positive earnings mainly attributed to the reversal of impairment loss incurred on property, plant and equipment and right-of-use assets in Middle East operation amounted to RM7.6 million and RM0.8 million respectively.

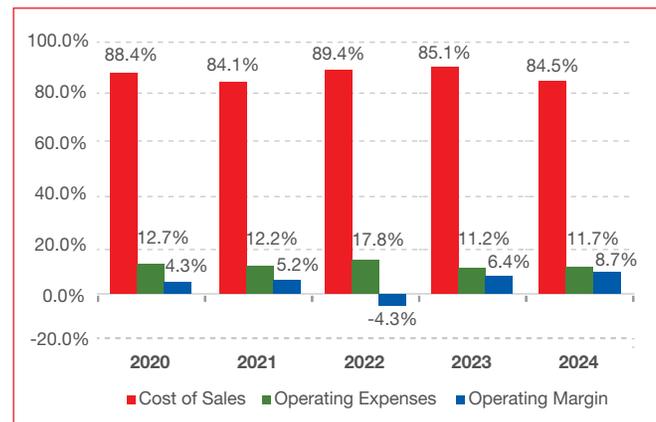
Consequently, the Group Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) amounted to RM56.8 million, an increase of 9.7% compared to RM51.7 million in 2023.



## COST AND MARGIN

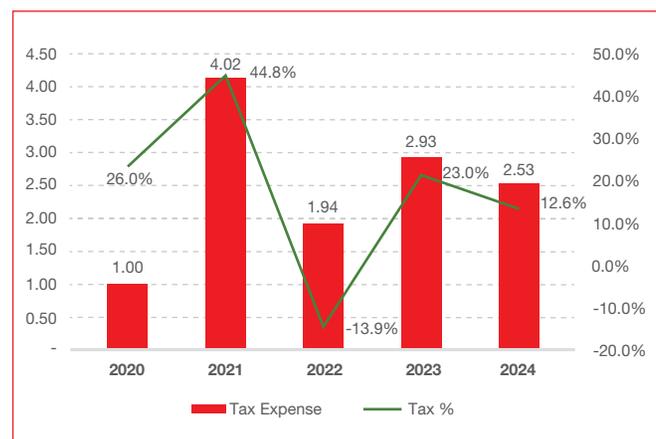
Cost of sales as a percentage of revenue decreased from 85.1% to 84.5% in FYE2024, primarily attributed to improved revenue contribution from the Middle East and Indonesia market.

The operating expenses in 2024 of RM32.3 million, which was RM1.9 mil higher than FYE2023 is mainly due to realised foreign exchange from a gain of RM2.5 million in FYE2023 to a loss of RM0.8 million in FYE2024 and losses of unrealised foreign exchange has reduced by RM0.7 million.



## TAX EXPENSE

As a results of a stronger financial performance, the Group has a tax expense of RM2.5 million compared to RM2.9 million in 2023. The Group generally enjoys a reasonably low tax expense due to the availability of tax incentives at zero corporate tax rate in Middle East and lower corporate tax rates in Hong Kong and Vietnam.



## CEO'S BUSINESS OPERATIONS REVIEW, MANAGEMENT DISCUSSION & ANALYSIS STATEMENT

(Cont'd)

### CASH FLOW MANAGEMENT

CONSOLIDATED CASH FLOW STATEMENT	12 months 2024 RM'000	12 months 2023 RM'000	Increase / (Decrease) %
Profit before taxation	20,138	12,718	58.3
<u>Adjustment for:-</u>			
Net interest expense	2,046	3,408	(40.0)
<u>Property, plant and equipment and right-of-use assets</u>			
- Depreciation	33,215	34,242	(3.0)
- Gain on disposal	(49)	(228)	(78.5)
- (Reversal)/Impairment	(8,363)	(1,652)	406.2
Expected credit loss on other receivables	108	777	(86.1)
Inventories written off/down/allowance for obsolescence	1,118	305	(266.6)
Employment benefits	946	884	7.0
Share of loss of equity-accounted joint venture, net of tax	1,836	1,261	45.6
Amortisation of intangible assets	1,360	1,381	(1.5)
Other non-cash item	1,240	1,979	(37.34)
Changes in working capital	(11,122)	9,817	(213.3)
Cash generated from operations	42,473	64,892	(34.5)
Interest received	34	145	(76.6)
Employee benefits used	(587)	(471)	24.6
Income tax paid	(1,276)	(2,536)	(49.7)
Acquisition of property, plant and equipment	(44,624)	(50,403)	(11.5)
Proceed from disposal of property, plant and equipment	61	1,545	(96.1)
Other investing activity	(3,667)	-	0
Dividends paid	(8,106)	(8,106)	0
Other financing activities	3,702	(5,359)	(169.1)
Net decrease in cash and cash equivalents	(11,990)	(293)	3,992.2
Effect of exchange rate fluctuations on cash held	2,298	(4,273)	(153.8)
Cash and cash equivalents at 1 January	18,324	22,890	(19.9)
Cash and cash equivalents at 31 December	8,632	18,324	(52.9)

As at 31 December 2024, cash and cash equivalents amounted to RM8.6 million, with a decrease of RM9.7 million compared to FY2023.

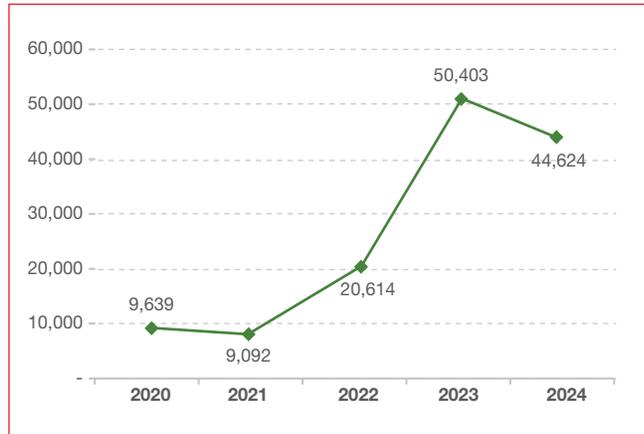
The Group's key significant cash movements during the financial year are as follows: -

- Cash generated from operations of RM42.5 million.
- Net repayment of bank borrowing and interest of RM0.4 million.
- Capital expenditure of RM44.6 million of which RM8.1 million relates to the renovation of the banquet hall and RM13.9 million relates to tooling for secured jobs from customers.
- Dividend payment of RM8.1 million.

# CEO'S BUSINESS OPERATIONS REVIEW, MANAGEMENT DISCUSSION & ANALYSIS STATEMENT

(Cont'd)

## CAPITAL EXPENDITURE ("CAPEX")



## PERFORMANCE OF ASSOCIATED AND JOINT VENTURE COMPANIES

### Toyo (Viet) – Dofico Print Packaging Co. Ltd ("TVDP")

The principal activity of TVDP is the provision of printing services for tobacco packaging and packaging services in general. The Company, commenced on 1 January 2016 as a 50:50 strategic joint venture with Dong Nai Food Industrial Corporation ("DOFICO"). The Investment and Business license of TVDP has expired on 14 July 2021 and TVDP is being liquidated. Management is pleased to report that the business of TVDP have been successfully transferred to our other business units and the liquidation process is expected to be completed in year 2025 due to the clearance from the local authorities.

### C&A Packaging Company Limited (the "JV Company")

In January 2024, 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 entered into a Joint Venture Agreement with Cat Loi Joint Stock Company ("CLC") for the establishment of a JV Company in Vietnam to undertake the business of production of paper packaging, printing packaging and other business activities. The Group has completed the formalisation of the new JV Company on 21 March 2024. Although the JV suffered a loss of RM0.82 million but the JV is expecting to contribute positively to the Group in 2025.

## APPRECIATION

In agreement with the Chairman, as our marketing effort in the Middle East market continues to gain momentum, management anticipated a stronger financial performance for 2025. Nevertheless, management will remain vigilant and committed to undertaking appropriate measures to address any adverse developments as agility and adaptability will be crucial for our continued success. I am confident that the dedication and commitment of the people in TWPH will play a pivotal role in overcoming these challenges and achieving our goals.

On behalf of the management, I would like to take this opportunity to thank all our customers, shareholders, suppliers and employees of the Group for their patience and continual support to TWPH Group. I wish to convey my personal gratitude to all the staff that have assisted in meeting the challenges in 2024 and beyond.

### LEE CHEE WHYE

Chief Executive Officer

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

This Corporate Governance Overview Statement (“CG Statement”) of Tien Wah Press Holdings Berhad (“TWPH” or the “Company”) is produced pursuant to Paragraph 15.25(1) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia Listing Requirements”). This Corporate Governance Overview Statement was prepared in reference to the Practice Note 9 of Bursa Malaysia Listing Requirements and the Corporate Governance Guide (4th edition) issued by Bursa Malaysia Berhad.

The CG Statement is complemented with a Corporate Governance Report (“CG Report”), based on a prescribed format as set out in Paragraph 15.25(2) of the Bursa Malaysia Listing Requirements so as to provide a detailed articulation on the application of TWPH’s corporate governance practices in relation to the Malaysian Code on Corporate Governance (“MCCG”). The CG Report is available on the Company’s website, [www.tienwah.com](http://www.tienwah.com) as well as via an announcement on the website of Bursa Malaysia Berhad.

This CG Statement should also be read in conjunction with the other statements in the Annual Report (e.g. Statement on Risk Management and Internal Control, Reports on Board Committees and Sustainability Statement) as the application of certain corporate governance practices may be more evidently manifested in the context of the respective statements.

## CORPORATE GOVERNANCE APPROACH

The Board of Directors (the “Board”) of TWPH is committed to ensuring that the highest standards of corporate governance are practiced and maintained throughout the Company. The Board viewed the importance of corporate governance with four key concepts: **Transparency, Accountability, Integrity and Corporate Performance**. The Board believes that embedding high standards of corporate governance practices will create, nurture and deliver long-term sustainable shareholders’ value.

TWPH’s overall approaches to corporate governance are as follows:-

- establishing processes and structures that enables the Board to set the “tone at the top” ensuring long term sustainability and profitability of the Company;
- driving the application of good corporate governance practices through the alignment of the interests of shareholders and the Board as well as the Management; and
- meeting stakeholder expectations of sound corporate governance as part of TWPH’s broader responsibility to shareholders, customers and the community in which it operates.

The Board leads and drives efforts to ensure good corporate governance practices in the Company. This includes monitoring local and global developments in corporate governance and assessing their implications. Its approach provides a framework of control measures that support the Company in achieving its objectives in order to prevent conflicts.

Recognising that improving corporate governance is an organic process which necessitates continuous improvement, TWPH will continue to enhance its day-to-day activities to ensure that they are underpinned by the tenets of **Transparency, Accountability, Integrity and Corporate Performance**.

TWPH has also taken steps specifically designed to synchronise its corporate governance standards and practices throughout the Company and its subsidiaries (“TWPH Group” or the “Group”). This effort is focused on standardising its principles relating to various corporate governance matters including Board composition, Directors’ independence criteria, roles of Board Committees, and Directors’ remuneration framework. TWPH is not only concerned about the interests of the shareholders but also the interest of other stakeholders such as customers, suppliers, employees, society and the community in which TWPH conduct its business.

As at 31 December 2024, the Board has applied the main principles and practices of the MCCG except as disclosed and explained in the CG Report. Where there is a departure, clear and meaningful disclosure on why the practice was not applied and how the alternative practice achieves the Intended Outcome. TWPH will further enhance its MCCG adoption and put in effort to adhere to all recommended best practices from time to time.

A summary of TWPH’s corporate governance practices with reference to the MCCG is described below:-

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

### PRINCIPLE A: BOARD RESPONSIBILITIES, LEADERSHIP AND EFFECTIVENESS

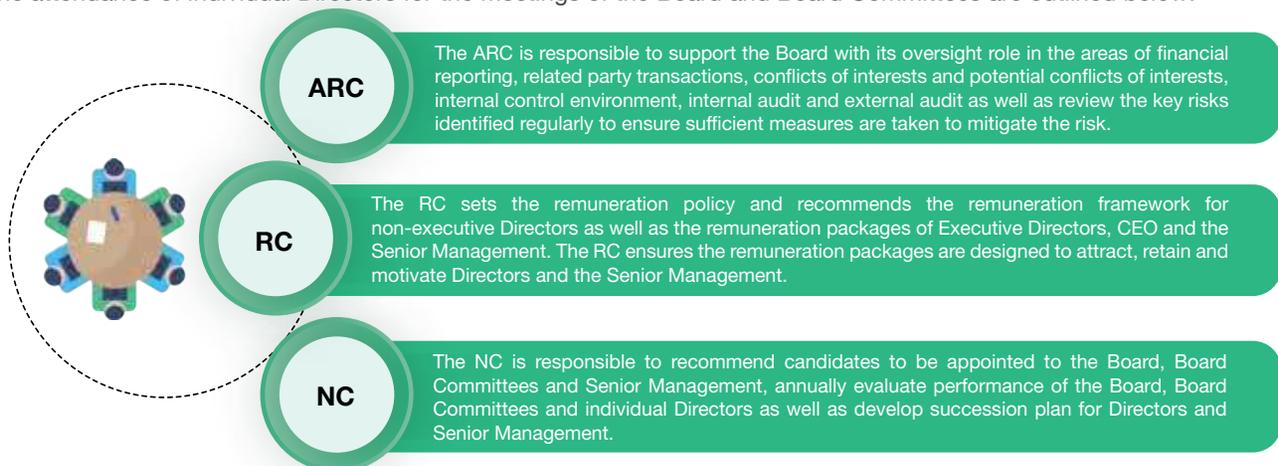
TWPH Group acknowledges the pivotal role played by the Board in the stewardship of its discretion and operations, and ultimately the enhancement of long-term shareholders' value. The Board represents and serves the interest of the shareholders. The Group is led by an effective and experience Board with members from diverse background and specialisations. To fulfill this role, the Board is responsible for the overall corporate governance of the TWPH Group including its strategic direction, establishing goals for the Management and monitoring the achievement of these goals.

The Board has a formal schedule of matters reserved for decision-making which includes the TWPH Group's overall strategy and direction, acquisition and divestment policy, approval of major capital expenditure, corporate projects, consideration of significant financial matters, environmental, social and governance ("ESG") matters and it reviews the financial and operating performance of the TWPH Group. This schedule ensures that good governance is in place for the TWPH Group.

To ensure the effective discharge of its oversight functions and responsibilities, the Board has established and delegated certain responsibilities to the Board Committees, namely, the Audit and Risk Committee ("ARC"), Nomination Committee ("NC") and Remuneration Committee ("RC").

The Board Committees are entrusted with specific responsibilities to oversee the Company's affairs, in accordance with their respective written Terms of References and operating procedures and the Board receives reports of their proceedings and deliberations. The Chairman of the respective Board Committees will report to the Board on the outcome of these meetings. The Board Committees were formed in order to enhance business and operational efficiency as well as efficacy and the Board remains fully responsible for the direction and control of the Company and the TWPH Group.

The attendance of individual Directors for the meetings of the Board and Board Committees are outlined below:-



## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

Directors	Board	ARC	RC	NC
Yen Wen Hwa (Ngan Tzee Manh)	4/4			
Lee Chee Whye	4/4			
Angela Heng Chor Kiang	4/4			
Dr Ong Eng Leng (Ong Eng Lin)	4/4	4/4	1/1	1/1
John David Cambridge	4/4	4/4	1/1	1/1
Tung Kum Hon	4/4	4/4		1/1
YM Tengku Djan Ley Bin Tengku Mahaleel	4/4	4/4	1/1	

Board/Board Committee Chairman
  Member

The Board has delegated the authority to achieve the corporate objectives and day-to-day management of the businesses of the Group to the Chief Executive Officer (“CEO”). The CEO is to ensure the effective implementation of the Group’s business plan, strategies and policies established by the Board as well as to manage the daily conduct of the business and affairs to ensure its smooth operation and prudent management of the Company’s resources. The Board regularly monitors the performance of the Group to gain assurance that progress is being made towards the corporate objectives.

The Board Charter was designed to provide guidance and clarity for the Board and the Management with regards to the roles and responsibilities of the Board, the Chairman, the CEO and the Board Committees. It is a reference and induction literature in providing the Board members and the Management insight into the functions of the Board. The Board Charter is reviewed periodically and updated in accordance with the needs of the Company to ensure its effectiveness and consistency with the Board’s objectives and corporate vision. The Board Charter is available on the Company’s website at [www.tienwah.com](http://www.tienwah.com). The Chairman of the Board is not a member in any of the Board Committees.

The Board is regularly updated and advised by the Company Secretaries who are qualified, experienced and competent on new statutory and regulatory requirements, and the resultant implication to the Company and Directors in relation to their duties and responsibilities. The Company Secretaries assisted the Board and Board Committees in adhering to the relevant corporate governance legislative promulgations and internal policies and procedures and apprise the Board on the latest statutory and regulatory requirements relating to corporate governance.

The Management ensures that all Directors have full and timely access to all information with regard to Board papers distributed five (5) business days prior to the meeting. The Directors have unrestricted access to all information pertaining to the Group’s business and affairs to enable them to carry out their duties effectively and diligently.

The Board has also established Code of Conduct, Code of Ethics and Whistle Blower Policy to foster an ethical culture throughout the Company and allow legitimate ethical concerns to be raised in confidence without the risk of reprisal. The Code of Conduct, Code of Ethics and Whistle Blower Policy are reviewed periodically by the Board. For the financial year under review, there were no whistleblowing cases reported.

The Company had adopted the Anti-Bribery and Anti-Corruption Policy and Procedure (“ABAC Policy”) to ensure that it has adequate procedures in place to prevent persons associated with the Group from undertaking corrupt conduct. The Group will review the ABAC policy and programme periodically to assess the performance, efficiency and effectiveness of the Group’s anti-bribery and anti-corruption processes and risk management system.

Copies of the Code of Conduct, Code of Ethics, Whistle Blower Policy, ABAC Policy and Directors’ Fit and Proper Policy are available on the Company’s website at [www.tienwah.com](http://www.tienwah.com).

The Group acknowledges the importance of sustainability relating to environmental, social and governance (“ESG”) including their risks and opportunities to/for the Group. Aside from the above policies, the Company has also in place a Sustainability Policy which directs the Group in managing changes related to ESG issues enabling the Group to achieve long term returns with a lower risk profile.

The Management has developed a five (5)-year ESG roadmap and sustainability targets for formal adoption which was

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

approved by the Board. Detailed information pertaining to the sustainability of the Group can be found in the Sustainability Statement in the Annual Report 2024.

The Company has established a Sustainability Working Group (SWG) headed by the CEO to plan and implement sustainability initiatives, with the Board supported by the ARC to monitor their progress. The Board oversees the planning, performance and long-term strategy of the Company to ensure it remains resilient and delivers durable and sustainable value.

The Board and Management are constantly kept abreast of sustainability issues which are relevant to the Group's business and operation, through periodic updates by Bursa Securities, Securities Commission Malaysia and the training programmes attended by them respectively.

### BOARD COMPOSITION

The strength of the Board lies in the composition of its members. The current members of the Board have a wide range of expertise, extensive experience and come from diverse backgrounds. The Board consists of seven (7) members, of whom four (4) are Independent Non-Executive Directors. The Board's composition complies with the Bursa Malaysia Listing Requirements which requires that at least two (2) Directors or one-third (1/3) of the Board of the Company, whichever is the higher, to be Independent Directors as well as the Practice 5.2 of the MCCG which requires at least half the Board to consist of Independent Directors. This composition is structured to ensure that no individual or group of directors dominates the Board's decision-making process.

The Board is committed to maintain a composition which supports the Company's objective and independent deliberation, review and decision-making within the Board and adequate for the scope and nature of the Group's business and operations.

The Board is satisfied that the current Board composition, which has been established after taking into consideration the mix of skills, caliber, competence, character and experience required to effectively steer the Group's directions, combined with expertise possessed by the Management, complement the effective functioning of the Board. The collective skills set and experience of the Board are illustrated below:-



The NC uses the criteria and procedures set out in the Directors' Assessment Policy in assessing the performance of the Board and Board Committees. The NC was satisfied that the Board's and Board Committees' compositions had fulfilled the criteria required, possess a right blend of knowledge, experience and mix of skills. In accordance with the Company's Constitution, one-third (1/3) of the Directors are subject to retirement by rotation annually and all Directors shall retire from office at least once every three (3) years.

The Directors to retire each year are the Directors who have been longest in office since their last appointment or re-election.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

The Directors appointed during the financial year are subject to retirement at the next AGM held following their appointments in accordance with the Company's Constitution. All retiring Directors are eligible for re-election. The re-election of each Director is voted on separate resolution during the AGM of the Company. Based on the schedule of rotation, the following Directors are subject to retirement by rotation pursuant to the Company's Constitution at the forthcoming AGM:

1. Mr Lee Chee Whye
2. Ms Angela Heng Chor Kiang

All the aforesaid Directors have expressed their intention to seek for re-election at the forthcoming AGM and were assessed by the NC in accordance with the Directors' Fit and Proper Policy of the Company.

The Board comprises four (4) Independent Non-Executive Directors, one (1) Non-Independent Non-Executive Director and two (2) Executive Directors. The higher proportion of Non-Executive Directors present on the Board helps to mitigate any possible conflict of interest between the policy-making process and the day-to-day management of the Company.

The NC reviewed and assessed the independence of Independent Directors on an annual basis. The Board Charter has clearly stated that the tenure of an Independent Director is limited to nine (9) years and he/she may continue to serve on Board subject to re-designation as Non-Independent Director. If the Board intends to retain an Independent Director beyond nine (9) years, it should be subjected to annual assessment by the NC, regarding the independence and contributions; and annual shareholders' approval through two-tier voting process in a general meeting, where the Board provides valid justification on the recommendation in the explanatory notes to the resolution in the notice of a general meeting. Notwithstanding the above, the tenure of Independent Director should not exceed a cumulative term of twelve (12) years. In the FYE 2024, none of the Independent Directors had served more than nine (9) years on the Board.



The composition of the respective Board Committees meets the independence criteria outlined in the Bursa Malaysia Listing Requirements and the MCCG and there is an appropriate cross-membership to further promote effectiveness.

Appointment of members to the Board are made via a formal, rigorous and transparent process, premised on meritocracy and taking into consideration the qualification, professionalism, integrity, skills, experience and diversity needed on the Board in the context of the Company's strategic direction.

The Board had adopted a Directors Fit and Proper Policy which set out the approach, guidelines and procedures to ensure a formal, rigorous and transparent process is being adhered for the appointment, re-appointment and/or re-election of the Directors of the Company.

The Board maintains a strong record on Board diversity with a wide range of backgrounds and nationalities represented among the Board members. A brief description of the background of each Director is presented under the Profile of Directors of this Annual Report.

As for Senior Management, the Company strives for equal employment opportunity of which the positions are to be filled with the most suitable candidates on the basis of qualifications, relevant experience, performance potentials and any other

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

attributes required of the job.

The composition of the Board and Senior Management's diversity, as at 31 December 2024, are illustrated as below:

### The Board

Ethnicity		Age		Gender	
Malaysian Malay	1	40-49 years	1	Male	6
Malaysian Chinese	1	50-59 years	1	Female	1
Others	5	>60 years	5		

### Senior Management

Ethnicity		Age		Gender	
Malaysian Chinese	1	40-49 years	1	Male	1
Others	1	50-59 years	1	Female	1

The Board assesses its effectiveness and that of its Committees as well as the Individual Directors in a formal process that is undertaken annually by the NC. The results of the assessment were instrumental in assessing the Board's development needs and in making governance changes.

During the financial year, the NC has undertaken the following key activities in discharging its duties:-

- Assessed the overall Board and the Board Committees' performance and effectiveness as a whole;
- Reviewed and assessed the character, experience, integrity and competence of the Board, CEO and Chief Financial Officer ("CFO") to ensure they have the time to discharge their respective roles;
- Reviewed and assessed the mix of skills and experience, diversity of the Board, contribution of each Director and effectiveness of the Board and Board Committees;
- Reviewed and assessed the independence of Independent Directors and their tenure of service;
- Reviewed and assessed the term of office and performance of the ARC and each of its members.
- Discussed the outcome of the Directors' self-assessment under the Directors' Fit and Proper Policy before making recommendations to the Board of the re-election of Directors at the forthcoming AGM;
- Reviewed the succession planning for the Chairman and Executive Director;
- Assessed Directors' training needs to ensure all Directors receive appropriate continuous training programmes;
- Assessed the size and composition of the Board of Directors;
- Reviewed and discussed the performance of the Board and Senior Management in addressing the Company's material sustainability risks and opportunities; and
- Reviewed and assessed the appointment of CFO based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

#### (i) Professional Development of Directors

The NC ensures that new appointees of Board members are of individuals with integrity, high personal and professional ethics, sound business judgement and the ability and willingness to commit sufficient time to the Board.

The NC also ensures that all newly appointed Directors undergo an induction programme that is facilitated to provide them with an understanding of the operations of TWPH. All Directors of the Company have attended and successfully completed the Mandatory Accreditation Programme (MAP) part 1 and part 2 pursuant to the requirement by Bursa Malaysia Listing Requirements. The NC is responsible for assessing the training needs of each Board members in order for them to enhance their skills and knowledge.

The trainings or conference/seminars attended by the Directors for the financial year under review are as follows:-

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

Training Programme/Conference Seminar	
Yen Wen Hwa (Ngan Tzee Manh) Chairman	Institute of Corporate Directors Malaysia 1. Mandatory Accreditation Programme Part II: Leading for Impact
Lee Chee Whye	Institute of Corporate Directors Malaysia 1. Mandatory Accreditation Programme Part II: Leading for Impact
Angela Heng Chor Kiang	Institute of Corporate Directors Malaysia 1. Mandatory Accreditation Programme Part II: Leading for Impact
Tung Kum Hon	Institute of Corporate Directors Malaysia 1. Mandatory Accreditation Programme Part II: Leading for Impact
Dr Ong Eng Leng (Ong Eng Lin)	Institute of Corporate Directors Malaysia 1. Mandatory Accreditation Programme Part II: Leading for Impact
John David Cambridge	Institute of Corporate Directors Malaysia 1. Mandatory Accreditation Programme Part II: Leading for Impact
YM Tengku Djan Ley Bin Tengku Mahaleel	Institute of Corporate Directors Malaysia 1. Mandatory Accreditation Programme Part II: Leading for Impact

### REMUNERATION

The Board through the RC has established a Directors' Remuneration Policy in order to ensure the Company provides remuneration packages which will attract, retain and motivate Directors, CEO and Senior Management of the quality required to oversee the management of the TWPH Group. The RC takes into consideration the information gathered based on remuneration packages within the industry and in comparable companies in determining the remuneration packages.

The RC reviews all matters concerning the remuneration of Non-Executive Directors to ensure that the remuneration commensurate with the contributions and responsibilities of the Directors. The RC is authorised by the Board to seek appropriate professional advice within and outside the Company as and when it considers necessary. The affected Director(s) would abstain from participation in decisions regarding their individual remuneration in the RC's deliberations and recommendations.

The detailed remuneration of the Board and top five (5) Senior Management are disclosed in the CG Report of the Company.

### PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

#### ARC AND INTERNAL CONTROL FRAMEWORK

The ARC is chaired by an Independent Non-Executive Director who is distinct from the role of the Chairman of Board. All members of the ARC are financial literate, whilst the Chairman of ARC is a member of Malaysia Institute of Certified Public Accountants and Malaysian Institute of Accountants. The ARC has full access to the internal and external auditors who in turn, have access at all times to the Chairman of the ARC. The role of the ARC members and the record of the number of meetings held and attended during the financial year under review is set out in the ARC Report of this Annual Report.

The ARC reviews the adequacy and the effectiveness of the Group Risk Management. Key risks are elevated to the ARC, who reports to the Board for its assessment. For the risk identified, the operating units will propose action plans to remedy or mitigate any significant weaknesses.

During the financial year under review, the ARC carried out its functions and duties accordance with its Terms of Reference. The work carried out by the ARC encompassed the following:-

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

- Financial Reporting;
- External Audit;
- Internal Audit;
- Ethical and Integrity Areas;
- Review Related Party Transactions and Conflict of Interest Situations;
- Risk Management Framework and Internal Control; and
- Corporate Governance.

The ARC has established formal and transparent arrangements to maintain an appropriate relationship with the Company's external auditor. During the financial year under review, the ARC has received written assurance from external auditor confirming that it is and has been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

The Company has an established in-house internal audit department that provides the ARC and the Board with assurance regarding the adequacy and integrity of the system of internal control. The internal audit function is also supported by Moore Stephens Associates PLT. The internal audit function adopts a risk-based approach and prepares its audit strategy and plan based on the risk profiles of the operating units of the TWPH Group. The Head of Internal Audit has a direct reporting line to the ARC and the internal audit department has unencumbered access to records, properties and personnel of the Group.

During the financial year under review, two (2) meetings were held between the External Auditors and the ARC, while two (2) meetings were held between the Internal Auditors and ARC, without the presence of the Executive Board Members and Management.

The Board is satisfied with the adequacy and effectiveness of the Group's Risk Management and internal control system. The Board received assurance from the CEO and CFO that the risk management and internal control system, in all material aspect, operated adequately and effectively and has been in place for the financial year under review and there were no material control failures or adverse consequence that have directly resulted in any material loss to the Group.

Information on the group risk management and internal control framework is made available in the Statement on Risk Management and Internal Control together with the ARC Report of this Annual Report.

### **PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS**

#### **COMMUNICATION WITH STAKEHOLDERS**

The Board recognises the importance of communicating with its shareholders through Annual Reports, AGM and the Company's website. The Company website, [www.tienwah.com](http://www.tienwah.com), provides information such as a dedicated section on corporate information, financial information, announcements made by the Company and press releases. The website is continuously updated to ensure that the information contained within is current.

#### **CONDUCT OF AGM**

The AGM provides a good platform for the Board to share highlights of its performance to its shareholders who are given the opportunity to comment or raise questions to the Directors and Chairmen of the Board Committees.

The Company had conducted its Twenty-Ninth ("29th") AGM physically and all the Directors of the Company were present physically at the AGM. During the AGM, the CEO presented to the shareholders a brief review of the Group's financial results and operation for the financial year and overview of the current year performance. Shareholders took the opportunity to raise questions on the agenda items of the AGM as well as the current and future developments of the Group. The CEO responded to all questions raised and provided clarifications as required by the shareholders.

The AGM notice of the Company in year 2024 was issued more than twenty-eight (28) days to the shareholders prior to the AGM. This goes above and beyond Section 316(2) of the Companies Act 2016 and Paragraph 7.15 of the Bursa Malaysia

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

Listing Requirements which call for a 21-day notice period for public companies or listed issuers respectively.

All resolutions tabled during the 29th AGM are voted by poll and an independent scrutineer for the poll voting process was appointed to validate all the votes. The scrutineer announced the voting results and results of the voting were displayed on the screen before the closure of the AGM. Subsequently, the poll results were announced via Bursa LINK on the same day.

The minutes of the 29th AGM are available on the corporate website, [www.tienwah.com](http://www.tienwah.com) not later than thirty (30) business days after the completion of the 29th AGM.

### LOOKING FORWARD

The Board is mindful of the need to continually strengthen its governance practices and processes in identified key focus areas and future priorities as part of its forward-looking strategies. Moving forward, these Practices will be constantly reviewed and strengthened where needed. Key focus areas and future priorities that have been identified include succession planning and boardroom diversity.



### ADDITIONAL COMPLIANCE INFORMATION

The information set out below is disclosed in compliance with the Bursa Malaysia Listing Requirements:-

#### (i) *Material Contracts*

TWPH Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) involving the interest of Directors and major shareholders during the financial year ended 31 December 2024.

#### (ii) *Utilisation of proceeds*

There were no proceeds raised for any corporate proposals during the financial year ended 31 December 2024.

This Statement together with the CG Report were approved by the Board on 21 April 2025.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## INTRODUCTION

Pursuant to Bursa Malaysia Listing Requirements, the Board is pleased to present the following Statement on Risk Management and Internal Control (the “Statement”) for the financial year ended 31 December 2024.

## BOARD'S RESPONSIBILITY

The Board acknowledges it is overall responsible for maintaining a sound internal control system for the Group to safeguard the shareholders' investment and the Group's assets, and to discharge their stewardship responsibilities in identifying risks and ensuring the implementation of internal control system to manage these risks in accordance with the principles and best practices of corporate governance established by the Malaysian Code of Corporate Governance (“MCCG”).

The Board establishes a sound framework to monitor the effectiveness and integrity of the system of risk management and internal control, which amongst others include the following: -

- Established the ARC with the risk governance and oversight function whereby the members comprise only of Independent Directors and the Chairman is not the Chairman of the Board;
- Established an appropriate control environment and framework and provides reasonable assurance that key risks are managed within the Group's defined risk appetite and tolerance;
- Establishes an independent Internal Audit Function reporting directly to the ARC to audit the Group's internal controls and report on its compliance and proposed improvements;
- Establishes an ongoing process for identifying, evaluating and managing the significant risks faced by the Group and this process includes enhancing the risk management and internal control system as and when there are changes to the business environment or regulatory guidelines;
- Establishes policies and procedures to assess the suitability, objectivity, effectiveness and independence of the external and internal auditors;
- Members of the ARC undertakes continuous professional training;
- Maintains sound risk management and internal control system to safeguard shareholders' investment and the Group's assets as well as other stakeholders' interests;
- Implements the board's policies and procedures on the system of risk management and internal controls with the assistance of management in respect of: -
  - Implementing the process for identifying, evaluating, monitoring and reporting of risks and internal control;
  - Understanding the principle risks of the Group's business and recognise that business decisions involve taking the appropriate risks;
  - Designing, implementing and monitoring the risk management framework in line with Group's business objectives and risk appetite;
  - Identifying changes to risks and taking appropriate actions to mitigate and control these risks; and
  - Providing assurance to the Board that the risk management and internal control system of the Group is operating adequately and effectively, in all material aspects.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(Cont'd)

## ENTERPRISE RISK MANAGEMENT

The Group's risk management is firmly embedded in the Group's management system and operates under an effective Enterprise Risk Management ("ERM") framework to manage the diverse risks faced by the Group in accordance with the Company's strategic vision and overall risk appetite.

The ARC, comprising of wholly Independent Directors, reviews the updated Risk Register and/or report on new high and moderate risks and assess the status of the risk mitigation action plans as reported by the Group Risk Committee. The ARC reviews and monitors the effectiveness of the Risk Management Framework of the Group on a quarterly basis.

## ERM CORE ELEMENTS

ERM requires a holistic approach which is integrated, future focused and process orientated to manage all key business risks and opportunities to maximise shareholder value after taking into consideration of all affected stakeholders. The core element of ERM involves: -

- Identification of business risks;
- Measurement of the identified business risks;
- Control and management of risks in line with the Group's policies and strategies; and
- Constant monitoring and communicating of risks associated with any activity, function or process in a way that will enable the Group to minimise losses and optimise opportunities.

## RISK MANAGEMENT ACCOUNTABILITY



Under the Group's ERM framework, the Group has relevant policies and guidelines on risk reporting and disclosure which cover the following principal risks: -

### i. *Strategic risks*

The strategic risks are primarily caused by external events, which may not be predictable or monitored through operational procedures but may have a significant impact on the Group's strategic decisions and activities. The accountability of managing strategic risks rests with the Board and the CEO. The custody of this critical function is carried out by the ARC, which also monitors the key operational risks affecting the Group and reports to the Board on a regular basis.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(Cont'd)

## RISK MANAGEMENT ACCOUNTABILITY (CONT'D)

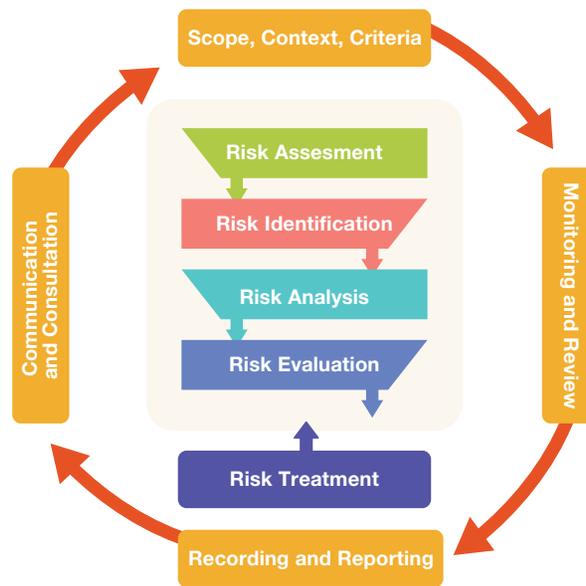
### ii. Operational risks

The operational risks are inherent within the on-going activities within each operating unit and are managed by the Senior Management, General Managers, Heads of Department and staffs. The CEO, as Chairman of the RMC oversees and monitors the Group and operating units' risks from strategic operating risks to daily operational risks.

The management of the Group's daily operational risk (such as health and safety, key customer reliance, operation, quality issues, competitive pricing and cost management) are guided by standard operating procedures or practices. The operational risks that cut across the organisation (such as regulatory compliance, cyber security, finance, sustainability, environment, transfer pricing and corporate reputation) are considered by the person responsible and raised to the RMC, if the risks are considered high.

## ERM PROCESS

The Group's ERM process as shown below form the basis for establishing and putting the ERM framework into practice in the Group.



The identified business risks are then evaluated based on the risk rating matrix below: -

### RISK RATING MATRIX

Almost Certain	M	MH	MH	H	H	H
Very Likely	L	M	MH	H	H	H
Likely	L	M	M	MH	H	H
Moderate	L	L	M	M	MH	H
Unlikely	L	L	L	M	M	MH
Rare	L	L	L	L	M	MH
Likelihood/Impact	Insignificant	Minor	Moderate	Moderate High	Major	Catastrophic

### Magnitude Impact

#### KEY

L = Low	M = Moderate	MH = Moderate High	H = High
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# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(Cont'd)

## ERM PROCESS (CONT'D)

The outcome from the on-going identification and mapping of the business risk is the Risk Register which records the risks identified, action plans and net risk rating. The risks are identified and deliberated at the respective operating units. For the risks identified, the operating units will also propose actions plans to mitigate any significant failings or weaknesses. The updated Risk Registers are then reviewed by the Group's Head Office risk team and the CEO. It is then moderated across the Group and reassessed to ensure that the risk assessment in terms of impact and likelihood are reasonable and appropriate mitigating actions are taken. Key risks are elevated to the ARC, who reports to the Board.

The ERM process has not been applied to Lum Chang Tien Wah Property Sdn Bhd and Toyo (Viet)-Dofico Print Packaging Co. Ltd, the jointly-controlled companies of the Group.

## INTERNAL CONTROL

The Group's corporate culture is inculcated through continuous improvement, conduct of business in a healthy and safe environment, law compliance, cultivating a culture of achievements and new businesses. This is done in order to achieve the Group's vision, support the business objectives, risk management and internal control system.

The Group's Code of Conduct and Ethics provides guidance on moral and ethical behaviour that is expected from all employees to comply with laws, policies, standards and procedures.

There is a clearly defined organisation structure which covers delegation of authority and responsibility of the management and reporting mechanism within the Group.

There are proper guidelines established within the Group for recruitment and termination, formal training programme and annual performance appraisals for staff to enhance the level of staff competency in carrying out their duties and responsibilities.

There is a process of hierarchical reporting which provides a documented and auditable trail of accountability, which includes the limits of authority, Group Policies, Executive Handbook, and Health, Safety and Environment Handbook.

There are annual business plans and budgets prepared by the major business units and approved by the Board. The performance of the business unit is assessed against the approved budgets on a quarterly basis. Explanations are provided for significant variances and remedial actions, if required. An updated annual forecast will be prepared and presented to the Board in order to give the Board a more realistic measure of where our business is heading and whether the annual budget will be achieved.

The performance of the Group is monitored by the Senior Management through the management reports on a monthly basis and regular discussions.

There are processes to ensure the effectiveness of the Group's daily operations in accordance with the corporate objectives, strategies and business directions.

The Internal Auditors regularly conduct internal audit on the internal controls of the various operating units prioritising the risks based on the risk assessment. Any weaknesses raised are satisfactorily resolved with the introduction of additional controls or review procedures and is regularly monitored to ensure that the aforesaid has been satisfactorily implemented.

## COMMUNICATION PROCESS

Management receives monthly management and financial reports which are reviewed on a regular basis.

The Group uses an Enterprise Resource Planning software that captures, compiles, analyse and reports appropriate data, which enables management to make business decision in an accurate and timely manner.

Whistle Blower Policy was established to provide clear communication and reporting line of concerns for employees at all levels in a transparent and confidential manner. There were no Whistle Blowing report received by the Management or the ARC during the year under review and up to the date of this report.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(Cont'd)

### MONITORING

There were review of monthly financial and manufacturing operational performance of business units including key performance indicators, productivity, efficiency and effectiveness. This includes evaluation of factors such as key business, operational and issues impacting on their performance.

There were review of the reports from the Management on a quarterly basis covering, but not restricted to strategy, key performance, resources and risk indicators.

There were identification and review of the risk elements that impact the financial performances of the Group and a mechanism to manage risks of business operations.

### INTERNAL AUDIT FUNCTION

The Internal Audit Function directly reports to ARC and is guided by the Internal Audit Charter that was approved by the Board of Directors and that adopts a risk-based approach. The Internal Audit Function was undertaken by both the in-house Internal Audit Department and guided and supported by Moore Stephens Associates PLT (co-sourced internal audit) ("Internal Audit Team" or "IAT") who assists ARC in discharging its duties to ensure that there are: -

- Independent reviews of key business processes to identify and evaluate significant operational, financial and compliance risks;
- Follow up audit review on the action plans taken by the management on the recommendations being proposed by IAT; and
- Highlighting of internal control weaknesses that will result in any material misstatement or loss that would require additional adjustment or disclosure to the Group's annual report. The management takes prompt measures to continuously improve the internal control environment.

All the IAT personnel are free from any relationships or conflict of interest, which could impair their objectivity and independence. The Internal Audit is conducted in accordance with internationally recognised internal audit framework.

### REVIEW FOR THE FINANCIAL YEAR

A review on the adequacy and effectiveness of the risk management and internal control system has been undertaken for the financial year under review. The ARC is responsible to review and monitor the effectiveness of the Group's system of internal controls in respect of the followings: -

- Evaluates the adequacy of key processes, systems and internal controls in relation to the principal risks, and establishes strategic responses, action plan programs and tasks to manage and/or eliminate performance gaps;
- Reviews the internal audit functions with particular emphasis on the scope and frequency of audits and the adequacy of resources; and
- Reviews key internal control issues identified by the IAT, the Management and the External Auditors and action plans taken by the management to mitigate risks in daily business operations on a quarterly basis.

The ARC review and monitor the effectiveness of the Group Risk Management and reports to the Board its assessment.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(Cont'd)

## REVIEW OF THE STATEMENT BY THE EXTERNAL AUDITORS

The External Auditors have reviewed this Statement on Risk Management and Internal Control pursuant to the scope set out in the Audit and Assurance Practice Guide (“AAPG”) 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants (“MIA”) for inclusion in the Annual Report of the Group for the year ended 31 December 2024, and reported to the Board that nothing has come to their attention that cause them to believe that the statement intended to be included in the Annual Report of the Group, in all material respects:-

- (a) has not been prepared in accordance with the disclosure required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers; or
- (b) is factually inaccurate.

AAPG 3 does not require the External Auditors to consider whether the Directors’ Statement on Risk Management and Internal Control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group’s risk management and internal control system including the assessment and opinion by the Directors and management thereon. The auditors are also not required to consider whether the process described to deal with material internal control aspects of any significant problems disclosed in the Annual Report will, in fact, remedy the problems.

## CONCLUSION

The Board is satisfied with the adequacy and effectiveness of the Group’s risk management and internal control systems. The Board received assurance from the CEO and CFO that the risk management and internal control system, in all material aspects operated adequately and effectively and has been in place for the year under review and up to the date of the Annual Report. For the financial year under review, there were no material control failures or adverse consequences that have directly resulted in any material loss to the Group.

This Statement was approved by the Board of Directors on 21 April 2025.

# AUDIT AND RISK COMMITTEE REPORT

The Board is pleased to present the Audit and Risk Committee (“ARC”) Report for the financial year ended 31 December 2024 in accordance with Paragraph 15.15 of the Bursa Malaysia Listing Requirements.

## COMPOSITION AND MEETING ATTENDANCE

The ARC of the Company was established to provide assistance to the Board in matters relating to the Group’s internal and external audit functions, related party transactions, conflict of interest situations, risk management and internal control, financial reporting and corporate governance.

The members of the ARC and the attendance of each member of the ARC at meetings held during the financial year ended 31 December 2024 were as follows: -

Composition ARC	Number of Meeting held		
	Held	Attended	%
Mr Tung Kum Hon - <i>Chairman, Independent Non-Executive Director</i>	4	4	100
Mr John David Cambridge - <i>Member, Independent Non-Executive Director</i>	4	4	100
Dr Ong Eng Leng (Ong Eng Lin) - <i>Member, Independent Non-Executive Director</i>	4	4	100
YM Tengku Djan Ley Bin Tengku Mahaleel - <i>Member, Independent Non-Executive Director</i>	4	4	100

The Chairman of the ARC, Mr Tung Kum Hon, is an Independent Non-Executive Director and is a member of the Malaysia Institute of Certified Public Accountants and the Malaysian Institute of Accountants. All members of the ARC are financially literate. They can understand matters under the purview of the ARC including the financial reporting process to effectively discharge their duties and responsibilities as members of the ARC. No alternate director is a member of the ARC.

Further information of the members of the ARC is set out in the Profile of Directors of this Annual Report and the Terms of Reference of the ARC is available on the Company’s website at [www.tienwah.com](http://www.tienwah.com).

The composition of the ARC is in compliance with Paragraphs 15.09 and 15.10 of the Bursa Malaysia Listing Requirements.

The CEO and CFO were invited to the ARC meetings to facilitate direct communication and to provide clarifications on unaudited quarterly financial statements, audit issues, risk management and the operations of the Group. The Head of Internal Audit was present at the ARC meetings to table the internal audit reports and plans. From time to time, other directors, senior management and employees may also be invited by the ARC to attend the ARC meetings to brief the ARC on specific matters. The ARC also held two (2) private session with the External Auditors and two (2) private sessions with the Internal Auditors without Executive Board Members and Management’s presence.

To enable the ARC to fulfill their roles effectively, all its members had attended continuous training program during the year. Details of the training program are disclosed in the Corporate Governance Overview Statement in this Annual Report.

# AUDIT AND RISK COMMITTEE REPORT

(Cont'd)

## SUMMARY OF WORKS DURING THE YEAR

During the financial year under review, the ARC has carried out its functions and duties in accordance with its Terms of Reference. The works carried out by the ARC encompassed the following: -

### 1. Financial Reporting

- (a) Reviewed the quarterly unaudited and annual audited financial statements of the Company and Group with the CEO and CFO before recommending them to the Board of Directors for approval. The reviews and deliberations focused on significant changes to accounting policies and practices or judgement by Management, adjustments arising from the audits, compliance with applicable approved accounting standards and other legal requirements affecting the Company and the Group.
- (b) Reviewed and recommended dividend pay-out for the financial year to the Board and considered the solvency test presented.

### 2. External Audit

- (a) Reviewed and approved the External Auditors' audit plan, nature and scope of the audit plan, audit report, evaluation of internal controls and coordination of the External Auditors with Management.
- (b) Reviewed with the External Auditors, the Group's annual financial statements focusing on findings arising from audits particularly the comments and responses in management letter as well as assistance given by the employees of the Group, before recommending to the Board of Directors for approval, including the Key Audit Matters as disclosed in the External Auditors Audit Opinion.
- (c) Reviewed with the External Auditors, the Company's Statement on Risk Management and Internal Control before recommending the same for inclusion into the 2024 Annual Report.
- (d) Held two (2) meeting with the External Auditors without the presence of the Executive Board Members and Management to reinforce the independence of the external audit function of the Company and Group and to discuss any matters deemed sensitive without the presence of the Executive Director and Management.
- (e) Reviewed the overall performance of the External Auditors, including assessment of their independence, technical competency and reasonableness of their audit fees and non-audit fees. Upon satisfactory assessment, recommended the re-appointment of External Auditors and the audit fee payable for the Board's approval.
- (f) Received from the External Auditors their written assurance confirming their professional independence to the audit engagement.

### 3. Internal Audit

- (a) Reviewed the internal audit reports prepared by the Head of Internal Audit, which highlighted the audit issues, root causes, potential risks and implications, recommendations and Management's response. Discussed with Management the actions taken to improve the system of internal control based on improvement opportunities identified in the internal audit reports and follow up on audit recommendations.
- (b) Reviewed and report to the ARC on the internal audit plans as to their consistency with the Enterprise Risk Management Framework, in particular to the high risks areas identified together with the results of assessments.
- (c) Reviewed and approved the proposed audit work to be conducted in accordance with the approved 3-Year Internal Audit Plan.
- (d) Reviewed the follow-up reports on status of the implementation of action plans by the Management in addressing the areas for improvements as reported from the previous audit reviews.

## AUDIT AND RISK COMMITTEE REPORT

(Cont'd)

- (e) Reviewed the overall performance of the Internal Auditors, including assessment of their independence, technical competency and sufficiency of its manpower and budget to carry out its work.
- (f) Held two (2) meetings with the Internal Auditors without the presence of the Executive Board Members and Management.

### 4. Related Party Transactions and Conflict of Interest Situations

- (a) Reviewed the Circular to Shareholders relating to Shareholders' Mandate for recurrent related party transactions of a revenue or trading nature prior to recommending it for Board's approval.
- (b) Reviewed any related party transactions, conflict of interest and potential conflict of interest situations that may arise within the TWPH Group, including any transaction, procedure or course of conduct that raises questions of management integrity. Ensure that all related party transactions were undertaken on an arm's length basis and on normal commercial terms, consistent with the Company and Group's usual business practices and policies, which are not more favourable than those generally available to the third parties/public and are not to the detriment of the minority shareholders.
- (c) Reviewed and recommended the Conflict of Interest Policy.

### 5. Risk Management and Internal Control

- (a) Reviewed Company's Statement on Risk Management and Internal Control before recommending the same for inclusion into the 2024 Annual Report.
- (b) Reviewed the Group Risk Officer's Report on the risk register of the Group.
- (c) Reviewed and recommended the Conflict of Interest Policy.

### 6. Ethical and Integrity areas

The ARC did not receive any reports under the Group's Whistle Blower Policy which, the ARC would take very seriously in its implementation and protection of its confidentiality as set out in the aforesaid policy.

### 7. Corporate Governance

Reviewed disclosure statements on the Corporate Governance Overview Statement, Corporate Governance Report, ARC Report and Directors' Responsibility Statement in respect of the Audited Financial Statements for the financial year ended 31 December 2024 and ensured that these reports were prepared in accordance with the applicable requirements for inclusion in the Annual Report 2024 prior to the recommendation to the Board for adoption.

### 8. Others

- (a) Reviewed and recommended the Management fees charged on the Group.
- (b) Reviewed and recommended the Terms of Reference of the ARC.
- (c) Reviewed and recommended the Group's potential proposals and investment into new businesses.

## AUDIT AND RISK COMMITTEE REPORT

(Cont'd)

### INTERNAL AUDIT FUNCTION

The internal audit function during the year was undertaken by both the in-house Internal Audit Department and Moore Stephens Associates PLT (co-sourced internal audit services) (“Internal Audit Department”) who are independent of the activities or operations of the Group. This co-sourcing arrangement is where the internal audit is conducted jointly by the Internal Audit Department of the Company (in-house) and a third-party internal audit service provider who acts independently with impartiality, proficiency and due professional care and reports directly to the ARC. There are various advantages including access to professionals’ skills, knowledge, and expertise; a new point of view to improve the internal audit function; provide staff training and being able to cover unexpected staffing needs.

The principal role of the internal audit is to undertake independent regular and systematic reviews of the systems of internal control so as to provide reasonable assurance that such systems are in place and continue to operate satisfactorily and effectively as functionally intended. It is the responsibility of the Internal Auditors to provide the ARC with independent and objective reports on the state of risk management, internal controls and governance of the various operating units within the TWPH Group and the extent of compliance of the units with the TWPH Group’s established policies and procedures as well as relevant statutory requirements.

The works performed by the Internal Audit Department during the financial year were as follows: -

- Reviewed and audited the pertinent issues of the TWPH Group, which could have a significant impact on the results of the TWPH group: -
  - PT Bintang Pesona Jagat (Indonesia) – Procurement to Payment, Production & Operation Review
  - Alliance Print Technologies FZE (Dubai) – Procurement to Payment, Sales to Receipt and Information Technology General Controls Review
- Reviewed the findings and proposed management action plans arising from internal audits.
- Conducted follow up review of outstanding Internal Audit issues to independently assess the implementation of action plans in addressing the observations highlighted in earlier internal audit reports.
- Further details of the works of the Internal Audit Department are set out in the Statement on Risk Management and Internal Control of the Annual Report. The total costs incurred by in-house and co-sourced internal auditing discharging its function and responsibilities in 2024 amounted to approximately RM186,667 including expenses.
- During the financial year under review, there were no material internal control failures that would have resulted in any significant loss to the Group.

### STATEMENT BY THE ARC

There were no share options offered to eligible employees or the non-executive directors during the financial year ended 31 December 2024.

This ARC Report was made in accordance with the approval of the Board of Directors on 21 April 2025.

## DIRECTORS' RESPONSIBILITY STATEMENT

The Board is responsible for ensuring that the financial statements of the TWPH Group give a true and fair view of the state of affairs of the TWPH Group and of the Company as at the end of the accounting period and of their profit or loss and cash flow for the period then ended. In preparing the financial statements, the Directors have ensured that accounting standards approved by the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia have been complied with and reasonable and prudent judgments and estimates have been made.

In preparing the financial statements, the Directors have selected and consistently applied suitable accounting policies and made reasonable and prudent judgments and estimates. The Directors also have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the TWPH Group and to prevent and detect fraud and other irregularities. The Directors are also responsible for such internal controls as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Board is satisfied that it has met its obligation to present a balanced and understandable assessment of the Company's position and prospects in the Directors' Report and the Financial Statements of this Annual Report.

# SUSTAINABILITY REPORT

## CEO Statement

In a year marked by rapid change and complex challenges, our commitment to sustainability has not wavered. In fact, it has become even more central to our purpose. We recognise that true value creation goes beyond financial performance; it's about building a resilient and responsible business that benefits all our stakeholders.

As one of the leaders in the tobacco packaging industry, we understand the critical balance between meeting our clients' brand identity needs and minimising our environmental footprint. This year, we have moved beyond mere intentions to concrete actions, accelerating our progress towards a more sustainable future.

A pivotal step was the rebaselining of our greenhouse gas (GHG) emissions and the digitalisation of our GHG data collection. This wasn't just about numbers; it was about laying a foundation for accurate, transparent reporting and driving meaningful reductions. For the first time, we're also disclosing our Scope 3 emissions, acknowledging the complexities and embracing the responsibility to understand and manage our entire value chain's impact. We're committed to refining our data and working closely with our partners to expand our reporting in this area.

Alongside environmental stewardship, we are investing in our people, fostering a workplace where talent thrives, and well-being is prioritised. We are also deepening our engagement with the communities where we operate, recognising our role as a responsible corporate citizen. Underpinning all of this is a strong governance, ensuring ethical decision-making and accountability is apparent at every level.

The upcoming implementation of International Financial Reporting Standards (IFRS) S1 and S2 by Bursa Malaysia presents both a challenge and an opportunity. We are proactively building our internal capacity through targeted training and education, ensuring we are not just compliant, but proactive in integrating sustainability into our financial reporting.

Looking ahead, we'll continue to collaborate with our customers, suppliers, and other stakeholders to drive innovation and sustainability throughout our value chain. We believe that responsible operations are not only good for the planet, but they are essential for long-term business success.

I want to express my sincere gratitude to our dedicated team, valued partners, and supportive stakeholders. Your trust and support fuels our sustainability journey. Together, I believe we can create a future where innovation and responsibility are inextricably linked, building a legacy we can all be proud of.

## Mr Lee Chee Whye

Executive Director, Chief Executive Officer



# SUSTAINABILITY REPORT

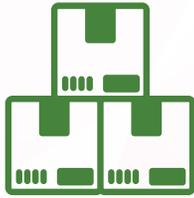
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## 2024 Sustainability Highlights

### Environmental Stewardship



Embarked on climate reporting disclosure, enhancing transparency and accountability



Inaugural disclosure of Scope 3 emissions, providing a comprehensive view of our environmental impact



Scope 1 and 2 emissions increased by 12% in FY2024 compared to FY2023, driven by increased operational activities



Water consumption reduced by 37% in FY2024 compared to FY2023, as part of our efforts to maintaining our infrastructure

### Social Responsibility



Expanded our workforce by 12%, strengthening our operational capacity to meet our growing business demand



Total training hours increased by 24%, expanding employee development efforts to support growth within our Group



Maintained management diversity, achieving 40% representation of women in leadership roles to foster an inclusive and balanced workplace



Maintained zero incidents of reported cases of corruption, upholding our integrity and transparency



Strengthened anti-corruption measures through training 87% of employees, fostering a culture of ethical conduct and integrity across the Group

In our third year of CDP participation, we achieved a B rating for both Climate Change and Water Security, reflecting our commitment to sustainability, emissions reduction, and responsible water management.



# SUSTAINABILITY REPORT

(Cont'd)

## About this Report

### GRI 2-1, 2-2, 2-3, 2-5, 2-16, 2-26

TWPH is pleased to release our annual Sustainability Report (the "Report"), detailing our Environmental, Social, and Governance (ESG) initiatives. This Report covers our reporting period from 1 January 2024 to 31 December 2024. This has been prepared in accordance with the Main Market listing requirements of the Bursa Malaysia Securities Berhad Sustainability Reporting Guide 2022.

### Report Scope

This Report covers our operations in Malaysia, Vietnam, and Indonesia, collectively referred to as the "Group". Our operating entities are:

1. Tien Wah Press Holdings Berhad
2. Alliance Print Technologies Co. Ltd
3. PT. Bintang Pesona Jagat

### Reporting Standards and Frameworks

To ensure the information disclosed in this Report is meaningful and addresses key ESG impacts and topics important to stakeholders, we reference the following reporting standards and frameworks:

1. Global Reporting Initiative (GRI) Standards 2021
2. The Sustainability Accounting Standards Board (SASB) standards in the Containers & Packaging sector (RT-CP)
3. International Financial Reporting Standards (IFRS) S2
4. Bursa Malaysia Securities Berhad Sustainability Reporting Guide 2022
5. The National Sustainability Reporting Framework (NSRF)

### Assurance

We enhance the credibility and transparency of our sustainability disclosures by subjecting this report to a rigorous external assurance process. An independent verifier, ASAP Advisory PLT, conducted a limited assurance exercise in accordance with the International Standard on Assurance Engagements ("ISAE") 3000 (Revised) on selected indicators within this report. For detailed information on the subject matter and scope, please refer to the Independent Limited Assurance Statements on pages.

### Feedback

We welcome feedback from our stakeholders as we strive to continuously enhance our sustainability performance, reporting, and overall progress on our sustainability journey. Please contact us at [sustainability.tienwah@newtoyo.com](mailto:sustainability.tienwah@newtoyo.com).

## Our Sustainability Approach

### GRI 2-6, 2-22, 2-23, 2-24

We understand that sustainability is no longer an option but a necessity for long-term success. As a key player in the tobacco printing and packaging industry, we are committed to balancing our business goals with our responsibility to the environment, society, and the communities we serve. Our vision of becoming a "winning company" is rooted in delivering value through innovation, ethical practices, and sustainable growth.

Environmental stewardship is central to our approach. We are working to reduce waste, conserve energy, and lower carbon emissions across our operations. We also aim to develop packaging solutions that meet the evolving needs of our clients while minimising environmental impact.

We recognise the importance of contributing to the communities in which we operate. By fostering local job creation, supporting educational initiatives, and raising awareness of sustainable practices, we aim to make a positive and lasting impact.

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We are equally committed to ethical and responsible business practices. This includes sourcing materials responsibly, upholding fair labour practices, and maintaining strict compliance with environmental and social regulations.

Through these efforts, we are taking measured steps toward sustainability, ensuring that our business remains resilient and relevant in an ever-changing world. This approach reflects our belief that a winning company is one that achieves success responsibly and sustainably.

Journey of Progress	
1	Form the Board Sustainability Committee
2	Establish group wide ESG-linked KPIs and remuneration
3	Integrate sustainability risk into Enterprise Risk Management (ERM) framework
4	Embark on group wide digitalisation of data collection and monitoring process
5	Developed the Group Human Rights Policy

We have initiated efforts to establish a Sustainability Committee to oversee and drive our sustainability efforts, with further details available under the 'Sustainability Governance' section. Additionally, we have leveraged an external data collection platform to digitalise our data collection processes. We will continue to refine our data collection approach and implement group wide monitoring process.

In addition to our sustainability roadmap, we have established several policies to guide our sustainability practices and agenda. These policies are communicated to all employees during onboarding and to contractors at the time of engagement. A number of said policies are highlighted throughout this report.

Anti-Bribery & Anti-Corruption Policy & Procedure	This Policy sets out the Group's position on Bribery and Corruption and serves as a guideline on how to deal with Bribery and Corruption which may arise during business.
Code of Conduct	This Code is to promote the corporate culture which engenders ethical conduct that permeates throughout the Group.
Supplier Code of Conduct	This Code includes a set of mandatory requirements which all our suppliers need to meet to be able to do business with the Group.
Sustainability Policy	This Policy outlines our ESG core values and strategic objectives including our key guidelines and targets.
Human Rights Policy	This Policy outlines our approach on promoting fair treatment, safe working conditions, and non-discrimination.

## Sustainability Governance

### GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-14

Having a good corporate governance is essential for ensuring transparency, accountability, and ethical decision-making within an organisation. By establishing clear structures and processes, it supports effective management, fosters stakeholder trust, and contributes to long-term organisational success.



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We restructured our governance to enhance oversight and increase the need for a more specialised approach to managing our sustainability matters. Under this new structure, we have established a Board Sustainability Committee to lead the sustainability function and play a key role in embedding ESG considerations into our business practices.

The Board of Directors (BOD) represents the highest level of governance, responsible for setting the strategic direction of sustainability across our Group's operations. The BOD ensures that sustainability and climate related risks and opportunities are embedded into the business strategy and aligned with the long-term goals. Additionally, the BOD approves and monitors sustainability targets, plans, policies, and the annual sustainability report, ensuring accountability and progress.

Over the years, our BOD has actively participated in training sessions and industry conferences to enhance their skills and knowledge in sustainability. More recently, all directors completed The Mandatory Accreditation Programme to align with regulatory requirements and evolving industry standards.

The Sustainability Committee, chaired by an Independent Non-Executive Director with the CEO as a member, is responsible for overseeing the implementation of the Group's sustainability strategy. It monitors progress, ensures sustainability considerations are effectively integrated into operations, and provides regular updates to the BOD. The committee also ensures that sustainability initiatives align with the Group's strategic objectives and long-term commitments.

The Sustainability Working Group (SWG), a management-led working group, is responsible for executing ESG initiatives in line with the Group's sustainability strategy. Comprising representatives from various departments, the SWG ensures the effective implementation of ESG initiatives across all business functions. It also facilitates data collection and measurement, ensuring accurate tracking of sustainability performance. Additionally, the SWG supports the Sustainability Committee by providing insights and feedback on operational sustainability challenges and opportunities.

## Stakeholder Engagement

### GRI 2-16, 2-26, 2-29

Actively engaging with our stakeholders across various platforms to gain deeper insights into their expectations and ensure aligned with their needs and priorities.

**Table 1.** Multi-Stakeholder Engagements

Stakeholder Groups	Key Concerns Raised	Engagement Channels	Frequency
Board of Directors	<ul style="list-style-type: none"> <li>Corporate governance</li> <li>Financial performance</li> <li>Sustainability in supply chain management</li> <li>Environmental management</li> </ul>	<ul style="list-style-type: none"> <li>Board Meetings</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly</li> </ul>
		<ul style="list-style-type: none"> <li>Emails</li> <li>Ad-hoc Meetings</li> </ul>	<ul style="list-style-type: none"> <li>Throughout the year</li> </ul>
Customers	<ul style="list-style-type: none"> <li>Customer satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>Customer Satisfaction Survey</li> </ul>	<ul style="list-style-type: none"> <li>Annually</li> </ul>
	<ul style="list-style-type: none"> <li>Occupational health &amp; safety</li> <li>Environmental practices</li> </ul>	<ul style="list-style-type: none"> <li>Emails</li> <li>Ad-hoc Meetings</li> <li>Exhibitions</li> </ul>	<ul style="list-style-type: none"> <li>Throughout the year</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Fair remuneration</li> <li>Talent management and retention</li> <li>Employee welfare</li> <li>Workplace health and safety</li> <li>Environmental management and compliance</li> </ul>	<ul style="list-style-type: none"> <li>Performance Appraisals</li> </ul>	<ul style="list-style-type: none"> <li>Annually</li> </ul>
		<ul style="list-style-type: none"> <li>Management Meetings</li> </ul>	<ul style="list-style-type: none"> <li>Monthly</li> </ul>
		<ul style="list-style-type: none"> <li>Emails</li> <li>Trainings</li> <li>Meetings</li> <li>Memos</li> </ul>	<ul style="list-style-type: none"> <li>As and when required</li> </ul>

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Stakeholder Groups	Key Concerns Raised	Engagement Channels	Frequency
Shareholders and Investors	<ul style="list-style-type: none"> <li>Customer satisfaction</li> <li>Good business conduct</li> <li>Business performance, strategies and prospects</li> </ul>	<ul style="list-style-type: none"> <li>General Meeting</li> <li>Annual Report</li> <li>Investor Relations Portal</li> </ul>	<ul style="list-style-type: none"> <li>Annually</li> <li>Ongoing</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>Sustainability in supply chain management</li> <li>Business development</li> </ul>	<ul style="list-style-type: none"> <li>Supplier Assessment Evaluation and Audit</li> </ul>	<ul style="list-style-type: none"> <li>Annually</li> </ul>
		<ul style="list-style-type: none"> <li>Emails</li> <li>Meetings</li> </ul>	<ul style="list-style-type: none"> <li>Throughout the year</li> </ul>
Regulators	<ul style="list-style-type: none"> <li>Compliance with applicable laws / regulatory requirements</li> </ul>	<ul style="list-style-type: none"> <li>Meetings and Dialogue Sessions</li> <li>Programs organised by the authorities</li> </ul>	<ul style="list-style-type: none"> <li>Throughout the year</li> </ul>
	<ul style="list-style-type: none"> <li>ESG compliance</li> <li>Corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>Regulatory Filings</li> </ul>	<ul style="list-style-type: none"> <li>Annually</li> </ul>

## Materiality Assessment

### GRI 3-1, 3-2

TWPH conducted a comprehensive materiality assessment in FY2024, updating the topics most relevant to the Group. The process was facilitated and reviewed by our external consultants, referencing the GRI Standards and SASB Guidelines. This materiality refresh was informed by a peer benchmarking exercise and industry landscape study to ensure the disclosure of material ESG topics aligned with global best practices.

We enhanced our stakeholder engagement by distributing online surveys to key stakeholder groups, including customers and suppliers. This allowed us to collect both quantitative and qualitative insights on sustainability issues that impact stakeholder value while driving economic, environmental, and social outcomes.

**Table 2. Materiality Assessment Approach**

			
STEP 1	STEP 2	STEP 3	STEP 4
Understand the organisation's context	Identify key sustainability issues	Prioritise sustainability issues to report	Gather meaningful information to report
<ul style="list-style-type: none"> <li>Determine external material issues</li> <li>Consider internal material factors by assessing the positive and negative impacts of our activities</li> </ul>	<ul style="list-style-type: none"> <li>Conduct research to understand competitors' and customers' sustainability disclosures</li> <li>Engage stakeholders through a survey to ascertain their views on the importance of each material ESG factor</li> </ul>	<ul style="list-style-type: none"> <li>Map identified material ESG factors against the GRI Standards</li> <li>Prioritise key performance indicators prescribed by the GRI Standards which could be reported by TWPH</li> </ul>	<ul style="list-style-type: none"> <li>Customise data collection template to gather quality information on each material ESG factor</li> <li>Involve the data owners</li> </ul>

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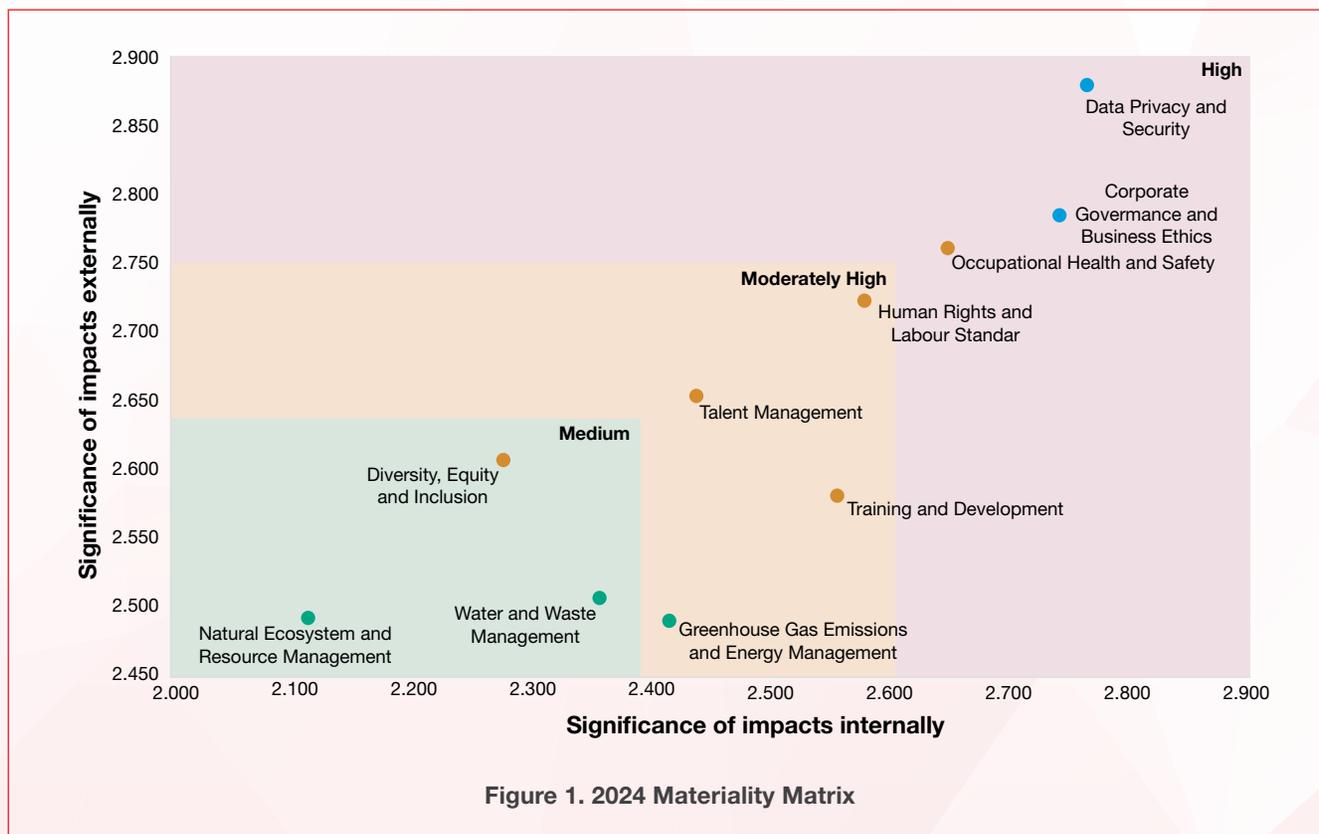
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## 2024 Materiality Assessment Results

Our 2024 materiality assessment resulted in **10 ESG topics**, crucial to both our business and stakeholders.

**Table 3. List of Material ESG Factors**

Environmental stewardship	Social Responsibility	Sound Governance
 <ul style="list-style-type: none"> <li>GHG Emissions and Energy Management</li> <li>Water and Waste Management</li> <li>Natural Ecosystem and Resource Management</li> </ul>	 <ul style="list-style-type: none"> <li>Human Rights and Labour Standards</li> <li>Talent Management</li> <li>Diversity, Equity, and Inclusion (DEI)</li> <li>Training and Development</li> <li>Occupational Health and Safety (OHS)</li> </ul>	 <ul style="list-style-type: none"> <li>Corporate Governance and Business Ethics</li> <li>Data Privacy and Security</li> </ul>



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To ensure our sustainability reporting remains aligned with evolving business priorities and the dynamic sustainability landscape, we have refined our materiality matters from 15 to 10, enhancing focus and alignment with our strategic objectives. Key changes include:

- **Talent management** is a newly added topic, recognising its critical role in our long-term success and reflecting the increasing importance of human capital in a sustainable business model.
- **Community investment** has been removed as a standalone topic; however, our CSR programmes remain strong.

Additionally, we have also consolidated related topics to improve clarity and streamline reporting, such as the following:

- **GHG Emissions and Energy Management** shall articulate efforts for 'Emissions' and 'Energy' as these are intrinsically linked, allowing for a holistic approach to reducing our carbon footprint and optimising energy efficiency.
- 'Deforestation' and 'Biodiversity' are now combined under **Natural Ecosystems and Resource Management** to reflect the interconnectedness of these issues and enable a more comprehensive strategy for protecting natural capital.
- 'Water' and 'Waste' shall be reported together under **Water and Waste Management** to address the efficient use of resources and the reduction of environmental impact through a unified management strategy.

## Sustainability Targets

ESG Topic	Targets	Status	Alignment with the UN Sustainable Development Goals	
<b>GHG Emissions and Energy Management</b>	50% reduction in Scope 1 and 2 GHG emissions intensity by FY2030 (compared to FY2023 baseline)		   	
	Carbon neutral (scope 1 & scope 2) by FY2040			
	Net zero emission by FY 2050			
	30% of Scope 2 purchased electricity from renewable sources by FY 2030			
<b>Water and Waste Management</b>	35% reduction in total amount of water withdrawn by FY2030 (compared to FY2023 baseline)			
	25% reduction in total volume of waste generated by FY2030 (compared to FY2023 baseline)			
<b>Natural Ecosystems and Resource Management</b>	Net zero deforestation of managed forests in our supply chain and net positive impact on forests in our supply chain by FY2030			
<b>Human Rights &amp; Labour Standards</b>	Zero child labour in our operations			     
<b>Diversity, Equity, and Inclusion (DEI)</b>	30% of women in management roles by FY2030			
<b>Training and Development</b>	All employees to receive Anti-Bribery and Anti-Corruption training			
<b>Occupational Health &amp; Safety</b>	Zero lost time incident Group-wide each year			
<b>Corporate Governance and Business Ethics</b>	Full adherence to Company Code of conduct			

Table 4. Sustainability and Performance Targets

	Target met		Work in progress
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## Environmental Stewardship

Our industry relies on raw materials, energy, and production processes that can impact the environment. We aim to look beyond compliance by minimising our carbon footprint and meeting customer demands for responsible practices. Focusing on environmental sustainability can help the industry improve resource efficiency, enhance our brand reputation, and ensure long-term viability in an increasingly eco-conscious market.

### Climate-Related Disclosures (CRD)

Climate change and greenhouse gas (GHG) emissions are often used interchangeably because GHG emissions are a leading driver of climate change. This strong link means that **addressing climate change effectively hinges on reducing GHG emissions**, which is why discussions on climate change typically centre on emissions reduction efforts.

While TWPH is not a significant emissions contributor, the increasing focus on climate-related reporting mandates signals the growing importance of climate action. Additionally, our stakeholders have expressed interest in seeing more concrete progress in this area.

Building on our 2023 climate risk analysis, we enhanced our 2024 assessment with the support of external consultants. In consideration of resource and knowledge constraints, we adopted a quasi-quantitative approach on climate scenario analysis.

Our analysis focuses on physical climate risks, aligned with two climate scenarios from the **Intergovernmental Panel on Climate Change (IPCC)**:

- **RCP 2.6 (Net Zero 2050):** Low-emission scenario, aiming to limit the increase in global temperature to around 1.50C by the end of the century.
- **RCP 8.5 (Current Policies – High Range):** High-emission scenario, representing a “business as usual” future where emissions continue to increase throughout the century.

In line with **IFRS S2 Sustainability Disclosure Standards (SDS)**, TWPH is progressively aligning its climate-related disclosures with global best practices. This includes strengthening scenario analysis, risk identification, and financial impact disclosures.

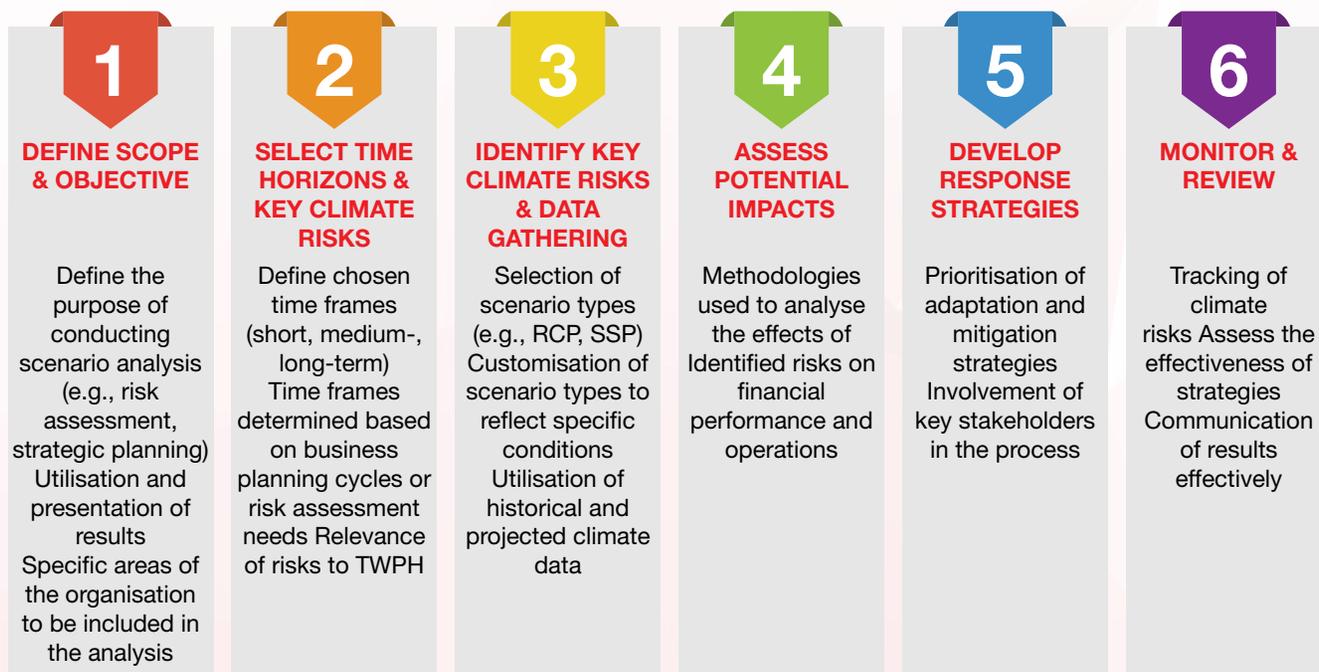


Figure 2. Six-step Scenario Analysis Approach

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Our six-step climate scenario analysis is conducted using a specialised climate software platform, integrating **engineering-based risk models** with financial impact assessments. The software evaluates projected climate hazards (e.g., extreme heat, flooding, and windstorms) across two-time horizons (2054 and 2100) to assess asset vulnerability and potential financial losses. Key financial metrics used in our analysis include:

- **Maximum-To-Date-Value-at-Risk (MTD-VaR):** Estimates the potential peak financial exposure of assets under extreme climate events.
- **Failure Probability:** Measures the likelihood of operational disruptions or asset damage due to climate-related hazards.

## Key Disclosure Checklist – IFRS S2 SDS Alignment

Disclosure Area	IFRS S2 SDS Requirement		TWPH Status in 2024
Governance	Oversight of climate-related risks and opportunities	✓	Disclosed under Sustainability Governance (Pg. 52)
Strategy	Climate-related risks' impact on strategy and business model	✓	Assessed under scenario analysis
Risk Identification	Process to identify, assess, and manage climate risks	✓	Defined for physical climate risks
Scenario Analysis	Use of climate scenarios to assess risks	✓	Aligned with IPCC RCP 2.6 and 8.5
Financial Implications	Quantification of climate-related financial risks	↔	Ongoing enhancement with MTD-VaR & Failure Probability
Risk Management	Integration of climate risks into ERM	↔	In progress – to be fully embedded in FY2025
Metrics and Targets	Scope 1, 2, and 3 emissions, climate targets	✓	Disclosed, with Scope 3 expansion in FY2024

✓	Completed	↔	In Progress
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## Scenario Analysis

As part of our assessment, we evaluated the resilience of our buildings across operations in Malaysia, Indonesia, and Vietnam. The platform simulates the engineering characteristics of each building under climate stress. The assessment considered key structural factors such as takes into consideration specifications around floor height, build year, construction materials and building type to assess its vulnerability to extreme weather.

The building types are categorised based on the following:

Building Types	Height above Ground (metres)
High Rise	2.2
Concrete	0.1
Default	0.2

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Parameters	Details
Risk types	<ul style="list-style-type: none"> <li>• Extreme wind</li> <li>• Extreme heat</li> <li>• Flood</li> <li>• Soil movement</li> <li>• Cyclone</li> </ul>
Time horizons	<ul style="list-style-type: none"> <li>• Medium-term: Up to 2054</li> <li>• Long-term: Up to 2100</li> </ul>
Geographical scope	<ul style="list-style-type: none"> <li>• Malaysia</li> <li>• Indonesia</li> <li>• Vietnam</li> </ul>
Assumptions	The accuracy of risk assessment is influenced by data availability. In regions where granular climate data is limited or outdated, results may be constrained.

Given that this is our first year using an external tool to assess the financial impacts of our climate risk assessment, we are cognisant to the methodological uncertainties of the platform. Hence, we have categorised risk levels into three tiers for our FY2024 climate disclosures:

**Table 5.** Climate Scenario Analysis Results

Assessment Scope and Building Types		Climate Scenarios and Time Horizons						
		RCP 2.6 (Net Zero 2050)			RCP 8.5 (Current Policies – High Range)			
		Medium	Long	Hazard	Medium	Long	Hazard	
Malaysia	High Rise			NA			Extreme Wind	
Indonesia	Concrete			NA			Riverine Flood	
	Default							
Vietnam	Concrete							NA
	Default							

Legend:	<b>Low risk of physical damage:</b> Less likely to experience significant climate-related events or damage, most climate resilient	<b>Medium risk of physical damage:</b> Face some climate risks but their impact is manageable	<b>High risk of physical damage:</b> Highly vulnerable to climate hazards and value could be impacted by damage, least climate resilient
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### Risk Management

We are looking to integrate climate-related risks into our existing ERM framework, and these risks will be reviewed regularly by the Management team.

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To address identified risks, we develop appropriate mitigation strategies to protect our assets and ensure business continuity in the face of climate-related risks. We look to implement the following targeted mitigation strategies:

**Table 6.** Climate-related Opportunities

Risk Description	Mitigation & Adaption Measures (Climate-Related Opportunities)	Timeframe for Implementation
Outdated machinery and inefficient production processes result in higher energy consumption, elevated greenhouse gas emissions, and increased operational costs	<b>Energy Efficiency:</b> <ul style="list-style-type: none"> <li>Upgrade to energy-efficient machinery</li> <li>Switch to LED light bulbs or energy-efficient appliances</li> </ul>	Immediate to 3 years
Heavy reliance on fossil fuels may expose to regulatory risks associated with carbon emissions	<b>Renewable Energy:</b> <ul style="list-style-type: none"> <li>Install more solar panels</li> <li>Purchase clean energy</li> </ul>	Immediate to 4 years
Insufficient preparedness among employees may lead to operational downtime, safety hazards, and ineffective crisis management	<b>Employee Training and Awareness:</b> <ul style="list-style-type: none"> <li>Train on emergency response protocols</li> <li>Develop business continuity plans</li> </ul>	Immediate
High resource consumption may lead to increased operating costs and expose to resource scarcity and environmental non-compliance	<b>Sustainable Operations:</b> <ul style="list-style-type: none"> <li>Reduce resource consumption</li> <li>Utilise eco-friendly inks and adhesives</li> <li>Increase use of water-based ink instead of solvent-based ink</li> </ul>	3-4 years
Traditional waste management may result in resource wastage and environmental harm	<b>Circular Economy Practices:</b> <ul style="list-style-type: none"> <li>Recycle used materials</li> <li>Innovate eco-friendly packaging</li> </ul>	1-3 years

### Metrics and Targets

To further strengthen our climate disclosures, we also took further steps to develop our Scope 3 carbon inventory through materiality screening to identify emissions hotspots in our supply chain. For more details about our Scope 3 disclosure, please refer to “GHG Emissions and Energy Management” of our Sustainability Report.

We are committed to enhancing our climate-related disclosures in future reporting by:

1. Aligning with the IFRS S1 and S2 Standards
2. Conducting a comprehensive quantitative scenario analysis on climate impacts
3. Integrating climate risks into our ERM framework

### GHG Emissions and Energy Management

#### Our Emissions Performance

**GRI 3-3, 305-1, 305-2, 305-3, 305-4, 305-5**  
**SASB RT-CP-110a.1, RT-CP-110a.2**

Greenhouse gas (GHG) emissions are a concern in our industry due to the reliance of energy-intensive processes, raw material production, and transportation. Emissions are generated across our value chain, from paper board and printing ink to the distribution of finished products. TWPH is committed to halve our Scope 1 and 2 emissions by FY2030 (compared FY2023 baseline) and reach Net Zero by FY2050.

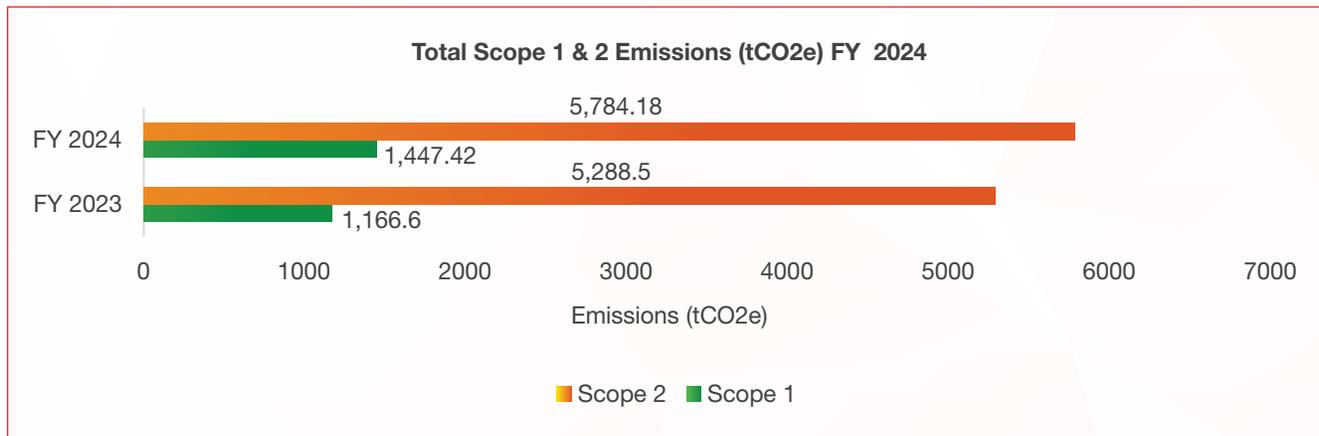
In 2024, we digitalized our carbon inventory using reliable software to enhance data integrity and accuracy. Following a comprehensive review, we revised our 2023 emissions to 1,166.6 tCO<sub>2</sub>e for Scope 1 and 5,288.5 tCO<sub>2</sub>e for Scope 2 due to methodological refinements, ensuring alignment with best practices.

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We calculate our GHG emissions using the operational control approach, aligned with the GHG Protocol Corporate Standards. In FY2024, our absolute emissions, including Scope 1 and 2, amounted to 7,231.6 tCO<sub>2</sub>e, representing an 12% increase from FY2023. Higher production volume in our Indonesia operations led to an uptick in emissions. Additionally, our emissions intensity was recorded at 26.13 tCO<sub>2</sub>e per RM million revenue.

Our Scope 1 emissions primarily consist of natural gas consumption for equipment and fuel consumption for vehicles, with emission factors derived from the IPCC Guidelines for National Greenhouse Gas Inventories. Scope 2 emissions mainly arise from purchased electricity used in our operations, with emission factors sourced from Malaysia Energy Information Hub, Indonesia GHG Grid Factors, and IFI Default Grid Factors.

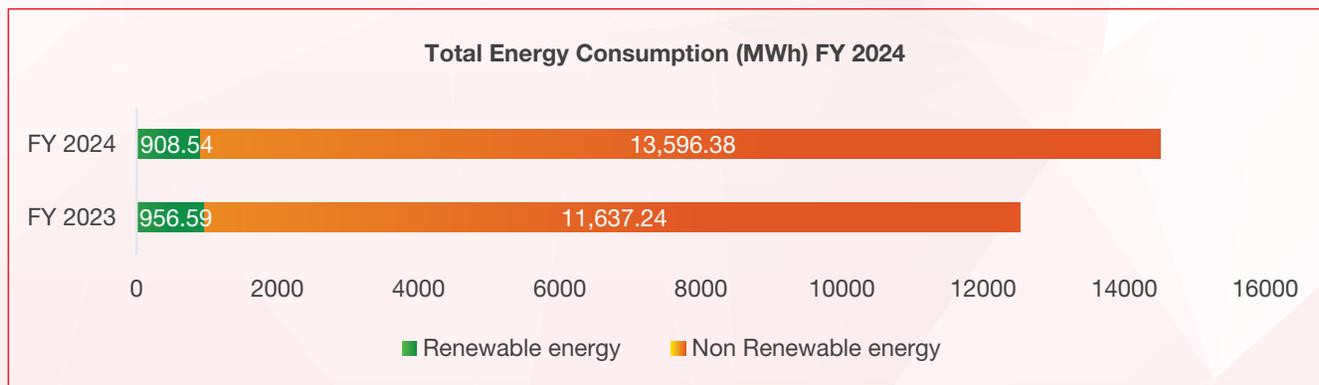


In FY2024, we conducted an assessment to evaluate the relevance of Scope 3 emissions within our operations by analysing our value chain. Based on this screening, we began capturing and tracking data from relevant sources and disclosed three relevant Scope 3 categories out of the 15 defined by the GHG Protocol. Efforts are underway to enhance our data collection processes to ensure accurate measurement and reporting of these emissions.

Scope 3 Categories	Total GHG Emissions (tCO <sub>2</sub> e)
Category 5: Waste Generated in Operations	278.9
Category 6: Business Travel (Air)	110.0
Category 7: Employee Commuting	231.6
<b>Total Emissions</b>	<b>620.5</b>

## Our Energy Performance

GRI 3-3, 302-1, 302-3, 302-4, 302-5  
SASB RT-CP-130a.1



The 2023 total energy consumption figure has been updated following a review conducted in 2024 to ensure completeness and alignment with our current reporting practices.

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Energy helps to power our production processes such as printing, cutting, laminating, and packaging. We believe that efficient energy management not only reduces costs and improves operational efficiency but also minimises environmental impact, ultimately supporting our goal of achieving Net Zero by FY2050.

In FY2024, we consumed 14504.92 MWh, 15% increase from FY2023. In Indonesia, our machines operate on natural gas, and as sales volume grew, consumption increased accordingly, leading to a rise in overall energy usage. 94% of our energy was derived from grid electricity. Our Energy Utilisation Index (EUI) rose to 52.41 in FY2024, 5.83% increase from FY2023.

### Decarbonisation and Energy Efficiency Initiatives



### Water and Waste Management

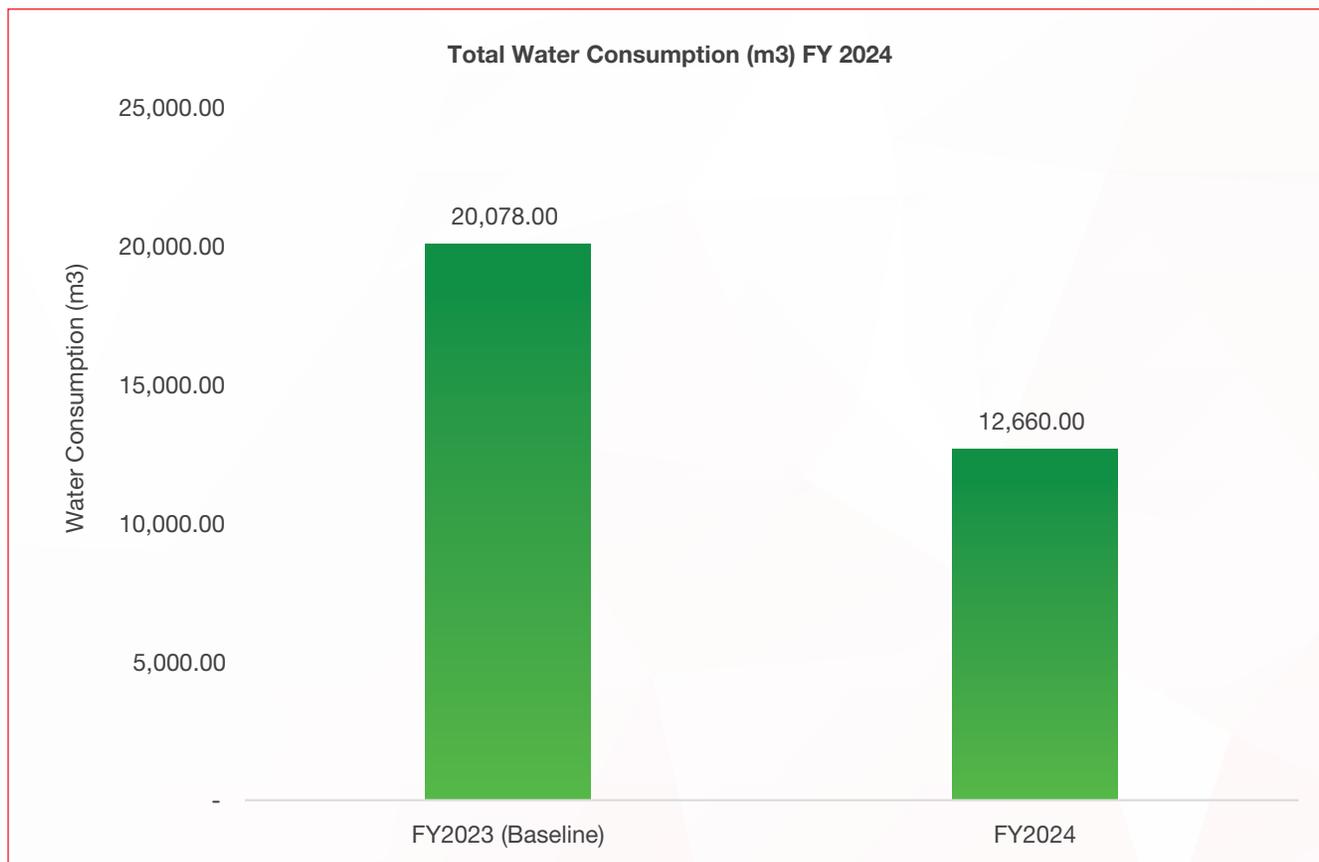
#### Water Stewardship

**GRI 3-3, 303-1, 303-2, 303-3, 303-4, 303-5**  
**SASB RT-CP-140a.1, RT-CP-140a.2, RT-CP-140a.3**

In the tobacco packaging industry, water usage is generally less intensive compared to industries like agriculture or heavy manufacturing. However, water may still be used in processes such as paperboard production, printing and coating, and facility operations. Despite that, we believe that every step towards responsible water management matters.

In FY2024, our total water consumption decreased by almost 37% due to the repair of an underground water pipe leakage in our Vietnam operations. In addition, the relocation of our head office from a multilevel standalone building to a smaller, and more efficient office also contributed to the reduction.

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Our operations rely primarily on water sourced from third-party suppliers, and all discharged water is returned to third-party systems in full compliance with local regulations. We do not anticipate any significant challenges related to water availability or usage, as we depend solely on municipal water. Our wastewater is generally safe for discharge into municipal or third-party water systems.

In Indonesia, we collect wastewater samples and conduct regular tests through an independent third party. All assessments are carried out in accordance with the thresholds specified in PERMEN LHK Number 68 of 2016, which covers Domestic Wastewater Quality Standards, and we are fully compliant with these regulations. Furthermore, we have had zero incidents of non-compliance related to water quality permits, standards, or regulations.

**Waste Management**

**GRI 3-3, 306-1, 306-2, 306-3, 306-4, 306-5**  
**SASB RT-CP-150a.1**

Given the resource-intensive nature of the tobacco packaging industry, we understand that effective waste management is key to reducing our environmental impact while also enhancing operational efficiency and cost-effectiveness. Implementing effective waste management strategies take effort and sustained dedication, but we believe that the long-term benefits are well worth the investment.

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We have in place a 'Waste Management' Policy to provide guidance for proper packaging, labelling storage of scheduled waste, and disposal. Our policy was drafted with reference to the Environment Quality Act and Regulations Act 127 and aligning with local legal requirements. The policy outlines the following:

- Classification of waste materials (hazardous and non-hazardous)
- Selection and labelling of waste containers
- Management of containers containing waste
- Handling spillage
- Disposal of scheduled and non-scheduled waste

Waste is collected after shredding and baling, with regular reconciliation against production costing reports to ensure accuracy and proper tracking. Hazardous waste is carefully handled and disposed of through a licensed waste collector, following a predefined schedule to comply with all regulatory requirements. Marketable waste is sold to paper mills or waste collectors to be repurposed.

At TWPH, we are committed to gradually minimising waste across our operations by:

### Optimising ink storage

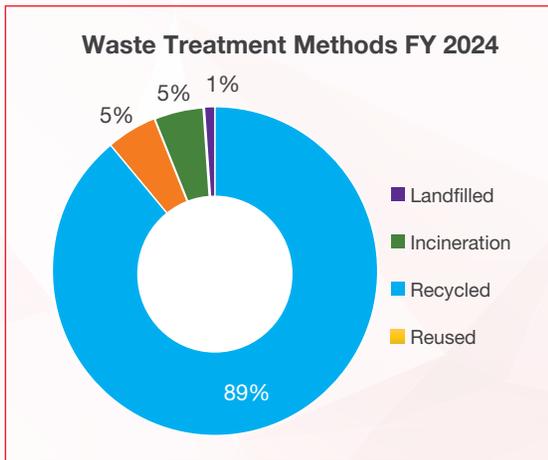
extend the usability of ink, minimise ink degradation, and prevent unnecessary disposal

### Maximising ink and board use efficiency

Reuse excess ink and unprinted boards in future print jobs or trial runs

### Repurposing food waste

Convert canteen food waste into animal feed



**Landfilled**

- Domestic waste, fluorescent lightbulbs & etc

**Incineration**

- Used ink, used solvent, used oil & etc

**Recycled**

- Pulp & Paper
- Aluminium & metal

**Reused**

- Wood & wood products
- Plastic

# SUSTAINABILITY REPORT

(Cont'd)

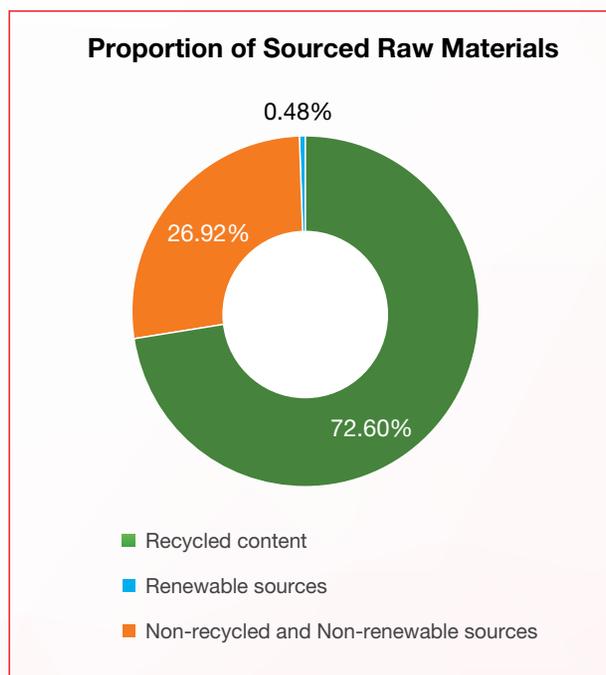
## Natural Ecosystems and Resource Management

### GRI 204-1

#### SASB RT-CP-410a.1, RT-CP-410a.3, RT-CP-430a.1, RT-CP-430a.2

Since FY2013, our Vietnam operations have been accredited by the Programme for the Endorsement of Forest Certification (PEFC) and Forest Stewardship Council (FSC). Maintaining this accreditation requires strict adherence to certification standards, continuous monitoring of sourcing practices, and ongoing improvements in material handling. While some materials may not carry formal sustainability certifications, however our suppliers undergo a thorough auditing and assessment process to ensure that their operations align with our ethical standards. Moving forward, we will continue enhancing the traceability of our ingredients throughout our supply chain.

Type of raw materials	Percentage from certified sources (%)
Wood-fibre-based	62.5%
Aluminium-based	100%



We prioritise the use of wood-fibre materials over aluminium-based alternatives to improve recyclability. Additionally, we choose metallised board instead of foil-laminated or aluminium board, as its core structure is paper, making it a more sustainable option. Since our primary raw material is paperboard, our product is generally recyclable.

Understanding the composition of our raw materials is crucial for assessing supply chain sustainability and optimising resource efficiency. We conduct regular analyses to identify opportunities for better resource utilisation. The graph illustrates the proportion of different raw materials sourced.

### Local Spending

In our commitment to supporting local businesses and fostering regional economic growth, a significant portion of our procurement budget (63%) was allocated to local suppliers. We continuously evaluate our sourcing strategies while prioritising local partnerships whenever feasible.

## Social Responsibility

As a tobacco packaging and printing company, we recognize the importance of addressing social issues to foster a positive work environment and contribute to community well-being. While the tobacco industry faces scrutiny, we remain committed to responsible business practices by ensuring safe working conditions, fair labour practices, and active community engagement. By prioritizing these social factors, we align our operations with societal expectations, strengthen stakeholder trust, and uphold our dedication to sustainability and ethical business conduct.

# SUSTAINABILITY REPORT

(Cont'd)

## Human Rights and Labour Standards

### GRI 3-3, 2-30, 402-1, 406-1, 407-1, 408-1, 409-1

Respecting human rights and upholding labour standards are essential for fostering a fair and ethical workplace. Ensuring safe working conditions, equitable treatment, and compliance with labour regulations supports employee well-being and strengthens trust within our Group.

Our employee compensation scheme complies with local wage laws, including minimum wages, overtime, and mandated benefits. Working hours and overtime will adhere to local laws and be communicated to employees in writing. We also provide a minimum of one week notice to employees prior to implementation of significant operational changes.

We have a strict zero-tolerance policy against harassment and discrimination in the workplace. All employees are expected to uphold a professional and respectful work environment, free from any form of misconduct.

We encourage employees to report any concerns or violations to their supervisor or the Human Resources department. Our Employee Handbook outlines a clear process for filing complaints, detailing the steps involved in the investigation and the support available to employees. We are committed to addressing all concerns fairly and confidentially, taking appropriate action to ensure a safe and inclusive workplace.

## Child and Forced Labour

We have zero tolerance on the use of child labour, or exploitation of children in any of our operations and facilities. Prior to employment, we verify applicants' ages through valid official identification, with copies and other legally required documents retained throughout their tenure. We also ensure that all applicants have completed compulsory schooling.

If child labour is found within our Group, we will seek resolution in the best interests of the child, including but not limited to:

- The child must cease work immediately
- The child will be provided with appropriate compensation for the loss of employment
- TWPH will provide continuation of compulsory schooling to the child and provide financial assistance to the child's family

We do not use forced labour in any of our regional operations, extending to the use of any factory or sub-vendors involved in our Group's operations. We provide annual training to our employees on Human Rights and Labour Standards to raise awareness.

Our factories in Vietnam and Indonesia successfully completed the Intertek Workplace Conditions Assessment within the past two years, with no reported non-compliance related to child or forced labour.

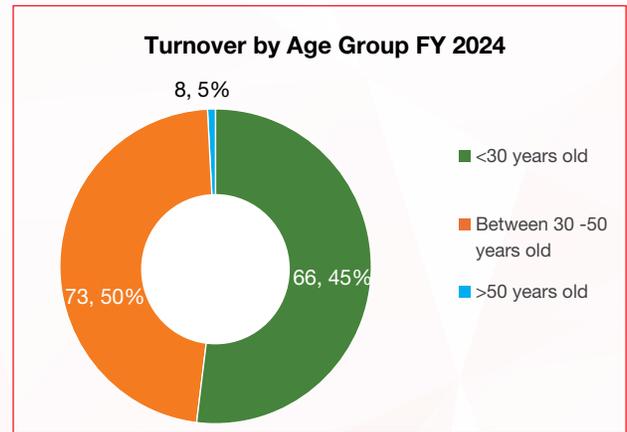
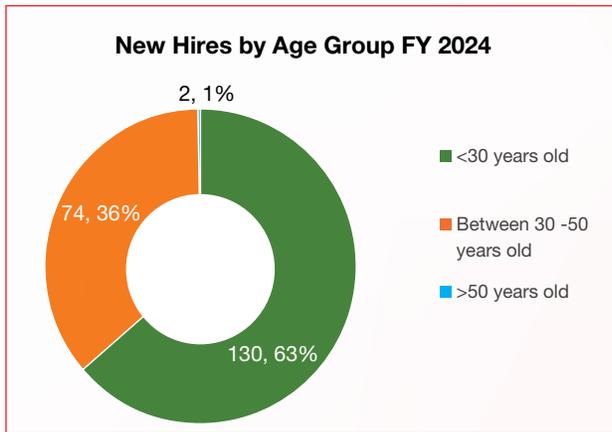
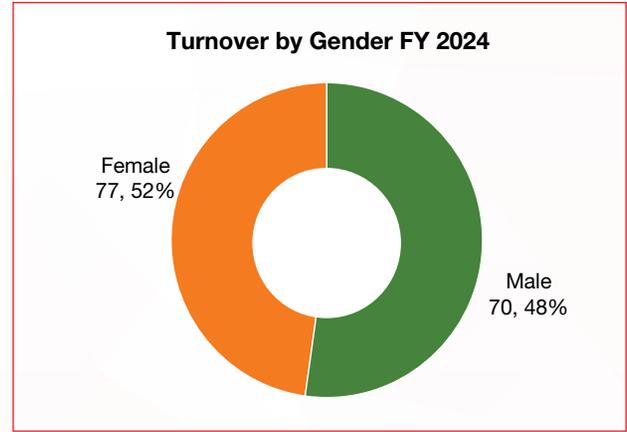
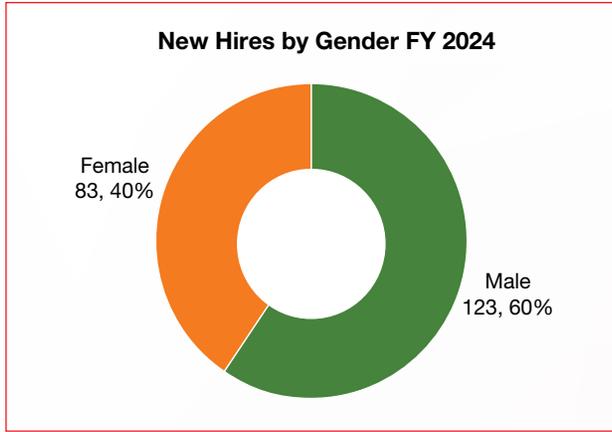
As our customers designate the suppliers for our raw materials, our flexibility in supplier selection is limited. Nonetheless, they apply the same rigorous standards — such as Intertek, Sedex members Ethical Trade Audit (SMETA), and EcoVadis— to assess their second-tier suppliers, which include our direct suppliers. Based on these assessments, we consider our suppliers to be in full compliance with these standards.

Employees have the right to join trade unions and engage in collective bargaining. TWPH respects and does not interfere with these rights, in full compliance with applicable laws. We hold regular meetings with labour representative to address workplace matters and ensure that all collective agreements are implemented and clearly communicated to employees.

**SUSTAINABILITY REPORT**  
(Cont'd)

**Talent Management**

GRI 2-7, 3-3, 401-1, 401-2, 401-3



Talent management plays a key role in aligning our goals with the skills and potential of our employees. By attracting, developing, and retaining talent, we aim to build a capable and motivated workforce that drives long-term success.

We have a total of 563 employees, our total workforce increased by 12% in FY2024, driven by higher workforce demand and production expansion. Additionally, our turnover rate decreased to 26% in FY2024, as a result of our efforts to improve employee retention. These efforts included providing performance-based bonuses and allowances, conducting upskilling training, and fostering regular open communication to enhance employee engagement and satisfaction.

Parental Leave	Male	Female
Employees that were entitled to parental leave	352	211
Employees that took parental leave	25	25
Employees that returned to work after taking leave	25	22

**Career Development and Performance Review**

We conduct annual performance reviews to provide consistent feedback and development opportunities. Management offers career guidance and coaching to help employees enhance their skills.

Career development is discussed during appraisals, focusing on future growth. In FY2024, we achieved a 100% completion rate for appraisals.

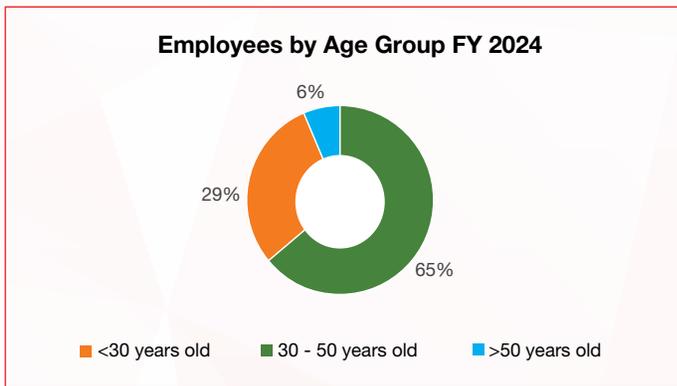
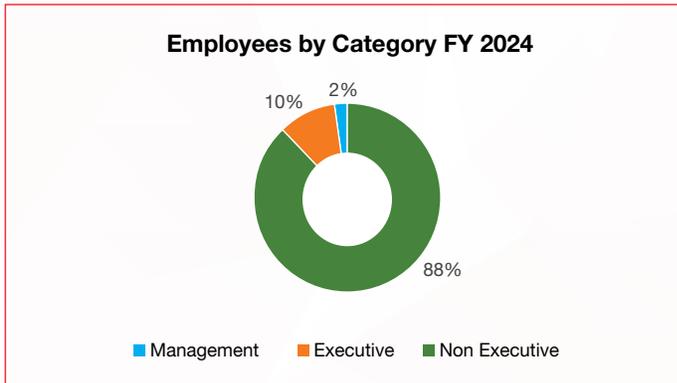
Our review process supports employee growth and contributes to our collective success. We also offer internal job postings for continuous learning and encourage internal transfers for broader exposure and role alignment.

# SUSTAINABILITY REPORT

(Cont'd)

## Diversity, Equity, and Inclusion (DEI)

GRI 2-7, 2-9, 3-3, 405-1



Diversity, Equity, and Inclusion (DEI) are increasingly recognised as key to fostering innovation, enhancing decision-making, and strengthening business performance. In our industry, where we operate across multiple geographies and cultures, DEI plays a crucial role in understanding diverse market needs, encouraging collaboration, and driving creativity in product development.

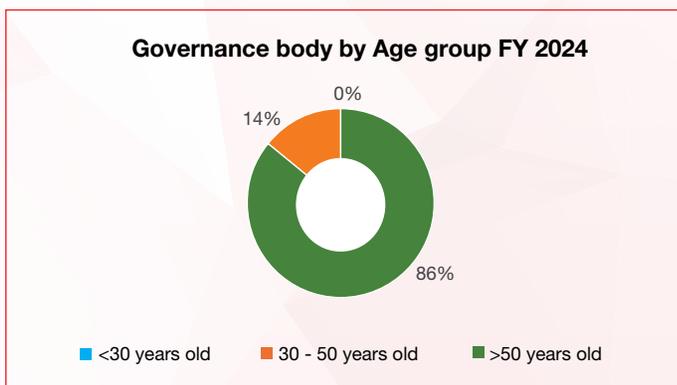
The growing emphasis on DEI is coupled with more companies formalising DEI policies, introducing training programmes, and setting measurable targets. This trend aligns with global expectations for inclusivity and fairness in the workplace — TWPH is no different.

Our gender representation and age distribution remained stable across both years, reflecting consistency in our workforce demographics.

### Initiatives to promote DEI:

- Strengthen our commitment through the Group’s Diversity Policy
- Inclusive hiring procedures
- Implementing equitable recruitment and promotion processes
- Gender-neutral job descriptions to attract a diverse talent pool
- Conducting unconscious bias training for all employees

Our governance body members in FY2024 remained unchanged from FY2023

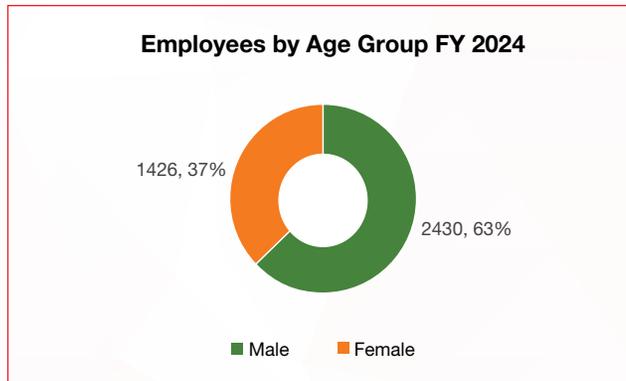
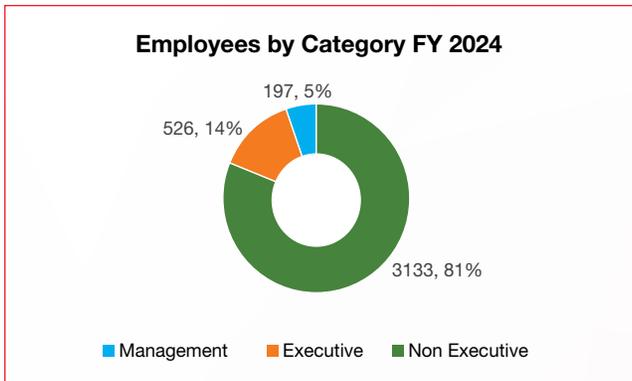


# SUSTAINABILITY REPORT

(Cont'd)

## Training and Development

GRI 3-3, 404-1, 404-2, 404-3



We are committed to continuous learning to enhance workforce capabilities and support career growth. In FY2024, the average training hours per employee increased from 6.15 to 6.85 hours, reflecting our ongoing investment in employee development.

Training needs are identified through collaboration between employees, line managers, and the Human Resources team, considering performance reviews, career goals, skill gaps, and business priorities. Employees are also encouraged to self-nominate for relevant programs or certifications.

To strengthen leadership and technical expertise, Management and Executive personnel were enrolled in certified programs, ensuring they remain equipped with industry-relevant skills.

Our training initiatives are designed to enhance productivity, build competencies, and improve employee retention, ensuring a skilled and adaptable workforce in a rapidly evolving industry.

## Occupational Health and Safety (OHS)

GRI 2-8, 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10

Occupational health and safety remain top priorities as we continuously invest in programs, processes, and infrastructure to create a safe and productive work environment. Our approach is guided by the Group’s Occupational Health & Safety (OHS) Policy, endorsed by the Health & Safety Committee, which provides a structured framework for all business units to uphold safety standards.

To strengthen governance and engagement, we have established a Safety, Health & Environment (SHE) Committee, comprising both employer and employee representatives. This fosters meaningful dialogue on workplace safety while enabling the proactive identification and escalation of emerging risks to management.



The committee’s key responsibilities include:

- Conducting regular assessments of machinery, equipment, substances, and work processes to ensure compliance.
- Analysing workplace accidents, near misses, and occupational illnesses, with recommendations for corrective action.
- Supporting the creation of safety protocols and structured work systems.
- Evaluating the effectiveness of current safety policies and recommending enhancements as needed.

# SUSTAINABILITY REPORT

(Cont'd)

## OHS Management System

Our OHS management system is prepared in line with the local health and safety laws and requirements. This system identifies, evaluates, and controls workplace hazards, ensuring that preventive and corrective measures are in place to minimise risks. Key components of our OHS management system include:

<b>Hazard Identification and Risk Assessment (HIRA)</b>	Assessments to identify potential risks and hazards conducted at least once annually, followed by implementation of mitigation measures.
<b>Incident Reporting and Investigation</b>	A robust process for employees to report incidents, near-misses, and hazards, with timely investigations to prevent recurrence.
<b>Regular Audits and Inspections</b>	Routine internal and external audits to ensure compliance with OHS standards and continuous improvement.
<b>Regular Risk Monitoring</b>	Regular reassessment of risk levels to ensure controls remain effective

## Communication and Engagement

We emphasise the importance of clear communication and collaboration to promote safety awareness:

<b>Employee Communication</b>	Regular safety briefings, toolbox talks, and updates via noticeboards, emails, and internal communication platforms.
<b>Contractor Communication</b>	All contractors are required to undergo a safety induction and adhere to the same safety standards as employees.
<b>Participation and Consultation</b>	Employees and contractors are encouraged to participate in OHS committees and provide feedback on safety issues.

OHS training is conducted regularly, with additional sessions as needed based on workplace assessments or regulatory updates. Key training areas include:

• Emergency response and first aid	• Technical Training for Boiler Operators
• Safe equipment handling	• Mental health and stress management
• Hazardous Waste Management	• Fire Fighting

Additionally, to support our workforce, we provide adequate benefits that cover health and safety-related aspects, including:



# SUSTAINABILITY REPORT

(Cont'd)

## Performance Monitoring and Reporting

We track and report key OHS performance metrics to ensure accountability and transparency, including incident rates (LTIFR & TRIR), OHS training completion rates, and employee participation in safety initiatives. These measures help us monitor workplace safety and continuously improve our health and safety practices.

Metric (GRI Disclosure)	FY2024
High-consequence work-related injuries (403-9)	0 incident
Recordable work-related injuries (403-9)	2 incidents
Incident Rate (403-9)	0.32
Percentage of workers covered by OHS management system (403-1)	100%
Percentage of workers receiving safety training (403-5)	62%
Workplace hazard assessments conducted (403-2)	100% assessments

## Sound Governance

### Corporate Governance and Business Ethics

GRI 3-3, 2-27, 205-1, 205-2, 205-3, 206-1

Good corporate governance and business ethics are essential to maintain transparency, build trust with stakeholders, and ensure compliance with industry regulations. To uphold these principles, we have a Code of Conduct Policy that outlines the ethical and legal expectations for our Group.

We maintain a strict policy prohibiting insider trading, ensuring that employees do not use material, non-public information obtained through their roles for personal gain or to benefit others. TWPH ensures that all employees can access our 'Code of Conduct Policy', and this will also be briefed to new hires during onboarding. The Policy is periodically reviewed by the Board to ensure alignment to Malaysian Code on Corporate Governance.

### Anti-Corruption Measures

At TWPH, we uphold the highest standards of integrity, transparency, and ethical conduct in all business operations. We maintain a zero-tolerance policy toward bribery and corruption, ensuring strict compliance across our subsidiaries, Board members, employees, and third parties acting on our behalf.

Our Anti-Bribery & Anti-Corruption (ABAC) Policy and Procedures provide clear guidelines on bribery, conflict of interest, money laundering, and prohibited activities, including restrictions on Gifts, Entertainment, Hospitality, Travel, Donations, and Sponsorships (GEHTDS) that may influence business decisions. The Board regularly reviews and approves the Anti-Bribery & Anti-Corruption Policy and Procedures and fair competition frameworks to ensure alignment with global standards. All employees are required to complete anti-corruption training during onboarding and through annual refresher courses to strengthen awareness and compliance. In FY 2024, 100% of our operations underwent corruption risk assessments, with no reported or confirmed incidents.

We reinforce our commitment, implementing proactive measures such as:

Training & awareness

Compliance risk assessments

Proactive governance

Periodic refresher courses

Due diligence assessments

# SUSTAINABILITY REPORT

(Cont'd)

## Legal Compliance and Fair Competition

We are committed to legal compliance and fair competition, maintaining strict adherence to all applicable laws and regulations. To support this, we implement measures such as regular compliance training, internal audits, and risk assessments to ensure alignment with anti-trust and competition laws.

Metric (GRI Disclosure)	FY2024	Remarks
Significant instances of non-compliance (2-27)	0	Maintained upholding regulatory standards and best practices
Monetary value of fines for non-compliance (2-27)	MYR 0	Maintained full compliance with all relevant regulations
Operations assessed for corruption risks (205-1)	100%	Maintained efforts to assess operations for corruption risks
Governance Body Members trained in anti-corruption (205-2)	7 members	Maintained communication and training to governance body members
Employees trained in anti-corruption (205-2)	487 employees	Increased efforts to communicate and train employees on anti-corruption policies and procedures
Confirmed corruption incidents (205-3)	0 incidents	Maintained strong governance and ethical business conduct
Legal actions for anti-competitive behaviour (206-1)	0	Maintained fair business practices and regulatory compliance

## Whistleblowing Mechanisms

### GRI 2-16, 2-25, 2-26

We have a whistleblowing avenue for all employees and member of the public to report any potential misconduct on our employees, suppliers, customers or any third parties relating to TWPH.

All reported allegations are directly submitted to the Chief Executive Officer or the Chairman of the Audit and Risk Committee, either verbally or in writing. The Chairman of the Audit and Risk Committee may appoint the Head of Internal Audit as the Investigator and, if necessary, establish an Investigation Committee.

The Investigator is responsible for conducting the investigation impartially and independently. They must regularly report the status of ongoing investigations, pending cases, and any resulting actions to the Chairman of the Audit and Risk Committee to ensure accountability and transparency.

Any report made is treated with strictest confidentiality and retaliation against the whistleblower is strictly prohibited. Our Whistleblower Policy is regularly reviewed and endorsed by the Board to ensure its effectiveness and alignment with best practices.

## Data Privacy and Security

### GRI 3-3, 418-1

TWPH is committed to protecting customer privacy and ensuring compliance with data protection regulations across all operations. We have robust measures in place to safeguard sensitive data, maintain confidentiality, and support responsible business practices.

In FY2024, we recorded zero complaints related to personal data breaches or data loss. All new hires receive a briefing on the Information Security Policy and are required to acknowledge their compliance. To strengthen awareness, we conduct regular training sessions on IT best practices, and our Information Security Policy is readily accessible to all employees.

# SUSTAINABILITY REPORT

(Cont'd)

## ESG PERFORMANCE DATA TABLE

The subsequent performance data table, generated from the ESG Reporting Platform, outlines all essential indicators pertaining to the relevant Material Matters. The 2024 data has undergone external assurance.

Indicator	Measurement Unit	2023	2024
<b>Bursa (Anti-corruption)</b>			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Management	Percentage	33.00	90.00
Executive	Percentage	3.00	97.00
Non-executive/Technical Staff	Percentage	0.00	85.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0
<b>Bursa (Community/Society)</b>			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	1,520.05	57,853.10
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	2	4
<b>Bursa (Diversity)</b>			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
<b>Age Group by Employee Category</b>			
Management Under 30	Percentage	0.00	0.00
Management Between 30-50	Percentage	58.30	50.00
Management Above 50	Percentage	41.70	50.00
Executive Under 30	Percentage	9.50	5.00
Executive Between 30-50	Percentage	82.50	90.00
Executive Above 50	Percentage	8.00 *	5.00
Non-executive/Technical Staff Under 30	Percentage	28.20	32.00
Non-executive/Technical Staff Between 30-50	Percentage	66.00	63.00
Non-executive/Technical Staff Above 50	Percentage	5.80	5.00
<b>Gender Group by Employee Category</b>			
Management Male	Percentage	66.70	60.00
Management Female	Percentage	33.30	40.00
Executive Male	Percentage	60.30	59.00
Executive Female	Percentage	39.70	41.00
Non-executive/Technical Staff Male	Percentage	59.40	63.00
Non-executive/Technical Staff Female	Percentage	40.60	37.00
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	85.71	86.00
Female	Percentage	14.29	14.00
Under 30	Percentage	0.00	0.00
Between 30-50	Percentage	14.29	14.00
Above 50	Percentage	85.71	86.00

# SUSTAINABILITY REPORT

(Cont'd)

## ESG PERFORMANCE DATA TABLE (CONT'D)

Indicator	Measurement Unit	2023	2024
<b>Bursa (Energy management)</b>			
Bursa C4(a) Total energy consumption	Megawatt	12,345.03	14,504.92
<b>Bursa (Health and safety)</b>			
Bursa C5(a) Number of work- related fatalities	Number	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	341	348
<b>Bursa (Labour practices and standards)</b>			
Bursa C6(a) Total hours of training by employee category			
Management	Hours	78	197
Executive	Hours	503	526
Non-executive/Technical Staff	Hours	2,518	3,133
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	17.70	12.00
Bursa C6(c) Total number of employee turnover by employee category			
Management	Number	4	3
Executive	Number	13	13
Non-executive/Technical Staff	Number	202	131
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0
<b>Bursa (Supply chain management)</b>			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	45.00	63.00
<b>Bursa (Data privacy and security)</b>			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0
<b>Bursa (Water)</b>			
Bursa C9(a) Total volume of water used	Megalitres	20,078.00	12.66
<b>Bursa (Waste management)</b>			
Bursa C10(a) Total waste generated	Metric tonnes	0.00	4,253.15
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	0.00	4,023.98
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	0.00	229.17
<b>Bursa (Emissions management)</b>			
Bursa C11(a) Scope 1 emissions in tonnes of CO <sub>2</sub> e	Metric tonnes	0.00	1,447.42
Bursa C11(b) Scope 2 emissions in tonnes of CO <sub>2</sub> e	Metric tonnes	0.00	5,784.18
Bursa C11(c) Scope 3 emissions in tonnes of CO <sub>2</sub> e (at least for the categories of business travel and employee commuting)	Metric tonnes	0.00	620.50

Internal assurance	External assurance	No assurance	(*) Restated
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# SUSTAINABILITY REPORT

(Cont'd)

## ASSURANCE STATEMENT

To enhance the credibility of our Sustainability Statement, each section has undergone Independent Assurance in compliance with recognised standards for all 11 indicators. This has been approved by the Group's Audit and Risk Management Committee.

The Scope, Subject Matter(s) covered, and Conclusion (where applicable) are provided below:

Material Matters	Subject Matter	Scope	Conclusion
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category	Operations assessed: Malaysia, Vietnam, and Indonesia	Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter as presented in TWP's Sustainability Statement 2024 have not been prepared and presented fairly, in all material respects, in accordance with the Criteria defined below.
	Percentage of operations assessed for corruption-related risk		
	Confirmed incidents of corruption and action taken		
Community/ Society	Total amount invested in the community where the target beneficiaries are external to the listed issuer		
	Total number of beneficiaries of the investment in communities		
Diversity	Percentage of employees by gender and age group, for each employee category		
	Percentage of directors by gender and age group		
Energy management	Total energy consumption		
Health and safety	Number of work-related fatalities		
	Lost time incident rate		
	Number of employees trained on health and safety standards		
Labour practices and standards	Total hours of training by employee category		
	Percentage of employees that are contractors or temporary staff		
	Total number of employee turnover by employee category		
	Number of substantiated complaints concerning human rights violations		
Supply chain management	Proportion of spending on local suppliers		
Data privacy and security Water	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data		
Waste management	Total volume of water used		
Waste management	Total waste generated, and a breakdown of the following:		
	(i) total waste diverted from disposal (ii) total waste directed to disposal		
Climate change	Scope 1 emissions in tonnes of CO <sub>2</sub> e		
	Scope 2 emissions in tonnes of CO <sub>2</sub> e		
	Scope 3 emissions in tonnes of CO <sub>2</sub> e		

# SUSTAINABILITY REPORT

(Cont'd)

Please refer to the following page for the Independent Limited Assurance Statement provided by ASAP Advisory PLT.

Moving forward, we are committed to enhancing the accuracy and quality of our data to bolster our disclosures. We aim to achieve this by subjecting all indicators to independent assurance over the next five years. This proactive approach underscores our dedication to transparency and accountability in our sustainability reporting practices.

*\*Note: In preparing the Subject Matter mentioned above, TWP applied the following criteria:*

- IFRS Foundations - International Integrated Reporting Framework and Integrated Thinking Principles
- Task Force on Climate related Financial Disclosures ("TCFD")
- TWP's relevant policies and procedures

## INDEPENDENT LIMITED ASSURANCE STATEMENT

### Independent Limited Assurance Statement

Independent Limited Assurance Statement to the Directors of Tien Wah Press Holdings Berhad on Sustainability Metrics within the Sustainability Report 2024.

### Our Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter as presented in TWP's Sustainability Statement 2024 have not been prepared and presented fairly, in all material respects, in accordance with the Criteria defined below.

### Scope of Work

ASAP Advisory PLT ("ASAP" or "we") was engaged by Tien Wah Press Holdings Berhad ("TWP") to perform a 'limited assurance engagement,' as defined by the International Standard on Assurance Engagements ("ISAE") 3000 Revised, Assurance Engagement other than Audits or Review of Historical Financial Information, on selected subject matters ("Subject Matter") included in TWP's 2024 Sustainability Statement ("SS2024") for the financial year ended 31st December 2024.

### Subject Matter

Our limited assurance engagement was performed for the Subject Matter listed in the table below, as presented in the SS2024:

Material Matters	Subject Matter	Scope
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category	Operations assessed: Malaysia, Vietnam, and Indonesia
	Percentage of operations assessed for corruption-related risk	
	Confirmed incidents of corruption and action taken	
Community/ Society	Total amount invested in the community where the target beneficiaries are external to the listed issuer	
	Total number of beneficiaries of the investment in communities	
Diversity	Percentage of employees by gender and age group, for each employee category	
	Percentage of directors by gender and age group	
Energy management	Total energy consumption	
Health and safety	Number of work-related fatalities	
	Lost time incident rate	
	Number of employees trained on health and safety standards	

# SUSTAINABILITY REPORT

(Cont'd)

## INDEPENDENT LIMITED ASSURANCE STATEMENT (CONT'D)

### Subject Matter (Cont'd)

Our limited assurance engagement was performed for the Subject Matter listed in the table below, as presented in the SS2024: (Cont'd)

Material Matters	Subject Matter	Scope
Labour practices and standards	Total hours of training by employee category	Operations assessed: Malaysia, Vietnam, and Indonesia
	Percentage of employees that are contractors or temporary staff	
	Total number of employee turnover by employee category	
	Number of substantiated complaints concerning human rights violations	
Supply chain management	Proportion of spending on local suppliers	
Data privacy and security	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	
Water	Total volume of water used	
Waste management	Total waste generated, and a breakdown of the following:	
	(iii) total waste diverted from disposal (iv) total waste directed to disposal	
Climate change	Scope 1 emissions in tonnes of CO <sub>2</sub> e	
	Scope 2 emissions in tonnes of CO <sub>2</sub> e	
	Scope 3 emissions in tonnes of CO <sub>2</sub> e	

### Criteria applied by TWP

In preparing the Subject Matter mentioned above, TWP applied the following criteria:

- IFRS Foundations - International Integrated Reporting Framework and Integrated Thinking Principles Task Force on Climate related Financial Disclosures ("TCFD")
- TWP's relevant policies and procedures

### TWP's Responsibilities

TWP's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

### ASAP's responsibilities

Our responsibility is to express our conclusion on whether anything has come to our attention that causes us to believe that the Subject Matter and related disclosures as presented in the SS2024 are not prepared, in all material respects, in accordance with the Criteria.

We have performed our limited assurance engagement in accordance with the terms of reference for this engagement agreed with TWP, including performing the engagement in accordance with the ISAE 3000, issued by the International Auditing and Assurance Standards Board. This Standard requires that we plan and perform our engagement to obtain limited assurance about whether the Subject Matter and related disclosures as presented in the SS2024 are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 involves assessing the suitability in the circumstances of TWP's use of the criteria specified as the basis of preparation used for the selected Subject Matter and related disclosures presented in the SS2024, assessing the risks of material misstatement thereof, whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter and related disclosures in the SS2024.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

# SUSTAINABILITY REPORT

(Cont'd)

## INDEPENDENT LIMITED ASSURANCE STATEMENT (CONT'D)

### *Our Independence and Quality Control*

This assurance has been conducted at a limited level according to Global Internal Audit Standards from the IIA2, at a minimum the internal audit function should provide the following assurance over ESG reporting;

- 1) Review reporting metrics for relevancy, accuracy, timeliness and consistency;
- 2) Review reporting for consistency with formal financial disclosure filings;
- 3) Conduct materiality or risk assessments on ESG reporting;

including the Principles contained within the International Integrated Reporting Council (“IIRC”), Task Force on Climate related Financial Disclosures (“TCFD”).

### *Statement of Independence and Competence*

ASAP provides a range of services, including internal audit, internal control review, risk management, and environmental, social, and ethical auditing and training. Additionally, we offer assurance services for environmental, social, sustainability, and ESG reports.

We affirm our **independence from TWP**, ensuring objectivity, freedom from bias, and the absence of conflicts of interest with the organisation, its subsidiaries, and stakeholders. For this assurance engagement, a specialised team was carefully assembled based on their expertise, experience, and relevant qualifications, ensuring a thorough and credible review.

### *Description of Procedures Performed*

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Gaining an understanding of TWP’s business, internal processes and approach to sustainability
- Conducting interviews with key personnel and collating evidence to understand TWP’s process for reporting performance indicators and disclosures, including inquiring regarding risks of misstatement and quality controls to address risks
- Conducting limited assurance procedures over the selected Subject Matter and disclosures, including:
  - Undertaking analytical procedures to support the reasonableness of the data
  - Checking that the calculation Criteria have been applied as per the methodologies for the Subject Matter within the Statement
  - Identifying and testing assumptions supporting calculations
  - Testing, on a sample basis, underlying source information to check accuracy of the data
  - Performing recalculations of performance indicators using input data
  - Checking that measurements made at the end of the reporting period are timely entered in the records and the sustainability statement
  - Obtaining appropriate representations from management, in the form of a management representation letter addressed to us to confirm that the management believes that it has fulfilled its responsibilities

We also performed such other procedures as we considered necessary in the circumstances.

# SUSTAINABILITY REPORT

(Cont'd)

## INDEPENDENT LIMITED ASSURANCE STATEMENT (CONT'D)

### *Inherent Limitations*

Inherent limitations of assurance engagements include use of judgement and selective testing of data, which means that it is possible that fraud, error or non-compliance may occur and not be detected in the course of performing the engagement. Accordingly, there is some risk that a material misstatement may remain undetected. Further, our limited assurance engagement is not designed to detect fraud or error that is immaterial.

There are additional inherent risks associated with assurance engagements performed for non-financial information given the characteristics of the subject matter and associated with the compilation of source data using definitions and methods for determining, calculating, and estimating such information that are developed internally by management. The absence of a significant body of established practice on which to draw, allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact comparability. The precision of different measurement techniques may also vary. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. In particular, where the information relies on factors derived by independent third parties, our assurance work has not included examination of the derivation of those factors and other third-party information.

### *Other Matters*

Information relating to prior reporting periods has not been subject to assurance procedures. Our report does not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the SS2024. The maintenance and integrity of TWP's website is the responsibility of TWP's management. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to the Subject Matter and related disclosures, the SS2024 or to our independent limited assurance report that may have occurred since the initial date of presentation on the TWP's website.

### *Restriction of use*

Our work has been undertaken to enable us to express a limited assurance conclusion on the matters stated above in our report provided to the directors of TWP in accordance with the terms of our engagement, and for no other purpose.

Our report is intended solely for the directors of TWP and should not be used by any other parties. To the fullest extent permitted by the law, we do not accept or assume liability to any party other than the directors of TWP, for our work, for this report, or for the conclusion we have reached.

We agree to the publication of this assurance report in TWP's SS2024 for the financial year ended 31st December 2024, provided it is clearly understood by recipients of the SS2024 that they enjoy such receipt for information only and that we accept no duty of care to them whatsoever in respect of this report.

### **ASAP Advisory PLT**

201804000474 (LLP0014854-LGN)

Johor Bahru, Malaysia

25 March 2025

# SUSTAINABILITY REPORT

(Cont'd)

## Appendix

### GRI Standards Index

Statement of use		TWPH reports with reference to the GRI Standards for the period of 1 January 2024 to 31 December 2024.	
GRI 1 used		GRI 1: Foundation 2021	
Applicable GRI Sector Standard(s)		None	
GRI Standard	Disclosure	Report Section / Page Reference	Remarks
<b>GRI 2: General Disclosures 2021</b>			
2-1	Organisational details	'About This Report', Page 51	-
2-2	Entities included in the organisation's sustainability reporting		-
2-3	Reporting period, frequency and contact point		-
2-4	Restatements of information	NA	-
2-5	External assurance	'About This Report', Page 51	-
2-6	Activities, value chain and other business relationships	'Our Sustainability Approach', Page 51	-
2-7	Employees	'Talent Management', Page 67 'Diversity, Equity, and Inclusion', Page 68	-
2-8	Workers who are not employees	'Occupational Health and Safety', Page 69	-
2-9	Governance structure and composition	'Sustainability Governance', Page 52 'Diversity, Equity, and Inclusion', Page 68	-
2-10	Nomination and selection of the highest governance body	Refer to Annual Report, Page 29-37	-
2-11	Chair of the highest governance body	'Sustainability Governance', Page 52	-
2-12	Role of the highest governance body in overseeing the management of impacts		-
2-13	Delegation of responsibility for managing impacts		-
2-14	Role of the highest governance body in sustainability reporting		-
2-15	Conflicts of interest	NA	-
2-16	Communication of critical concerns	'About This Report', Page 51 'Whistleblowing Mechanisms', Page 72 'Stakeholder Engagement', Page 53	-
2-17	Collective knowledge of the highest governance body	Refer to Annual Report, Page 32,35	-
2-18	Evaluation of the performance of the highest governance body	Refer to Annual Report, Page 30-32, 35-36	-
2-19	Remuneration policies	Refer to Annual Report, Page 35	-
2-20	Process to determine remuneration	Refer to Annual Report, Page 35	-
2-21	Annual total compensation ratio	NA	-

# SUSTAINABILITY REPORT

(Cont'd)

## Appendix (Cont'd)

### GRI Standards Index (Cont'd)

GRI Standard	Disclosure	Report Section / Page Reference	Remarks
<b>GRI 2: General Disclosures 2021</b>			
2-22	Statement on sustainable development strategy	'Our Sustainability Approach', Page 51	-
2-23	Policy commitments		-
2-24	Embedding policy commitments		-
2-25	Processes to remediate negative impacts	'Whistleblowing Mechanisms', Page 72	-
2-26	Mechanisms for seeking advice and raising concerns	'About This Report', Page 51 'Stakeholder Engagement', Page 53 'Whistleblowing Mechanisms', Page 72	-
2-27	Compliance with laws and regulations	'Corporate Governance and Business Ethics', Page 71	-
2-28	Membership associations	NA	-
2-29	Approach to stakeholder engagement	'Stakeholder Engagement', Page 53	-
2-30	Collective bargaining agreements	'Human Rights and Labour Standards', Page 66	-
<b>GRI 3: Material Topics 2021</b>			
3-1	Process to determine material topics	'Materiality Assessment', Page 54	-
3-2	List of material topics		-
3-3	Management of material topics	Refer to respective section of each material topic	-
<b>GRI 204: Procurement Practices 2016</b>			
204-1	Proportion of spending on local suppliers	'Natural Ecosystems and Resource Management', Page 65	
<b>GRI 205: Anti-corruption 2016</b>			
205-1	Operations assessed for risks related to corruption	'Corporate Governance and Business Ethics', Page 71	-
205-2	Communication and training about anti-corruption policies and procedures		-
205-3	Confirmed incidents of corruption and actions taken		-
<b>GRI 206: Anti-competitive Behavior 2016</b>			
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	'Corporate Governance and Business Ethics', Page 71	-
<b>GRI 302: Energy 2016</b>			
302-1	Energy consumption within the organisation	'GHG Emissions and Energy Management', Page 61	-
302-2	Energy consumption outside of the organisation	NA	-
302-3	Energy intensity	'GHG Emission Energy Management', Page 61	-
302-4	Reduction of energy consumption		-
302-5	Reductions in energy requirements of products and services		

# SUSTAINABILITY REPORT

(Cont'd)

## Appendix (Cont'd)

### GRI Standards Index (Cont'd)

GRI Standard	Disclosure	Report Section / Page Reference	Remarks
<b>GRI 303: Water and Effluents 2018</b>			
303-1	Interactions with water as a shared resource	'Water and Waste Management', Page 62	-
303-2	Management of water discharge-related impacts		-
303-3	Water withdrawal		-
303-4	Water discharge		-
303-5	Water consumption		-
<b>GRI 305: Emissions 2016</b>			
305-1	Direct (Scope 1) GHG emissions	'GHG Emissions and Energy Management', Page 60	-
305-2	Energy indirect (Scope 2) GHG emissions		-
305-3	Other indirect (Scope 3) GHG emissions		-
305-4	GHG emissions intensity		-
305-5	Reduction of GHG emissions		-
<b>GRI 306: Waste 2020</b>			
306-1	Waste generation and significant waste-related impacts	'Water and Waste Management', page 63	-
306-2	Management of significant waste-related impacts		-
306-3	Waste generated		-
306-4	Waste diverted from disposal		-
306-5	Waste directed to disposal		-
<b>GRI 401: Employment 2016</b>			
401-1	New employee hires and employee turnover	'Talent Management', Page 67	-
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees		-
401-3	Parental leave		-
<b>GRI 402: Labor/Management Relations 2018</b>			
402-1	Minimum notice periods regarding operational changes	'Human Rights and Labour Standards', Page 66	
<b>GRI 403: Occupational Health and Safety 2018</b>			
403-1	Occupational health and safety management system	'Occupational Health and Safety', Page 69	-
403-2	Hazard identification, risk assessment, and incident investigation		-
403-3	Occupational health services		-
403-4	Worker participation, consultation, and communication on occupational health and safety		-

# SUSTAINABILITY REPORT

(Cont'd)

## Appendix (Cont'd)

### GRI Standards Index (Cont'd)

GRI Standard	Disclosure	Report Section / Page Reference	Remarks
<b>GRI 403: Occupational Health and Safety 2018 (Cont'd)</b>			
403-5	Worker training on occupational health and safety	'Occupational Health and Safety', Page 69 (Cont'd)	-
403-6	Promotion of worker health		-
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		-
403-8	Workers covered by an occupational health and safety management system		-
403-9	Work-related injuries		-
403-10	Work-related ill health		-
<b>GRI 404: Training and Education 2016</b>			
404-1	Average hours of training per year per employee	'Training and Development', Page 69	-
404-2	Programmes for upgrading employee skills and transition assistance programmes		-
404-3	Percentage of employees receiving regular performance and career development reviews		-
<b>GRI 405: Diversity and Equal Opportunity 2016</b>			
405-1	Diversity of governance bodies and employees	'Diversity, Equity, and Inclusion', Page 68	-
405-2	Ratio of basic salary and remuneration of women to men	NA	-
<b>GRI 406: Non-discrimination 2016</b>			
406-1	Incidents of discrimination and corrective actions taken	'Human Rights and Labour Standards', Page 66	-
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>			
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	'Human Rights and Labour Standards', Page 66	-
<b>GRI 408: Child Labor 2016</b>			
408-1	Operations and suppliers at significant risk for incidents of child labor	'Human Rights and Labour Standards', Page 66	-
<b>GRI 409: Forced or Compulsory Labor 2016</b>			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	'Human Rights and Labour Standards', Page 66	-
<b>GRI 418: Customer Privacy</b>			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	'Data Privacy and Security', Page 72	-

# SUSTAINABILITY REPORT

(Cont'd)

## Appendix (Cont'd)

### SASB Index

Topic	Code	Metric	Report Section / Page Reference
<b>Resource Transformation Sector – Containers &amp; Packaging (RT-CP)</b>			
<b>Greenhouse Gas Emissions</b>	RT-CP-110a.1	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	'GHG Emissions and Energy Management', Page 60
	RT-CP-110a.2	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	
<b>Energy Management</b>	RT-CP-130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable and (4) total self-generated energy	'GHG Emissions and Energy Management', Page 61
<b>Water Management</b>	RT-CP-140a.1	(1) Total water withdrawn, (2) Total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	'Water and Waste Management', Page 62
	RT-CP-140a.2	Description of water management risks and discussion of strategies and practices to mitigate those risks	
	RT-CP-140a.3	Number of incidents of non-compliance associated with water quality permits, standards and regulations	
<b>Waste Management</b>	RT-CP-150a.1	Amount of hazardous waste generated; percentage recycled	'Water and Waste Management', Page 63
<b>Product Lifecycle Management</b>	RT-CP-410a.1	Percentage of raw materials from: (1) recycled content, (2) renewable resources, and (3) renewable and recycled content	'Natural Ecosystems and Resource Management', Page 65
	RT-CP-410a.3	Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle	
<b>Supply Chain Management</b>	RT-CP-430a.1	Total wood fibre procured; percentage from certified sources	'Natural Ecosystems and Resource Management', Page 65
	RT-CP-430a.2	Total aluminium purchased; percentage from certified sources	

# DIRECTORS' REPORT

## Directors' report

The Directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

## Principal activities

The principal activities of the Company are that of investment holding and provision of management services to its subsidiaries.

The key principal activities of the subsidiaries are the printing, packing, packaging and trade of tobacco or cigarette packaging boxes and investment holding. The name, place of incorporation, activities of the subsidiaries and the percentage of issued share capital held by the Company in each subsidiary are set out in Note 7 to the financial statements.

## Results

	<b>Group RM'000</b>	<b>Company RM'000</b>
Profit for the year attributable to:		
Owners of the Company	14,199	26,894
Non-controlling interests	3,411	-
	<u>17,610</u>	<u>26,894</u>

There was no material transfer to or from reserves and provisions during the financial year.

In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

## Issue of shares and debentures

There was no change in the issued and paid-up capital of the Company during the financial year.

## Dividends

The amount of dividend paid by the Company since 31 December 2023 was as follows:

In respect of the financial year ended 31 December 2023:

Final single-tier dividends of 2.8 sen per ordinary shares, declared on 22 April 2024 and paid on 31 July 2024	<b>RM</b> <u>4,052,790</u>
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## DIRECTORS' REPORT

(Cont'd)

### Dividends (cont'd.)

In respect of the financial year ended 31 December 2024:

	<b>RM</b>
Interim single-tier dividends of 2.8 sen per ordinary shares, declared on 12 August 2024 and paid on 30 October 2024	<u>4,052,790</u>

At the forthcoming Annual General Meeting, a final single-tier dividend in respect of the financial year ended 31 December 2024, of 2.8 sen per share on 144,742,500 ordinary shares, amounting to a total dividend payable of RM4,052,790 will be proposed for shareholders' approval. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2025.

### Directors

The names of the Directors of the Company in office since the beginning of the financial year to the date of this report are:

Yen Wen Hwa @ Ngan Tzee Manh  
 Angela Heng Chor Kiang  
 Lee Chee Whye  
 Tung Kum Hon  
 John David Cambridge  
 Dr. Ong Eng Leng @ Ong Eng Lin  
 YM Tengku Djan Ley Bin Tengku Mahaleel

The names of the Directors of the Company's subsidiaries since the beginning of the financial year to the date of this report are:

i) Tien Wah Press (Malaya) Sdn. Bhd. ("TWPM")

Lee Chee Whye  
 Yo Yen Ying (Appointed on 1 February 2024)  
 Leong Wai Ming (Resigned on 2 February 2024)

ii) Tien Wah Properties Sdn. Bhd. ("TWProp")

Yen Wen Hwa @ Ngan Tzee Manh  
 Lee Chee Whye

iii) Tien Wah Press Services Sdn. Bhd. ("TWPS")

Lee Chee Whye (First director, appointed on 13 December 2024)  
 Lim Wei Mun (First director, appointed on 13 December 2024)

iv) Alliance Print Technologies FZE ("APTFZE")

Angela Heng Chor Kiang  
 Yeo Swee Thiam (Resigned on 22 May 2024)

## DIRECTORS' REPORT

(Cont'd)

### Directors (cont'd.)

The names of the Directors of the Company's subsidiaries since the beginning of the financial year to the date of this report are (cont'd.):

v) New Toyo Investments Pte. Ltd. ("NTIV")

Lee Chee Whye

Ong Yew Dee

(Appointed on 2 February 2024)

Leong Wai Ming

(Resigned on 2 February 2024)

vi) Alliance Print Technologies Co., Ltd ("APT")

Lee Chee Whye

Ong Yew Dee

(Appointed on 15 March 2024)

Lau Sian Wei

(Appointed on 13 May 2024)

Leong Wai Ming

(Resigned on 2 February 2024)

Pham Thanh Tuyen

(Resigned on 25 March 2024)

vii) Max Ease International Limited ("MEIL")

Angela Heng Chor Kiang

Lee Chee Whye

viii) Anzpac Services (Australia) Pty. Ltd. ("Anzpac")

Yen Wen Hwa @ Ngan Tzee Manh

Angela Heng Chor Kiang

Lee Chee Whye

Andrew Chia

ix) PT Bintang Pesona Jagat ("BPJ")

Lee Chee Whye

Mokhammad Taufik

Ong Lik Howe

(Appointed on 8 January 2024)

x) Max View Holdings Limited ("MVHL")

Angela Heng Chor Kiang

Lee Chee Whye

xi) Max Ease International (SG) Pte.Ltd ("MEIS")

Angela Heng Chor Kiang

Lee Chee Whye

## DIRECTORS' REPORT

(Cont'd)

### Directors' benefits

Neither at the end of the financial year, nor at any time during the year, did there subsist any arrangement to which the Company was a party, whereby the Directors might acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of remuneration received or due and receivable by the Directors or the fixed salary of a full-time employee of the Company as shown below) by reason of a contract made by the Company or a related corporation with any Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

The Directors' benefits are as follows:

	<b>Group 2024 RM'000</b>	<b>Company 2024 RM'000</b>
<b>Directors of the Company</b>		
Fees	793	793
Remuneration	1,616	1,616
Other short-term employee benefits (including estimated monetary value of benefits-in-kind)	432	432
	<u>2,841</u>	<u>2,841</u>
<b>Directors of the Group entities</b>		
Remuneration	1,608	-
Other short-term employee benefits (including estimated monetary value of benefits-in-kind)	500	-
	<u>2,108</u>	<u>-</u>
<b>Total Directors' benefits</b>	<u>4,949</u>	<u>2,841</u>

**DIRECTORS' REPORT**

(Cont'd)

**Indemnities to Directors or officers**

The Directors and officers of the Group are covered by Directors and Officers Liability Insurance in respect of liabilities arising from acts committed in their respective capacity as, inter alia, Directors and officers of the Group. The insurance premium paid by the Company during the year amounted to RM24,150 which provides insurance cover of RM20,000,000.

**Ultimate holding company**

The ultimate holding company is New Toyo International Holdings Ltd., a company incorporated in Singapore and listed on the Singapore Exchange Securities Trading Limited.

**Directors' interests**

According to the register of Directors' shareholdings, the interests of Directors in office at the end of the financial year in shares and options over shares in the Company and its related corporations during the financial year were as follows:

Company	Number of fully paid ordinary shares			
	1.1.2024	Acquired	Sold	31.12.2024
<b>Deemed interest</b>				
Yen Wen Hwa @ Ngan Tzee Manh	79,084,200	-	-	79,084,200
<b>Ultimate holding company</b>				
<b>Direct interest</b>				
Angela Heng Chor Kiang	500,000	-	-	500,000
Yen Wen Hwa @ Ngan Tzee Manh	139,959,164	-	-	139,959,164
<b>Deemed interest</b>				
Yen Wen Hwa @ Ngan Tzee Manh	87,910,517	-	-	87,910,517

By virtue of his interest in the shares of the Company, Yen Wen Hwa @ Ngan Tzee Manh is also deemed interested in the shares of the subsidiaries during the financial year to the extent that the Company has an interest.

Except as disclosed in this statement, none of the other Directors in office at the end of the financial year had any interest in shares in the Company or its related corporations during the financial year.

## DIRECTORS' REPORT

(Cont'd)

### Other statutory information

- (a) Before the statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the Directors took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for expected credit losses and satisfied themselves that there were no known bad debts and that adequate provision had been made for expected credit losses; and
  - (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances which would render:
- (i) it necessary to write off any bad debts or the amount of the provision for expected credit losses inadequate to any substantial extent; and
  - (ii) the values attributed to the current assets in these financial statements of the Group and of the Company misleading.
- (c) At the date of this report, the Directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (e) At the date of this report, there does not exist:
- (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
  - (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.
- (f) In the opinion of the Directors:
- (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations when they fall due; and

## DIRECTORS' REPORT

(Cont'd)

### Other statutory information (cont'd.)

(f) In the opinion of the Directors (cont'd.):

- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

### Auditors and auditors' remuneration

Auditors' remuneration is as follows:

	<b>Group RM'000</b>	<b>Company RM'000</b>
Ernst & Young PLT	427	344
Member firms of Ernst & Young Global Limited	395	-
Other auditors	64	-
	<u>886</u>	<u>344</u>

To the extent permitted by law, the Group and the Company have agreed to indemnify their auditors, Ernst & Young PLT, as part of the terms of its audit engagement against claims by third parties arising from the audit (for an unspecified amount). No payment has been paid to indemnify Ernst & Young PLT during the financial year.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 11 April 2025.

Yen Wen Hwa @ Ngan Tzee Manh

Lee Chee Whye

## STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, Yen Wen Hwa @ Ngan Tzee Manh and Lee Chee Whye, being two of the Directors of Tien Wah Press Holdings Berhad, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 100 to 181 are drawn up in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia, so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of their financial performance and cash flows for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 11 April 2025.

Yen Wen Hwa @ Ngan Tzee Manh

Lee Chee Whye

## STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT 2016

I, Lim Wei Mun (NRIC No.: 830115-14-5190), being the officer primarily responsible for the financial management of Tien Wah Press Holdings Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 100 to 181 are, in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared  
by the abovenamed Lim Wei Mun at  
Kuala Lumpur in Federal Territory of Kuala Lumpur  
on 11 April 2025.

Lim Wei Mun  
MIA no. 30536

Before me,

Commissioner for oaths

# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TIEN WAH PRESS HOLDINGS BERHAD  
(Incorporated in Malaysia)

Report on the audit of the financial statements

## Opinion

We have audited the financial statements of Tien Wah Press Holdings Berhad which comprise the statements of financial position as at 31 December 2024 of the Group and the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 100 to 181.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of their financial performance and cash flows for the year then ended in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

## Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

**INDEPENDENT AUDITORS' REPORT** (Cont'd)  
TO THE MEMBERS OF TIEN WAH PRESS HOLDINGS BERHAD  
(Incorporated in Malaysia)

Key Audit Matters (cont'd.)

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.

Impairment assessment for (i) goodwill, (ii) property, plant and equipment and right-of-use assets; and (iii) interests in subsidiaries

(i) Goodwill

(Refer to significant accounting judgements and estimates for impairment assessment of intangible assets, property, plant and equipment and right-of-use assets in Note 2.15.2(i) and impairment testing of goodwill in Note 6.2.1 to the financial statements)

As at 31 December 2024, the Group recorded goodwill of RM72.0 million, which represents 21.2% of the Group's total non-current assets and 14.6% of the Group's total assets. The goodwill relates to the Group's printing operations in Asia Pacific. The Group estimated the recoverable amount of the Asia Pacific cash generating unit ("CGU") to which the goodwill is allocated based on value in use ("VIU") calculations using cash flows projections.

We consider this impairment test to be an area of audit focus due to the significance of the amount, the complexity of the assessment process and the significant management judgement and assumptions involved. Specifically, we focus on the evaluation of the assumptions on expected revenue growth, discount rates and terminal growth rates.

(ii) Property, plant and equipment and right-of-use assets

(Refer to material accounting policy information in Note 2.8 for property, plant and equipment and Note 2.13 for right-of-use assets, significant accounting judgements and estimates for impairment assessment of intangible assets, property, plant and equipment and right-of-use assets in Note 2.15.2(i) and impairment testing for property, plant and equipment and right-of-use assets in Note 3.1)

**INDEPENDENT AUDITORS' REPORT** (Cont'd)  
TO THE MEMBERS OF TIEN WAH PRESS HOLDINGS BERHAD  
(Incorporated in Malaysia)

Key Audit Matters (cont'd.)

Impairment assessment for (i) goodwill, (ii) property, plant and equipment and right-of-use assets; and (iii) interests in subsidiaries (cont'd.)

(ii) Property, plant and equipment and right-of-use assets (cont'd.)

As at 31 December 2024, the carrying amount of property, plant and equipment ("PPE") and right-of-use assets ("ROU") of the Group stood at RM211.0 million and RM17.2 million respectively, which represents 67.1% of the Group's total non-current assets and 46.3% of the Group's total assets.

In the current financial year, the operations in the Middle East continues to generate positive operating cash flows. Accordingly, management performed an impairment assessment on the PPE and ROU for the Middle East CGU by estimating the recoverable amounts based on VIU calculations, taking into consideration their current performance.

Due to the significance of the amount and the complexity and significant accounting judgements and estimates involved, we consider this impairment testing to be an area of audit focus.

(iii) Interests in subsidiaries

(Refer to material accounting policy information in Note 2.4 for subsidiaries, significant accounting judgements and estimates for interests in subsidiaries in Note 2.15.2(ii) and disclosure of interests in subsidiaries in Note 7 to the financial statements)

As at 31 December 2024, the carrying amount of interests in subsidiaries of the Company stood at RM180.8 million, which represents 94.7% of the Company's total non-current assets and 79.2% of the Company's total assets.

In the current financial year, the Company's subsidiary in the Middle East continues to generate positive operating cash flows. Accordingly, the Company performed an impairment assessment on the interest in subsidiary by estimating the recoverable amount using VIU calculations, taking into consideration their current performance.

Similarly, we focused on impairment testing of interests in subsidiaries as the impairment testing relies on VIU calculations using a five-year cash flow projection and terminal value at end of year five.

**INDEPENDENT AUDITORS' REPORT** (Cont'd)  
TO THE MEMBERS OF TIEN WAH PRESS HOLDINGS BERHAD  
(Incorporated in Malaysia)

Key Audit Matters (cont'd.)

Impairment assessment for (i) goodwill, (ii) property, plant and equipment and right-of-use assets; and (iii) interests in subsidiaries (cont'd.)

In addressing the areas of focus on impairment of goodwill, property, plant and equipment and right-of-use assets, and interests in subsidiaries, we performed, amongst others, the following procedures:

- i) Obtained an understanding of the relevant internal controls in estimating the recoverable amount of the CGUs or groups of CGUs;
- ii) Evaluated the assumptions on revenue growth rates by comparing them to historical data and expected future economic outlook;
- iii) Together with EY valuation specialist, evaluated the methodology applied and management's key assumptions used which comprise discount rates, forecast annual growth rates and terminal growth rates by making comparisons to historical trends, internal and external market data; and
- iv) Performed sensitivity analysis, focusing on plausible changes in the key assumptions and analysed the impact to the carrying amount.

We have also evaluated the adequacy of the Group's and the Company's disclosures of each key assumption on which the Group and the Company have based their cash flow projections. Key assumptions are those to which the recoverable amount is most sensitive, as disclosed in Notes 3.1, 6.2.1 and 7.1 to the financial statements.

Information other than the financial statements and auditors' report thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon, which we obtained prior to the date of this auditors' report, and the information included in the annual report, which is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

## **INDEPENDENT AUDITORS' REPORT** (Cont'd) TO THE MEMBERS OF TIEN WAH PRESS HOLDINGS BERHAD (Incorporated in Malaysia)

Information other than the financial statements and auditors' report thereon (cont'd.)

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors of the Company and take appropriate action.

### Responsibilities of the Directors for the financial statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **INDEPENDENT AUDITORS' REPORT** (Cont'd) TO THE MEMBERS OF TIEN WAH PRESS HOLDINGS BERHAD (Incorporated in Malaysia)

Auditors' responsibilities for the audit of the financial statements (cont'd.)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of group audit. We remain solely responsible for our audit opinion.

**INDEPENDENT AUDITORS' REPORT** (Cont'd)  
TO THE MEMBERS OF TIEN WAH PRESS HOLDINGS BERHAD  
(Incorporated in Malaysia)

Auditors' responsibilities for the audit of the financial statements (cont'd.)

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 7 to the financial statements.

Other matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT  
202006000003 (LLP0022760-LCA) & AF 0039  
Chartered Accountants

Muhammad Affan Bin Daud  
No. 03063/02/2026 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
11 April 2025

# STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	3	211,011	198,547	55	89
Right-of-use assets	4.1	17,196	18,656	511	138
Investment property	5	324	333	-	-
Intangible assets	6	72,420	75,443	-	-
Interests in subsidiaries	7	-	-	180,821	170,749
Investments in joint ventures	8	33,482	31,865	4,052	4,744
Deferred tax assets	9	1,507	1,863	-	-
Trade and other receivables	10	3,998	1,827	5,584	3,921
		<u>339,938</u>	<u>328,534</u>	<u>191,023</u>	<u>179,641</u>
<b>Current assets</b>					
Inventories	11	61,095	52,787	-	-
Trade and other receivables	10	68,168	58,953	35,987	25,529
Contract assets	12	14,642	13,297	-	-
Tax recoverable		16	1	-	-
Cash and bank balances	13	8,632	18,324	1,352	4,439
		<u>152,553</u>	<u>143,362</u>	<u>37,339</u>	<u>29,968</u>
<b>Total assets</b>		<u>492,491</u>	<u>471,896</u>	<u>228,362</u>	<u>209,609</u>
<b>Equity and liabilities</b>					
<b>Equity attributable to owners of the Company</b>					
Share capital	14	156,187	156,187	156,187	156,187
Reserves	15	120,648	122,105	41,337	22,549
		<u>276,835</u>	<u>278,292</u>	<u>197,524</u>	<u>178,736</u>
Non-controlling interests	7	46,579	45,667	-	-
<b>Total equity</b>		<u>323,414</u>	<u>323,959</u>	<u>197,524</u>	<u>178,736</u>

## STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT 31 DECEMBER 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Non-current liabilities</b>					
Lease liabilities	4.2	14,234	15,734	339	-
Trade and other payables	19	65,094	59,645	-	-
Employee benefits	16	2,199	2,147	-	-
Provision for liabilities	18	281	295	-	-
Deferred tax liabilities	9	3,080	3,120	-	-
		84,888	80,941	339	-
<b>Current liabilities</b>					
Lease liabilities	4.2	2,054	2,695	175	143
Trade and other payables	19	80,379	63,628	30,322	30,724
Tax payable		1,756	673	2	6
		84,189	66,996	30,499	30,873
<b>Total liabilities</b>		169,077	147,937	30,838	30,873
<b>Total equity and liabilities</b>		492,491	471,896	228,362	209,609

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	20	276,770	270,384	9,038	9,312
Cost of sales		(233,791)	(230,084)	-	-
<b>Gross profit</b>		42,979	40,300	9,038	9,312
Other income		4,977	5,840	5,996	12,661
Selling and distribution expenses		(5,206)	(4,056)	-	-
Administrative expenses		(23,113)	(24,415)	(6,427)	(6,042)
Reversal of impairment/ (impairment) of:					
- property, plant and equipment		7,583	1,652	-	-
- right-of-use asset		780	-	-	-
- interest in subsidiaries		-	-	18,834	1,400
- investment in a joint venture		-	-	(692)	-
Expected credit loss on other receivable		(108)	(777)	(108)	(777)
Other expenses		(3,872)	(1,157)	(4,837)	(9)
<b>Results from operating activities</b>		24,020	17,387	21,804	16,545
Finance income	21	34	145	5,829	5,417
Finance costs	21	(2,080)	(3,553)	(701)	(726)
<b>Net finance (costs)/income</b>		(2,046)	(3,408)	5,128	4,691
Share of loss of equity accounted joint ventures, net of tax	8	(1,836)	(1,261)	-	-
<b>Profit before taxation</b>	22	20,138	12,718	26,932	21,236
Taxation	25	(2,528)	(2,930)	(38)	(78)
<b>Profit for the year</b>		17,610	9,788	26,894	21,158
<b>Other comprehensive (loss)/ income, net of tax</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Remeasurements of employee benefits obligation	23	65	330	-	-
<b>Items that are or may be reclassified subsequently to profit or loss</b>					
Foreign currency translation differences for foreign operations	23	(10,114)	11,397	-	-
<b>Other comprehensive (loss)/ income for the year, net of tax</b>		(10,049)	11,727	-	-
<b>Total comprehensive income for the year</b>		7,561	21,515	26,894	21,158

**STATEMENTS OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME** (Cont'd)  
FOR THE YEAR ENDED 31 DECEMBER 2024

Note	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Profit attributable to:</b>				
Owners of the Company	14,199	8,582	26,894	21,158
Non-controlling interests	3,411	1,206	-	-
Profit for the year	<u>17,610</u>	<u>9,788</u>	<u>26,894</u>	<u>21,158</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	6,649	18,116	26,894	21,158
Non-controlling interests	912	3,399	-	-
<b>Total comprehensive income for the year</b>	<u>7,561</u>	<u>21,515</u>	<u>26,894</u>	<u>21,158</u>
<b>Basic/diluted earnings per ordinary share (sen)</b>	26	<u>9.81</u>	<u>5.93</u>	

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

Group	Attributable to equity holders of the Company						Total equity RM'000
	Share capital RM'000	Translation reserve RM'000	Other reserve RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	
<b>As at 1 January 2023</b>	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
<b>Total comprehensive income for the year</b>	-	9,366	168	-	9,534	2,193	11,727
Profit for the year	-	-	-	8,582	8,582	1,206	9,788
<b>Total comprehensive income for the year</b>	-	9,366	168	8,582	18,116	3,399	21,515
Dividends to owners of the Company	-	-	-	(8,106)	(8,106)	-	(8,106)
<b>Total transactions with the owners of the Company</b>	-	-	-	(8,106)	(8,106)	-	(8,106)
<b>As at 31 December 2023</b>	156,187	45,596	585	75,924	278,292	45,667	323,959

Note 27

Total transactions with the owners of the Company

As at 31 December 2023

## STATEMENTS OF CHANGES IN EQUITY (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Attributable to equity holders of the Company						Total equity RM'000
	Share capital RM'000	Translation reserve RM'000	Other reserve RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	
<b>Group (cont'd.)</b>							
<b>As at 1 January 2024</b>	156,187	45,596	585	75,924	278,292	45,667	323,959
Remeasurements of employee benefits obligation	-	-	33	-	33	32	65
Foreign currency translation differences for foreign operations	-	(7,583)	-	-	(7,583)	(2,531)	(10,114)
Total other comprehensive (loss)/income for the year	-	(7,583)	33	-	(7,550)	(2,499)	(10,049)
Profit for the year	-	-	-	14,199	14,199	3,411	17,610
<b>Total comprehensive (loss)/income for the year</b>	-	(7,583)	33	14,199	6,649	912	7,561
Dividends to owners of the Company	-	-	-	(8,106)	(8,106)	-	(8,106)
<b>Total transactions with the owners of the Company</b>	-	-	-	(8,106)	(8,106)	-	(8,106)
<b>As at 31 December 2024</b>	156,187	38,013	618	82,017	276,835	46,579	323,414

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

## STATEMENTS OF CHANGES IN EQUITY (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Non-distributable share capital RM'000	Distributable retained earnings RM'000	Total equity RM'000
<b>Company</b>				
<b>As at 1 January 2023</b>		156,187	9,497	165,684
Profit and total comprehensive income for the year		-	21,158	21,158
Dividends to owners of the Company	27	-	(8,106)	(8,106)
<b>As at 31 December 2023</b>		156,187	22,549	178,736
<b>As at 1 January 2024</b>		156,187	22,549	178,736
Profit and total comprehensive income for the year		-	26,894	26,894
Dividends to owners of the Company	27	-	(8,106)	(8,106)
<b>As at 31 December 2024</b>		156,187	41,337	197,524

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Cash flows from operating activities</b>					
Profit before taxation		20,138	12,718	26,932	21,236
Adjustments for:					
Amortisation of intangible assets	6	1,360	1,381	-	-
Depreciation of:					
- property, plant and equipment	3	30,512	30,141	46	41
- right-of-use assets	4	2,694	4,092	184	184
- investment property	5	9	9	-	-
Dividend income from a subsidiary	20	-	-	(9,038)	(9,312)
Gain on disposal of property, plant and equipment	22	(49)	(228)	-	-
Inventories written off	11	706	31	-	-
Allowance for inventories obsolescence	11	377	202	-	-
Write down of inventories to net realisable value	11	35	72	-	-
Finance costs	21	2,080	3,553	701	726
Finance income	21	(34)	(145)	(5,829)	(5,417)
Provision for:					
- annual leaves	22	404	468	-	-
- long-service leave	22	542	416	-	-
(Reversal of impairment)/impairment of:					
- property, plant and equipment	22	(7,583)	(1,652)	-	-
- right-of-use assets	22	(780)	-	-	-
- interest in subsidiaries	22	-	-	(18,834)	(1,400)
- investment in a joint venture	22	-	-	692	-
Expected credit loss on other receivable	22	108	777	108	777
Share of loss of equity-accounted joint ventures, net of tax		1,836	1,261	-	-
Unrealised loss/(gain) on foreign exchange differences		1,240	1,979	4,133	(4,197)
<b>Operating profit/(loss) before changes in working capital</b>		<b>53,595</b>	<b>55,075</b>	<b>(905)</b>	<b>2,638</b>

## STATEMENTS OF CASH FLOWS (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Cash flows from operating activities (cont'd.)</b>					
Changes in working capital:					
Inventories		(11,617)	1,547	-	-
Trade and other receivables		(14,406)	(1,161)	570	3,293
Trade and other payables		16,246	14,223	(54)	(74)
Change in contract assets		(1,345)	(4,792)	-	-
<b>Cash generated from/(used in) operations</b>		<b>42,473</b>	<b>64,892</b>	<b>(389)</b>	<b>5,857</b>
Dividend received from subsidiary		-	-	9,038	9,312
Interest received		34	145	1,935	2,395
Employee benefits paid		(587)	(471)	-	-
Income tax paid		(1,276)	(2,536)	(42)	(165)
<b>Net cash generated from operating activities</b>		<b>40,644</b>	<b>62,030</b>	<b>10,542</b>	<b>17,399</b>
<b>Cash flows from investing activities</b>					
Acquisition of property, plant and equipment	3	(44,624)	(50,403)	(12)	(41)
Proceeds from disposal of:					
- property, plant and equipment		61	1,545	-	-
Advances to subsidiaries		-	-	(4,821)	(564)
Investment in joint ventures	8	(3,667)	-	-	-
<b>Net cash used in investing activities</b>		<b>(48,230)</b>	<b>(48,858)</b>	<b>(4,833)</b>	<b>(605)</b>

**STATEMENTS OF CASH FLOWS** (Cont'd)  
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Cash flows from financing activities</b>					
Dividends paid to:					
- owners of the Company	27	(8,106)	(8,106)	(8,106)	(8,106)
Interest paid on:					
- loan from subsidiaries		-	-	(691)	(716)
- loan from ultimate holding company		(658)	(2,130)	-	-
- bank borrowings		(356)	(213)	-	-
- lease liabilities		(1,059)	(1,203)	(10)	(10)
Repayment of loans and borrowings		(7,954)	(6,412)	-	-
Proceeds from drawdown of loans and borrowings		7,954	4,223	-	-
Repayment of lease liabilities		(2,636)	(4,271)	(186)	(181)
Advance from/(repayment to) subsidiaries		-	-	197	(5,377)
Advance from ultimate holding company		8,411	4,647	-	-
<b>Net cash used in financing activities</b>		<u>(4,404)</u>	<u>(13,465)</u>	<u>(8,796)</u>	<u>(14,390)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		(11,990)	(293)	(3,087)	2,404
Effect of exchange rate fluctuations on cash held		2,298	(4,273)	-	-
<b>Cash and cash equivalents at beginning of year</b>		<u>18,324</u>	<u>22,890</u>	<u>4,439</u>	<u>2,035</u>
<b>Cash and cash equivalents at end of year</b>	(i)	<u>8,632</u>	<u>18,324</u>	<u>1,352</u>	<u>4,439</u>

# STATEMENTS OF CASH FLOWS (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2024

## Notes to statements of cash flows (cont'd.)

### (i) Changes in liabilities arising from financing activities

Group	At 1 January RM'000	Movements				Non-cash changes			At 31 December RM'000
		Principal movement RM'000	Repayment of loan and borrowings RM'000	Drawdown of loan and borrowings RM'000	Interest paid RM'000	Interest cost RM'000	Addition of new lease RM'000	Foreign exchange movement RM'000	
<b>2024</b>									
Loans and borrowings (Note 17)	-	-	(7,954)	7,954	(356)	356	-	-	-
Lease liabilities (Note 4.2)	18,429	(2,636)	-	-	(1,059)	1,059	1,180	(685)	16,288
Amount due to ultimate holding company (Note 19)	62,443	8,411	-	-	(658)	658	-	(4)	70,850
<b>2023</b>									
Loans and borrowings (Note 17)	2,101	-	(6,412)	4,223	(213)	213	-	88	-
Lease liabilities (Note 4.2)	12,698	(4,271)	-	-	(1,203)	1,203	9,397	605	18,429
Amount due to ultimate holding company (Note 19)	57,793	4,647	-	-	(2,130)	2,130	-	3	62,443
<b>Company</b>									
<b>2024</b>									
Lease liabilities (Note 4.2)	143	(186)	-	-	(10)	10	557	-	514
Amount due to subsidiaries (Note 19)	29,934	197	-	-	(691)	691	-	(543)	29,588
<b>2023</b>									
Lease liabilities (Note 4.2)	324	(181)	-	-	(10)	10	-	-	143
Amount due to subsidiaries (Note 19)	34,529	(5,377)	-	-	(716)	716	-	782	29,934

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

## 1. Corporate information

Tien Wah Press Holdings Berhad ("TWPH") is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of the Bursa Malaysia Securities Berhad. The addresses of its registered office and principal place of business are as follows:

### Registered office

12<sup>th</sup> Floor, Menara Symphony,  
No. 5, Jalan Prof. Khoo Kay Kim,  
Seksyen 13, 46200 Petaling Jaya,  
Selangor Darul Ehsan, Malaysia

### Principal place of business

Lot 03-8, 8<sup>th</sup> Floor, Menara Symphony,  
No. 5, Jalan Prof. Khoo Kay Kim,  
Seksyen 13, 46200 Petaling Jaya,  
Selangor Darul Ehsan, Malaysia

The consolidated financial statements of the Company as at and for the financial year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the "Group" and individually referred to as "Group entities"), and the Group's interest in joint ventures.

The Company is principally engaged in investment holding and provision of management services to its subsidiaries, whilst the principal activities of the other Group's subsidiaries are stated in Note 7 to the financial statements.

The ultimate holding company during the financial year is New Toyo International Holdings Ltd., a company incorporated in Singapore and listed on the Singapore Exchange Securities Trading Limited.

These financial statements were authorised for issue by the Board of Directors on 11 April 2025.

## 2. Material accounting policy information

### 2.1 Basis of preparation

The financial statements of the Group and the Company have been prepared in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements have been prepared under the historical cost convention unless otherwise indicated in this material accounting policy information.

**NOTES TO THE FINANCIAL STATEMENTS** (Cont'd)

AS AT 31 DECEMBER 2024

**2. Material accounting policy information (cont'd.)****2.1 Basis of preparation (cont'd.)**

The financial statements are expressed in Ringgit Malaysia ("RM") and all values are rounded to the nearest thousand ("RM'000") except when otherwise indicated.

**2.2 Changes in accounting policies**

The accounting policies adopted are consistent with those of the previous financial year except as follows:

On 1 January 2024, the Group and Company adopted the following amended MFRSs mandatory for annual financial periods beginning on or after the periods stated below:

<b>Description</b>	<b>Effective for annual financial periods beginning on or after</b>
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7: Disclosures of Supplier Finance Arrangements	1 January 2024

The adoption of the new amendments to MFRSs did not have any impact on the financial performance or position of the Group and of the Company.

**2.3 Standards issued but not yet effective**

The standards that are issued but not yet effective up to the date of issuance of the Group's and the Company's financial statements are disclosed below. The Group and the Company intend to adopt these standards, if applicable, when they become effective.

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 2. Material accounting policy information (cont'd.)

#### 2.3 Standards issued but not yet effective (cont'd.)

<b>Description</b>	<b>Effective for annual financial periods beginning on or after</b>
Amendments to MFRS 121: Lack of exchangeability	1 January 2025
Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107 Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026
Amendments to MFRS 9, Financial Instruments and MFRS 7, Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity	1 January 2026
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The Directors expect that the adoption of the above amendments to MFRSs will not have material impact on the financial statements of the Group and of the Company in the period of initial application.

#### 2.4 Subsidiaries

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

#### 2.5 Investments in joint ventures

The Group's investment in its joint venture is accounted for using the equity method.

In the Company's separate financial statements, investments in joint ventures are accounted for at cost less impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 2. Material accounting policy information (cont'd.)

#### 2.6 Intangible assets

##### Contract value

Contract value is amortised over the contracted supply period which is typically 3 years.

#### 2.7 Foreign currency

##### (a) Functional and presentation currency

The financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency.

##### (b) Foreign operations

The assets and liabilities of foreign operations are translated into RM at the rate of exchange ruling at the reporting date and income and expenses are translated at exchange rates at the dates of the transactions. The exchange differences arising on the translation are taken directly to other comprehensive income. On disposal of a foreign operation, the cumulative amount recognised in other comprehensive income and accumulated in equity under foreign currency translation reserve relating to that particular foreign operation is recognised in profit or loss.

#### 2.8 Property, plant and equipment and depreciation

Freehold land has unlimited useful life and therefore is not depreciated.

Depreciation is computed on a straight-line basis over the estimate useful lives of the assets as follows:

Buildings and building renovation	Between 4 - 20 years
Plant and machinery	Between 1 - 20 years
Motor vehicles	Between 3 - 7 years
Furniture, fittings and office equipment	Between 3 - 10 years

Capital work-in-progress are not depreciated as these assets are not yet available for their commercial use.

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 2. Material accounting policy information (cont'd.)

#### 2.9 Investment property

##### Investment property carried at cost

Investment property is measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised in profit or loss on a straight-line basis over their estimated useful lives. The investment property will be depreciated over its estimated useful lives of 52 years (2023: 52 years).

#### 2.10 Impairment of financial assets

For receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### 2.11 Inventories

Costs incurred in bringing the inventories to their present location and condition are accounted for as follows:

- Finished goods and work-in-progress: costs of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. These costs are assigned on the weighted average basis.
- Raw materials and consumables: purchase costs on the weighted average basis.

#### 2.12 Employee benefits

##### Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

**NOTES TO THE FINANCIAL STATEMENTS** (Cont'd)

AS AT 31 DECEMBER 2024

**2. Material accounting policy information (cont'd.)****2.12 Employee benefits (cont'd.)****Defined benefit plans (cont'd.)**

The calculation of defined benefit obligations is performed by the management using the projected unit credit method, a method which is consistent with the computation by the qualified actuary employed in prior years. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income. The Group determines the net interest expense or income on the net defined liability or asset for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period as a result of contributions and benefit payments.

Net interest expense and other expenses relating to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

**2.13 Leases****As lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 2. Material accounting policy information (cont'd.)

#### 2.13 Leases (cont'd.)

##### As lessee (cont'd.)

##### Right-of-use assets (cont'd.)

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land and buildings	Between 2 - 47 years
Plant and equipment	Between 2 - 5 years
Office equipment	3 years

#### 2.14 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for the goods or services.

The control of the promised goods or services may be transferred over time or at a point in time. The control over the goods or services is transferred over time and revenue is recognised over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's and the Company's performance as the Group and Company perform;
- the Group's and the Company's performance do not create an asset with an alternative use and the Group and the Company have an enforceable right to payment for performance completed to date.

Revenue for performance obligation that is not satisfied over time is recognised at the point in time at which the customer obtains control of the promised goods or services.

#### 2.15 Significant accounting judgements and estimates

##### 2.15.1 Judgements made in applying accounting policies

There are no critical judgements made by management in the process of applying the Group's and the Company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS** (Cont'd)

AS AT 31 DECEMBER 2024

**2. Material accounting policy information (cont'd.)****2.15 Significant accounting judgements and estimates (cont'd.)****2.15.2 Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

**Impairment assessment of:****(i) Goodwill, property, plant and equipment and right-of-use assets**

The Group and the Company assess whether there are any indicators of impairment for all non-financial assets at each reporting date. All non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable, except for goodwill which is tested on annual basis.

The Group carried out the impairment test based on the value in use ("VIU") of the cash-generating units ("CGU") to which the goodwill, property, plant and equipment and right-of-use assets were allocated to. Estimating the VIU requires the Group to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of the cash flows.

The estimation of the recoverable amounts involves significant judgement and estimations. While the Group believes that the assumptions are appropriate and reasonable, changes in the assumptions may materially affect the assessment of the recoverable amounts. Further details of the impairment assessment performed are disclosed in Note 3.1 and Note 6.2.1.

The net carrying amounts of the Group's goodwill, property, plant and equipment and right-of-use assets at the reporting date are disclosed in Note 3, Note 4 and Note 6, respectively.

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 2. Material accounting policy information (cont'd.)

#### 2.15 Significant accounting judgements and estimates (cont'd.)

##### 2.15.2 Key sources of estimation uncertainty (cont'd.)

###### (ii) Interests in subsidiaries

The Company assesses whether there are any indicators of impairment or reversal of impairment for its interests in subsidiaries at each reporting date. In assessing whether there is any indication of impairment or reversal of impairment, the Company considers the external and internal sources of information.

For the purpose of assessing impairment or reversal of impairment of interests in subsidiaries, the Company carried out impairment test based on the VIU of the subsidiary. Estimating the VIU requires the Company to make an estimate of the expected future cash flows from the subsidiary, growth rate and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

The estimation of the recoverable amounts involves significant judgement and estimations. While the Company believes that the assumptions are appropriate and reasonable, changes in the assumptions may materially affect the assessment of the recoverable amounts.

Further details of the impairment assessment performed is disclosed in Note 7. The net carrying amount of the Company's interests in subsidiaries at the reporting date is disclosed in Note 7.

###### (iii) Useful life of property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight-line basis over the assets' estimated economic useful lives. Changes in the expected level of usage and technological developments could impact the economic useful lives, therefore future depreciation charges could be revised. For plant and equipment related to manufacturing of packaging and printing industry, management estimates the useful lives of these based on common life expectancies applied in the printing industry. The carrying amount of the Group's property, plant and equipment at the reporting date is disclosed in Note 3 of the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS** (Cont'd)

AS AT 31 DECEMBER 2024

**3. Property, plant and equipment**

Group	Buildings and building renovation RM'000	Plant and machinery* RM'000	Motor vehicles RM'000	Furniture, fittings and office equipment RM'000	Capital work-in-progress RM'000	Total RM'000
<b>Cost</b>						
<b>At 1 January 2023 (Restated)</b>						
Additions	39,529	534,672	1,514	13,598	6,301	595,614
Disposals	8,361	21,600	-	474	19,968	50,403
Write off	-	(773)	-	(2,283)	(247)	(3,303)
Reclassifications	-	(425)	-	(165)	-	(590)
Effect of movements in exchange rates	840	565	-	(75)	(1,330)	-
	1,790	20,804	37	536	484	23,651
<b>At 31 December 2023 (Restated)</b>						
Additions	50,520	576,443	1,551	12,085	25,176	665,775
Disposals	-	21,306	-	1,293	22,025	44,624
Write off	-	(192)	(175)	-	-	(367)
Reclassifications	-	(1,425)	-	-	-	(1,425)
Effect of movements in exchange rates	-	8,523	-	-	(8,523)	-
	(1,826)	(16,444)	(33)	(618)	(2,204)	(21,125)
<b>At 31 December 2024</b>						
	48,694	588,211	1,343	12,760	36,474	687,482

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 3. Property, plant and equipment (cont'd.)

Group	Buildings and building renovation RM'000	Plant and machinery* RM'000	Motor vehicles RM'000	Furniture, fittings and office equipment RM'000	Capital work- in-progress RM'000	Total RM'000
<b>Accumulated depreciation and impairment loss</b>						
<b>At 1 January 2023 (Restated)</b>	17,241	395,946	1,393	10,457	-	425,037
Charge for the year (Note 22)	1,987	27,010	67	1,077	-	30,141
Reversal of impairment loss for the year (Note 22)	(392)	(1,260)	-	-	-	(1,652)
Disposals	-	(11)	-	(1,975)	-	(1,986)
Write off	-	(425)	-	(165)	-	(590)
Effect of movements in exchange rates	805	15,056	35	382	-	16,278
<b>At 31 December 2023 (Restated)</b>	19,641	436,316	1,495	9,776	-	467,228
Charge for the year (Note 22)	2,434	27,058	55	965	-	30,512
Reversal of impairment loss for the year (Note 22)	(1,865)	(5,718)	-	-	-	(7,583)
Disposals	-	(180)	(175)	-	-	(355)
Write off	-	(1,425)	-	-	-	(1,425)
Effect of movements in exchange rates	(757)	(10,665)	(33)	(451)	-	(11,906)
<b>At 31 December 2024</b>	19,453	445,386	1,342	10,290	-	476,471

**NOTES TO THE FINANCIAL STATEMENTS** (Cont'd)

AS AT 31 DECEMBER 2024

**3. Property, plant and equipment (cont'd.)**

Group	Buildings and building renovation RM'000	Plant and machinery* RM'000	Motor vehicles RM'000	Furniture, fittings and office equipment RM'000	Capital work- in-progress RM'000	Total RM'000
<b>Analysed as:</b>						
<b>At 31 December 2023 (Restated)</b>						
Accumulated depreciation	16,228	425,263	1,495	9,776	-	452,762
Accumulated impairment loss	3,413	11,053	-	-	-	14,466
	19,641	436,316	1,495	9,776	-	467,228
<b>At 31 December 2024</b>						
Accumulated depreciation	18,229	441,640	1,342	10,290	-	471,501
Accumulated impairment loss	1,224	3,746	-	-	-	4,970
	19,453	445,386	1,342	10,290	-	476,471
<b>Carrying amounts</b>						
At 1 January 2023 (Restated)	22,288	138,726	121	3,141	6,301	170,577
At 31 December 2023 (Restated)	30,879	140,127	56	2,309	25,176	198,547
At 31 December 2024	29,241	142,825	1	2,470	36,474	211,011

\* Included under plant and machinery are machine equipment with carrying amount of RM0.6 million (2023: RM0.6 million) which are not depreciated as they are not available for use as at financial year end.

**NOTES TO THE FINANCIAL STATEMENTS** (Cont'd)  
AS AT 31 DECEMBER 2024

**3. Property, plant and equipment (cont'd.)**

	Furniture, fittings and office equipment RM'000	Motor vehicles RM'000	Total RM'000
<b>Company</b>			
<b>Cost</b>			
<b>At 1 January 2023</b>	344	542	886
Additions	41	-	41
<b>At 31 December 2023</b>	385	542	927
Additions	12	-	12
<b>At 31 December 2024</b>	397	542	939
<b>Accumulated depreciation</b>			
<b>At 1 January 2023</b>	310	487	797
Charge for the year	13	28	41
<b>At 31 December 2023</b>	323	515	838
Charge for the year	19	27	46
<b>At 31 December 2024</b>	342	542	884
<b>Carrying amounts</b>			
At 31 December 2023	62	27	89
At 31 December 2024	55	-	55

**3.1 Impairment testing of property, plant and equipment ("PPE") and right-of-use assets ("ROU")**

In the current financial year, the operations in the Middle East continues to generate positive operating cash flows. Accordingly, the Group has performed an impairment assessment taking into consideration their current performance and there was a reversal of impairment of PPE of RM7,583,000 (2023: RM1,652,000) and ROU of RM780,000 (2023: Nil) when comparing the recoverable amount of the Middle East CGU of RM37,871,000 (2023: RM31,984,000) to the net carrying amount before reversal of impairment of PPE of RM25,606,000 (2023: RM26,175,000) and ROU of RM3,902,000 (2023: RM4,157,000).

**NOTES TO THE FINANCIAL STATEMENTS** (Cont'd)

AS AT 31 DECEMBER 2024

**3. Property, plant and equipment (cont'd.)****3.1 Impairment testing of property, plant and equipment ("PPE") and right-of-use assets ("ROU") (cont'd.)**

The Group has calculated the recoverable amount based on value in use which was determined by discounting the future cash flows generated from the continuing use of the Middle East CGU with the following key assumptions:

- (i) Cash flows were projected for 5 years based on the 1 year (2023: 1 year) base financial budget approved by the Board of Directors.
- (ii) Terminal value at the end of year 5 is based on projected cash flow for year 5 discounted at the operating subsidiary's post-tax discount rate.
- (iii) Revenue growth rate is anticipated to be 0.7% in 2025, 2.0% from 2026 to 2029 and thereafter terminal growth rate of 2.0% (2023: 2.9% in 2024, 2.0% from 2025 to 2028 and thereafter terminal growth rate of 2.0%) which is based on historical inflation rate.
- (iv) Pre-tax discount rate of 13.3% (2023: 13.3%) is based on the Dubai's weighted average cost of capital ("WACC") rate, incorporating the country's risk premium, and an additional premium to factor in risk of cash flow projection inaccuracy.
- (v) Tax rate is assumed to be zero based on current tax regulation.

The calculation of value in use is most sensitive to the following assumptions:

Revenue growth - The revenue projection is based on management's estimate of new sales to be secured based on discussion with customers. A decrease in the forecasted revenue for 2025 by 1% would reduce the recoverable amount by RM5,360,000 (2023: RM1,520,000).

Discount rate - An increase in the discount rate by 1% would have reduce the recoverable amount by RM4,501,000 (2023: RM3,680,000).

Terminal growth rate - A reduction of 1% in the terminal growth rate would have reduce the recoverable amount by RM3,017,000 (2023: RM2,448,000).

- 3.2** Included in additions of RM50,403,000 during the year was capitalisation of borrowing cost of RM1,577,000 (2023: Nil) for machines that were taking a substantial time to complete. The rate used to determine the amount of borrowing costs eligible for capitalisation was 5.06%.

**NOTES TO THE FINANCIAL STATEMENTS** (Cont'd)

AS AT 31 DECEMBER 2024

**4. Right-of-use assets and lease liabilities****4.1 Right-of-use assets**

Group	Land and buildings RM'000	Plant and equipment RM'000	Office equipment RM'000	Total RM'000
<b>Cost</b>				
<b>At 1 January 2023 (Restated)</b>	29,297	281	30	29,608
Additions	9,321	46	30	9,397
Write off	(9,625)	(62)	(30)	(9,717)
Effect of movement in exchange rates	1,127	(94)	1	1,034
<b>At 31 December 2023 (Restated)</b>	30,120	171	31	30,322
Additions	1,180	-	-	1,180
Write off	(369)	-	-	(369)
Effect of movement in exchange rates	(1,378)	(13)	(2)	(1,393)
<b>At 31 December 2024</b>	29,553	158	29	29,740
<b>Accumulated depreciation and impairment loss</b>				
<b>At 1 January 2023 (Restated)</b>	16,647	204	30	16,881
Depreciation (Note 22)	4,038	47	7	4,092
Write off	(9,625)	(62)	(30)	(9,717)
Effect of movement in exchange rates	504	(95)	1	410
<b>At 31 December 2023 (Restated)</b>	11,564	94	8	11,666
Depreciation (Note 22)	2,640	45	9	2,694
Reversal of impairment loss	(780)	-	-	(780)
Write off	(369)	-	-	(369)
Effect of movement in exchange rates	(657)	(9)	(1)	(667)
<b>At 31 December 2024</b>	12,398	130	16	12,544
<b>Group Analysed as:</b>				
At 31 December 2023 (Restated)				
Accumulated depreciation	10,247	94	8	10,349
Accumulated impairment loss	1,317	-	-	1,317
	11,564	94	8	11,666
At 31 December 2024				
Accumulated depreciation	11,849	130	16	11,995
Accumulated impairment loss	549	-	-	549
	12,398	130	16	12,544
<b>Carrying amounts</b>				
At 1 January 2023 (Restated)	12,650	77	-	12,727
At 31 December 2023 (Restated)	18,556	77	23	18,656
At 31 December 2024	17,155	28	13	17,196

**NOTES TO THE FINANCIAL STATEMENTS** (Cont'd)

AS AT 31 DECEMBER 2024

**4. Right-of-use assets and lease liabilities (cont'd.)****4.1 Right-of-use assets (cont'd.)**

The Group leases a number of land and buildings, warehouses, office equipment and factory equipment that run between 2 to 47 years (2023: 2 to 47 years) with renewal option included in the agreements. Lease payments are increased every one year to five years to reflect current market rentals.

Restriction imposed by lease

The lease contracts for land restrict the Group's ability to sublease the lease assets in the respective contracts.

<b>Company</b>	<b>Office building RM'000</b>
<b>Cost</b>	
<b>At 1 January 2023/ At 31 December 2023</b>	717
Additions	557
Write off	(369)
<b>At 31 December 2024</b>	<u>905</u>
<b>Accumulated depreciation</b>	
<b>At 1 January 2023</b>	395
Depreciation (Note 22)	184
<b>At 31 December 2023</b>	<u>579</u>
Depreciation (Note 22)	184
Write off	(369)
<b>At 31 December 2024</b>	<u>394</u>
<b>Carrying amounts</b>	
At 31 December 2023	<u>138</u>
At 31 December 2024	<u>511</u>

The Company has leased an office building that has a lease term of 3 years with renewal option included in the agreement.

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 4. Right-of-use assets and lease liabilities (cont'd.)

#### 4.2 Lease liabilities

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Current	2,054	2,695	175	143
Non-current	14,234	15,734	339	-
<b>Total lease liabilities</b>	<b>16,288</b>	<b>18,429</b>	<b>514</b>	<b>143</b>

The movement of lease liabilities during the financial year is as follows:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
At 1 January	18,429	12,698	143	324
Additions	1,180	9,397	557	-
Accretion of interest (Note 21)	1,059	1,203	10	10
Payments	(3,695)	(5,474)	(196)	(191)
Effect of movement in exchange rates	(685)	605	-	-
At 31 December	<b>16,288</b>	<b>18,429</b>	<b>514</b>	<b>143</b>

The maturities of the lease liabilities are disclosed in Note 29.4.

The following are the amounts recognised in profit or loss:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Depreciation expense of right-of-use assets	2,694	4,092	184	184
Interest expense on lease liabilities	1,059	1,203	10	10
Expense relating to short term leases	1,222	2,223	-	-
Expense relating to low-value assets	22	5	2	2
Total amount recognised in profit or loss	<b>4,997</b>	<b>7,523</b>	<b>196</b>	<b>196</b>

The Group has applied MFRS 16: *Leases* and has elected to apply exemption for leases of premises, motor vehicle, factory equipment and office equipment that have a lease term of 12 months or less and leases of low-value assets. The lease payments are recognised as an expense on a straight-line basis over the lease term during the current financial year.

**NOTES TO THE FINANCIAL STATEMENTS** (Cont'd)

AS AT 31 DECEMBER 2024

**4. Right-of-use assets and lease liabilities (cont'd.)****4.2 Lease liabilities (cont'd.)**

The Group and the Company had total cash outflows for leases of RM4,939,000 and RM198,000, respectively (2023: RM7,702,000 and RM193,000, respectively).

**5. Investment property**

	<b>Note</b>	<b>Group</b>	
		<b>2024</b>	<b>2023</b>
		<b>RM'000</b>	<b>RM'000</b>
<b>Cost</b>			
At 1 January and 31 December		445	445
<b>Accumulated depreciation</b>			
At 1 January		112	103
Charge for the year (Note 22)		9	9
At 31 December		121	112
<b>Carrying amount</b>			
At 31 December		324	333

The following are recognised in profit or loss:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Direct operating expenses	1	1

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 5. Investment property (cont'd.)

#### Fair value information

The fair value of investment property is categorised as follows:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Residential quarter	566	549

#### Level 3 fair value

The following table shows the valuation technique used in the determination of fair value within Level 3, as well as the significant unobservable input used in the valuation model.

<b>Description of valuation technique and input used</b>	<b>Significant unobservable input</b>	<b>Inter-relationship between significant unobservable input and fair value measurement</b>
Sales comparison approach: Sales price of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot of comparable properties.	Price per square foot: (2024: RM343, 2023: RM333)	The estimated fair value would increase/(decrease) if the price per square foot is higher/(lower).

**NOTES TO THE FINANCIAL STATEMENTS** (Cont'd)

AS AT 31 DECEMBER 2024

**6. Intangible assets**

	Note	Goodwill RM'000	Contract values RM'000	Total RM'000
<b>Group</b>				
<b>Cost</b>				
<b>At 1 January 2023</b>		71,265	15,444	86,709
Effect of movements in exchange rates		2,327	654	2,981
<b>At 31 December 2023</b>		73,592	16,098	89,690
Effect of movements in exchange rates		(1,603)	(232)	(1,835)
<b>At 31 December 2024</b>		71,989	15,866	87,855
<b>Amortisation</b>				
<b>At 1 January 2023</b>		-	12,352	12,352
Amortisation for the year (Note 22)	6.1	-	1,381	1,381
Effect of movements in exchange rates		-	514	514
<b>At 31 December 2023</b>		-	14,247	14,247
Amortisation for the year (Note 22)	6.1	-	1,360	1,360
Effect of movements in exchange rates		-	(172)	(172)
<b>At 31 December 2024</b>		-	15,435	15,435
<b>Carrying amounts</b>				
At 31 December 2023		73,592	1,851	75,443
At 31 December 2024		71,989	431	72,420

**6.1 Amortisation**

Amortisation of contract values is recognised as "other expenses".

**6.2 Goodwill and contract values**

The aggregate carrying amounts of intangible assets allocated to each unit are as follows:

	Note	Group	
		2024 RM'000	2023 RM'000
<b>Goodwill</b>	6.2.1	71,989	73,592
<b>Contract values</b>			
Max Ease International Limited	6.2.2	-	919
PT Bintang Pesona Jagat	6.2.3	431	932
		431	1,851
		72,420	75,443

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 6. Intangible assets (cont'd.)

#### 6.2 Goodwill and contract values (cont'd.)

##### 6.2.1 Impairment testing of goodwill

The recoverable amount of goodwill was based on value in use calculations. The recoverable amount of the Asia Pacific CGU (i.e. Vietnam, Hong Kong and Indonesia) was higher than the carrying amount of the Asia Pacific CGU with a headroom of RM14.1 million and hence, no impairment loss was recognised during the year. The carrying amount of Asia Pacific CGU comprises of the goodwill, contract values, property, plant and equipment, and right of use assets.

Value in use in respect of the Asia Pacific CGU was determined by discounting the future cash flows generated from the continuing use of the Asia Pacific CGU and was based on the following key assumptions:

- (i) Cash flows were projected for 5 years based on the 1 year (2023: 1 year) base financial budget approved by the Board of Directors.
- (ii) Terminal value at end of year 5 is based on projected cash flow for year 5 discounted at the respective operating subsidiaries' post-tax discount rates.
- (iii) Tax rates are assumed to be:
  - statutory tax rates for subsidiaries in Vietnam and Indonesia; and
  - statutory tax rates of Singapore for subsidiary in Hong Kong given permanent establishment reported in Singapore.
- (iv) An anticipated revenue growth rate at 0.1% in 2025, between 2.3% to 2.4% in 2026 to 2029 and terminal growth rate at 2.4% (2023: -3.0% in 2024, 2.0% in 2025, and thereafter 3.0% from 2026 to 2028 and thereafter terminal growth rate at 2.4%) were used in the cash flows. The anticipated revenue growth for 2025 is derived based on discussions on production planning with the customers of the Group and thereafter based on external market data.
- (v) Pre-tax discount rate of 16.6% (2023: 16.8%) is based on each respective country's WACC rate, incorporating each respective country's risk premium, and an additional premium to factor in risk of cash flow projection inaccuracy.

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 6. Intangible assets (cont'd.)

#### 6.2 Goodwill and contract values (cont'd.)

##### 6.2.1 Impairment testing of goodwill (cont'd.)

- (vi) The Group is expected to successfully renew its rights to supply major customers' printed carton requirements upon the expiry of the agreements and to continue to supply over the projected period.

The calculation of value in use is most sensitive to the following assumptions:

Discount rate - An increase in the discount rates by 0.7% (2023: 0.6%) in Asia Pacific CGU would result in impairment.

Terminal growth rate - A reduction by 1.0% (2023: 1.3%) in the terminal growth rates would result in impairment.

##### 6.2.2 Contract value for the exclusive rights to supply printed cartons to British American Tobacco ("BAT") in several Asia Pacific locations, as detailed below:

On 18 March 2020, Max Ease International Limited ("MEIL") had entered into an agreement with British American Tobacco (Singapore) Pte Ltd, a subsidiary of British American Tobacco International (Holdings) B.V. ("BAT Group"), to extend its current supply agreement for printed carton requirements for the domestic and/or export markets in Malaysia, Singapore and Vietnam, for an additional 5 years from 1 January 2020 to 31 December 2024. This is the second extension since the original contract that was signed with BAT Group back in 2008.

The Group is currently finalising the extension of the contract that will extend the contract up to 31 December 2026.

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 6. Intangible assets (cont'd.)

#### 6.2 Goodwill and contract values (cont'd.)

6.2.3 The contract value is in relation to the exclusive rights to supply BAT's printed carton requirements in Indonesia.

On 3 November 2016, Tien Wah Press Holdings' 51% owned subsidiaries, MEIL and Max View Holdings Limited entered into a Conditional Sale and Purchase Agreement to acquire PT Bintang Pesona Jagat ("BPJ"). The proposed acquisition comes with a supply agreement to supply printed carton requirements for BAT Group in Indonesia for a period of 6 years commencing 1 January 2017 until 31 December 2022.

Subsequently, on 9 February 2023, BAT Group had agreed to extend its current supply agreement for printed carton requirements in Indonesia, for an additional 3 years commencing from 1 January 2023 to 31 December 2025.

### 7. Interests in subsidiaries

	<b>Company</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Investments in subsidiaries		
- Unquoted shares, at cost	102,275	102,275
Amounts due from subsidiaries	155,077	163,839
Less: Accumulated impairment loss	<u>(76,531)</u>	<u>(95,365)</u>
	<u>180,821</u>	<u>170,749</u>

The amount due from subsidiaries is unsecured and subject to interest of up to 7.10% (2023: 7.10%) per annum. The interests and principals are repayable at the discretion of the subsidiaries.

**NOTES TO THE FINANCIAL STATEMENTS** (Cont'd)

AS AT 31 DECEMBER 2024

**7. Interests in subsidiaries (cont'd.)**

The details of the subsidiaries are as follows:

Name of companies	Country of incorporation	Principal activities	Effective ownership interest	
			2024 %	2023 %
Tien Wah Press (Malaya) Sdn. Bhd. ("TWPM") (*)	Malaysia	Dormant	100	100
Tien Wah Properties Sdn. Bhd. ("TWProp") (*)	Malaysia	1. Investment holding and investment property holding. 2. To carry on such other incidental/auxiliary activities as may be necessary in connection with event management.	100	100
Subsidiary of TWProp: Tien Wah Press Services Sdn. Bhd. ("TWPS") (*)	Malaysia	Food and beverages, event management and investment holding	100	-
Alliance Print Technologies FZE ("APTFZE") (*)	United Arab Emirates	Packing and packaging material manufacturing	100	100
New Toyo Investment Pte. Ltd. ("NTIV") (*)	Singapore	Investment holding	100	100
Max Ease International Limited ("MEIL") (*)	Hong Kong	Investment holding and trading of cigarette packaging boxes	51	51
Subsidiary of MEIL: i. Anzpac Services (Australia) Pty. Ltd. ("Anzpac") (+)	Australia	Dormant	51	51
ii. Max View Holdings Limited ("MVHL") (+)	Hong Kong	Investment holding	51	51

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 7. Interests in subsidiaries (cont'd.)

The details of the subsidiaries are as follows: (cont'd.)

Name of companies	Country of incorporation	Principal activities	Effective ownership interest	
			2024 %	2023 %
iii.PT Bintang Pesona Jagat ("BPJ") (*)	Indonesia	Printing and supplies of printing products	51	51
iv.Max Ease International (SG) Pte. Ltd. ("MEIS") (*)	Singapore	Dormant	51	51
Subsidiary of NTIV:				
i. Alliance Print Technologies Co. Ltd. ("APT") (*)	Vietnam	Provision of printing services for tobacco packaging and paper services in general	100	100

\* Audited by member firms of Ernst & Young Global Limited.

+ Not audited by member firms of Ernst & Young Global Limited.

#### 7.1 Impairment on interest in subsidiaries

	Note	Company	
		RM'000	RM'000
At 1 January		(95,365)	(96,765)
Reversal for the year	22	18,834	1,400
At 31 December		<u>(76,531)</u>	<u>(95,365)</u>

The Company reviews the carrying value of interests in the subsidiaries at each financial year-end and recognises impairment loss or reversal of impairment loss based on recoverability of interests in subsidiaries.

Included in the carrying value of interests in subsidiaries are amounts due from subsidiaries amounting to RM155,077,000 (2023: RM163,839,000) as this amount is in substance part of the Company's investment in subsidiaries.

The management noted an indication of reversal of impairment with respect to the interest in a subsidiary in the Middle East as the subsidiary continues to generate positive operating cash flows. The Company has calculated the recoverable amount of the interest in the subsidiary to be RM67,847,000 (2023: RM55,799,000) based on value in use which was determined by discounting the future cash flows generated by the subsidiary and was based on the same key assumptions as disclosed in Note 3.1.

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 7. Interests in subsidiaries (cont'd.)

#### 7.1 Impairment on interest in subsidiaries (cont'd.)

As the Company's carrying value of interest in the subsidiary before reversal of impairment adjustment of RM49,451,000 (2023: RM54,399,000) was lower than the recoverable amount of the interest in this subsidiary, a reversal of impairment loss of RM18,396,000 (2023: RM1,400,000) was made.

The impairment assessment is sensitive to changes to the key assumptions and any significant adverse movement in these assumptions could impact the results of the impairment test.

Revenue growth - The revenue projection is based on management's estimate of new sales to be secured based on discussion with customers. A decrease in the forecasted revenue for 2025 by 1% would reduce the recoverable amount by RM5,360,000 (2023: RM1,520,000).

Discount rate - An increase in the discount rate by 1% would have reduce the recoverable amount by RM4,501,000 (2023: RM3,680,000).

Terminal growth rate - A reduction of 1% in the terminal growth rate would have reduce the recoverable amount by RM3,017,000 (2023: RM2,448,000).

Additionally, there was also a reversal of impairment on the carrying amount of the investment in TWPM as the Company's share of net asset in TWPM was higher than the carrying amount of the Company's investment in TWPM. Accordingly, management had performed an impairment assessment by determining the fair value less costs of disposal of the net assets of TWPM and has recognised a reversal of impairment of RM438,000.

#### 7.2 Non-controlling interests in subsidiaries

The subsidiaries that has non-controlling interests ("NCI") is as follows:

	MEIL and its subsidiaries ("MEIL Group")	
	2024	2023
NCI percentage of ownership interest and voting interest	49%	49%

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 7. Interests in subsidiaries (cont'd.)

#### 7.2 Non-controlling interests in subsidiaries (cont'd.)

	MEIL Group	
	2024	2023
	RM'000	RM'000
Carrying amount of NCI	46,579	45,667
Profit allocated to NCI	912	3,399

#### Summarised financial information before intra-group elimination

##### As at 31 December

Non-current assets	136,145	136,009
Current assets	96,047	99,758
Non-current liabilities	(95,653)	(103,521)
Current liabilities	(39,338)	(36,245)
Net assets	<u>97,201</u>	<u>96,001</u>

##### Year ended 31 December

Revenue	156,592	175,750
Profit for the year	6,300	2,030
Total comprehensive income	<u>1,200</u>	<u>6,505</u>

##### Cash flows generated from/(used in):

- operating activities	23,486	19,558
- investing activities	(19,992)	(34,643)
- financing activities	(6,094)	13,958
Net increase in cash and cash equivalents	<u>(2,600)</u>	<u>(1,127)</u>

#### 7.3 Restrictions and covenants imposed by banks

	Group	
	2024	2023
	RM'000	RM'000
Cash and cash equivalents	1,365	745
Other assets	115,862	105,185
	<u>117,227</u>	<u>105,930</u>

The above restrictions arise from the following:

The covenant of a bank restricts BPJ from declaring dividends without prior written consent of the bank.

**NOTES TO THE FINANCIAL STATEMENTS** (Cont'd)

AS AT 31 DECEMBER 2024

**8. Investments in joint ventures**

	Note	Group	
		2024 RM'000	2023 RM'000
At cost:			
Unquoted shares	8.1	47,097	43,430
Share of post-acquisition reserves		(8,615)	(6,565)
Elimination of unrealised profit		(5,000)	(5,000)
		<u>33,482</u>	<u>31,865</u>
		Company	
		2024 RM'000	2023 RM'000
Unquoted shares, at cost		6,430	6,430
Less: Accumulated impairment loss	8.2	(2,378)	(1,686)
		<u>4,052</u>	<u>4,744</u>

Details of the joint venture are as follows:

Name of companies	Country of incorporation	Principal activities	Effective ownership interest	
			2024 %	2023 %
<u>Held by the Company:</u>				
Toyo (Viet)-Dofico Print Packaging Co.,Ltd. ("TVDP")	Vietnam	Manufacture aluminium paper, paper core, board paper, tipping paper, plastic film and box printing	50	50
<u>Held by TWProp:</u>				
Lum Chang Tien Wah Property Sdn. Bhd. ("LCTW")	Malaysia	Property development and property investment	50	50
<u>Held by LCTW:</u>				
Gourmet Gateway Sdn. Bhd. ("GG")(*)	Malaysia	Investment holding	50	-
<u>Held by GG:</u>				
Songngu Vietnamese Cuisine Sdn.Bhd. ("SV")(*)	Malaysia	Food and beverages services	25	-
Somboon Thai Cuisine Sdn.Bhd. ("ST")(*)	Malaysia	Food and beverages services	25	-
Aegean Blue Cuisine Sdn.Bhd. ("AB")(*)	Malaysia	Food and beverages services	25	-
Eer Dun Hotpot Sdn.Bhd. ("EDH")(*)	Malaysia	Food and beverages services	25	-
<u>Held by APT:</u>				
C & A Packaging Company Limited ("C&A")	Vietnam	Production of paper packaging, printing packaging and other business activities	50	-

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 8. Investments in joint ventures (cont'd.)

Details of the joint venture are as follows: (cont'd.)

- \* On 19 March 2024, LCTW has incorporated GG. Subsequently, on 2 May 2024, GG entered into joint venture agreements with New Ocean World Fine Food City Sdn. Bhd. for the acquisition of 50% of the equity interest in SV, ST, AB, and EDH.

#### 8.1 Additional investment in joint ventures

	Note	Group	
		2024 RM'000	2023 RM'000
At 1 January		43,430	43,430
Addition		3,667	-
At 31 December		47,097	43,430

On 18 January 2024, APT entered into a joint venture agreement with Cat Loi Joint Stock Company for the establishment of a joint venture company in Vietnam, C&A. Accordingly, APT has subscribed to 50% of the charter capital of C&A for a total cash consideration of VND6,000,000,000 (equivalent to approximately RM1,166,678).

On 9 April 2024, TWProp subscribed to additional 2,500,000 Redeemable Non-Convertible Non-Cumulative Preference Share ("RNCPS") in LCTW for a cash consideration of RM2,500,000.

#### 8.2 Impairment on investment in a joint venture

	Note	Company	
		2024 RM'000	2023 RM'000
At 1 January		(1,686)	(1,686)
Charge for the year	22	(692)	-
At 31 December		(2,378)	(1,686)

On 14 July 2021, the Company had announced that TVDP had ceased its operation since 14 July 2021 and will be automatically liquidated as its Investment and Business License expired on 14 July 2021 in accordance with the Vietnam Law.

As at 31 December 2024, there was an impairment on the carrying amount of the investment in TVDP as the Company's share of net asset in TVDP was lower than the carrying amount of the Company's investment in TVDP. Accordingly, management had performed an impairment assessment by determining the fair value less costs of disposal of the net assets of TVDP and has recognised a impairment of RM692,000.

**NOTES TO THE FINANCIAL STATEMENTS** (Cont'd)

AS AT 31 DECEMBER 2024

**8. Investments in joint ventures (cont'd.)****Summarised financial information**

Group	2024			2023			
	TVDP RM'000	LCTW RM'000	C & A RM'000	Total RM'000	TVDP RM'000	LCTW RM'000	Total RM'000
<b>As at 31 December</b>							
Non-current assets	-	65,552	425	65,977	-	63,553	63,553
Current assets	7,210	787	3,204	11,201	7,413	675	8,088
Non-current liabilities	-	-	-	-	-	(13)	(13)
Current liabilities	-	(283)	(3,082)	(3,365)	(14)	(221)	(235)
Cash and cash equivalents	894	1,422	766	3,082	1,155	1,114	2,269
<b>Total net assets</b>	<b>8,104</b>	<b>67,478</b>	<b>1,313</b>	<b>76,895</b>	<b>8,554</b>	<b>65,108</b>	<b>73,662</b>
<b>Year ended 31 December</b>							
Loss and other comprehensive loss for the year	(221)	(2,630)	(820)	(3,671)	(1,544)	(977)	(2,521)
<b>Total comprehensive loss</b>	<b>(221)</b>	<b>(2,630)</b>	<b>(820)</b>	<b>(3,671)</b>	<b>(1,544)</b>	<b>(977)</b>	<b>(2,521)</b>

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 8. Investments in joint ventures (cont'd.)

#### Summarised financial information (cont'd.)

Group	2024			2023			
	TVDP RM'000	LCTW RM'000	C & A RM'000	Total RM'000	TVDP RM'000	LCTW RM'000	Total RM'000
Year ended 31 December (cont'd.)							
Included in the total comprehensive income are:							
Revenue	-	1,011	8,160	9,171	-	1,011	1,011
Depreciation and amortisation	-	(1,353)	(104)	(1,457)	-	(1,353)	(1,353)
Interest income	-	20	1	21	-	6	6
Interest expense	-	(1)	(3)	(4)	-	(1)	(1)
Income tax expense	-	(299)	(193)	(492)	-	(269)	(269)
<b>Reconciliation of net assets to carrying amount</b>							
<b>As at 31 December</b>							
Group's share of net assets	4,052	33,739	657	38,448	4,277	32,554	36,831
Elimination of unrealised profit	-	(5,000) *	-	(5,000)	-	(5,000) *	(5,000)
Unrecognised share of other comprehensive profit	34	-	-	34	34	-	34
Carrying amount in the statement of financial position	4,086	28,739	657	33,482	4,311	27,554	31,865

**NOTES TO THE FINANCIAL STATEMENTS** (Cont'd)

AS AT 31 DECEMBER 2024

**8. Investments in joint ventures (cont'd.)****Summarised financial information (cont'd.)**

Group	2024			2023			
	TVDP RM'000	LCTW RM'000	C & A RM'000	Total RM'000	TVDP RM'000	LCTW RM'000	Total RM'000
<b>Group's share of results for year ended 31 December</b>							
Group's share of loss	(111)	(1,315)	(410)	(1,836)	(772)	(489)	(1,261)
Group's share of other comprehensive income/(loss)	(114)	-	(100)	(214)	196	-	196
Group's share of total comprehensive income/(loss)	(225)	(1,315)	(510)	(2,050)	(576)	(489)	(1,065)

\* In the financial year ended 31 December 2024, due to Group's accounting policy and applying MFRS 128, *Investment in Associates and Joint Ventures*, the unrealised profit recognised by the Group of RM13.8 million (2023: RM13.8 million) attributable to the disposal of TWProp's land in the financial year ended 31 December 2016 has only eliminated up to the extent of the Group's cost of investment of RM5.0 million (2023: RM5.0 million) in LCTW.

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 9. Deferred tax assets/(liabilities)

#### Recognised deferred tax assets/(liabilities)

Deferred tax assets and liabilities are attributable to the following:

Group	Assets		Liabilities		Net	
	2024	2023	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Property, plant and equipment	916	1,375	(3,080)	(3,120)	(2,164)	(1,745)
Provisions	675	543	-	-	675	543
Contract assets	(84)	(55)	-	-	(84)	(55)
Net tax assets/(liabilities)	1,507	1,863	(3,080)	(3,120)	(1,573)	(1,257)

#### Movement in temporary differences during the year

Group	As at 1.1.2023		Recognised in profit or loss		Recognised other comprehensive income		As at 31.12.2024	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Property, plant and equipment	(1,511)	(556)	322	(1,745)	301	(2,164)		
Provisions	427	456	(340)	543	(425)	675		
Contract assets	(83)	31	(3)	(55)	2	(84)		
	(1,167)	(69)	(21)	(1,257)	(122)	(1,573)		

**NOTES TO THE FINANCIAL STATEMENTS** (Cont'd)

AS AT 31 DECEMBER 2024

**9. Deferred tax assets/(liabilities) (cont'd.)****Unrecognised deferred tax assets**

Deferred tax assets have not been recognised in respect of the tax losses carried forward because it is not probable that future taxable profit will be available for the Company and certain subsidiaries within the Group against which the Company and those subsidiaries within the Group can utilise the benefits therefrom.

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Unutilised tax losses	38,157	42,969	4,272	4,281
Unabsorbed capital allowances	2,517	2,517	-	-
Others	63	176	63	176
	<u>40,737</u>	<u>45,662</u>	<u>4,335</u>	<u>4,457</u>

Following the gazetting of the Finance Act 2021 on 31 December 2021 in Malaysia, the unutilised tax losses of the subsidiaries of the Group in Malaysia and the Company, can only be carried forward for a maximum period of ten consecutive years of assessment for offset against future aggregate of statutory income from Year of Assessment 2018. The following table shows the accumulated taxable loss allowances from the previous and current period of the subsidiaries of the Group in Malaysia and the Company:

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Unutilised tax losses</b>				
- Expire by 31 December 2028	13,005	13,344	759	768
- Expire by 31 December 2029	1,405	1,405	1,405	1,405
- Expire by 31 December 2030	2,028	2,028	2,028	2,028
- Expire by 31 December 2031	80	80	80	80
	<u>16,518</u>	<u>16,857</u>	<u>4,272</u>	<u>4,281</u>

**NOTES TO THE FINANCIAL STATEMENTS** (Cont'd)  
AS AT 31 DECEMBER 2024

**10. Trade and other receivables**

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Current</b>					
<b>Trade</b>					
Trade receivables	10.1	53,885	43,912	-	-
<b>Non-trade</b>					
Other receivables	10.2	15,934	13,157	7,288	7,509
Less: Allowance for expected credit loss		(3,232)	(3,211)	(3,232)	(3,211)
Other receivables, net		12,702	9,946	4,056	4,298
Subsidiaries	10.3	-	-	31,882	21,171
Deposits		1,090	3,158	2	3
Prepayments		491	1,937	47	57
		<u>68,168</u>	<u>58,953</u>	<u>35,987</u>	<u>25,529</u>
<b>Non-current</b>					
<b>Trade</b>					
Subsidiaries	10.3	-	-	5,584	3,921
<b>Non-trade</b>					
Prepayments		1,259	1,827	-	-
Other receivables		2,739	-	-	-
		<u>3,998</u>	<u>1,827</u>	<u>5,584</u>	<u>3,921</u>

**10.1 Trade receivables - Group**

Trade receivables with third parties are subject to the normal trade credit terms between 2 days to 140 days (2023: 2 days to 140 days).

**10.2 Current other receivables - Group and Company**

Included in other receivables of the Group and the Company is a deferred payment of RM4,051,944 (2023: RM4,277,000) granted to the Group's joint venture partner, Dong Nai Food Industrial Corporation ("DOFICO") following the sale of 50% interest in TVDP in 2015 which is to be settled within the next twelve months. Please refer to Note 32 to the financial statements for further details.

The reconciliation of movement in the impairment loss of other receivables is as follows:

	Group and Company	
	2024 RM'000	2023 RM'000
At 1 January	3,211	2,338
Charge for the financial year	108	777
Effect of movements in exchange rate	(87)	96
At 31 December	<u>3,232</u>	<u>3,211</u>

**NOTES TO THE FINANCIAL STATEMENTS** (Cont'd)

AS AT 31 DECEMBER 2024

**10. Trade and other receivables (cont'd.)****10.3 Amount due from subsidiaries - Company**

Amount due from subsidiaries are unsecured, subject to interest of up to 3.33% (2023: 5.81%) per annum and repayable on demand, except for an amount of RM5,584,000 (2023: RM3,921,000), subject to interest of 4.15% (2023: 4.15%) per annum which is expected to be repaid by the subsidiary progressively by 2026 (2023: 2026).

**11. Inventories**

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Raw materials and consumables (at cost)	47,365	40,784
Work-in-progress (at cost)	3,483	657
Finished goods (at lower of cost and net realisable value)	10,247	11,346
	<u>61,095</u>	<u>52,787</u>
Carrying amount of inventories pledged as security for bank borrowings (see Note 17)	<u>18,623</u>	<u>22,975</u>
Recognised in profit or loss:		
Inventories recognised as cost of sales	156,348	143,114
Write-down to net realisable value	35	72
Allowance for inventories obsolescence	377	202
Inventories written-off	<u>706</u>	<u>31</u>

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 12. Contract assets

	Group	
	2024	2023
	RM'000	RM'000
Contract assets	14,642	13,297

Contract assets primarily relate to the Group's rights to consideration for work completed on supply contracts but not yet billed at the reporting date. Typically, the amount will be billed within 30 days and payment is expected within 60 days.

### 13. Cash and bank balances

		Group		Company	
		2024	2023	2024	2023
	Note	RM'000	RM'000	RM'000	RM'000
Cash at bank and on hand		8,632	15,606	1,352	1,721
Short term deposit placed with licensed bank	13.1	-	2,718	-	2,718
		8,632	18,324	1,352	4,439

#### 13.1 Short term deposit placed with licensed bank

In prior year, the short term money market deposit of the Group and Company represents deposit with maturity period of 7 days and earns interests at the rate of 3.70% per annum.

### 14. Share capital

	2024		2023	
	Amount	Number	Amount	Number
	RM'000	of shares '000	RM'000	of shares '000
<b>Group and Company</b>				
Ordinary shares, issued and fully paid	156,187	144,743	156,187	144,743

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

In accordance with Section 74 of the Companies Act 2016 in Malaysia, the Company's shares no longer have a par or nominal value with effect from 31 January 2017.

**NOTES TO THE FINANCIAL STATEMENTS** (Cont'd)

AS AT 31 DECEMBER 2024

**15. Reserves**

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Non-distributable:</b>					
Translation reserve	15.1	38,013	45,596	-	-
Other reserve	15.2	618	585	-	-
<b>Distributable:</b>					
Retained profits		82,017	75,924	41,337	22,549
		<u>120,648</u>	<u>122,105</u>	<u>41,337</u>	<u>22,549</u>

**15.1 Translation reserve**

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

**15.2 Other reserve**

Other reserve comprises reserve for defined employee benefit obligations in respect of a foreign subsidiary company.

**16. Employee benefits****Retirement benefits and other employee benefits**

		Group	
		2024 RM'000	2023 RM'000
Total present value of unfunded obligations, representing liability for defined benefit obligations	16.1	1,792	1,556
Provision for annual leave	16.2	407	591
Total employee benefits		<u>2,199</u>	<u>2,147</u>

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 16. Employee benefits (cont'd.)

#### 16.1 Defined benefit obligation

One of the Group's subsidiaries, BPJ makes contributions to non-contributory defined benefit plans that provides pension for eligible employees upon retirement.

Calculation of liability for post-employment benefits as of 31 December 2024 is based on calculation performed by PT Padma Radya Aktuaria, an independent actuary as per its reports dated 3 February 2025 (2023: 20 February 2024). The assumptions are as follows:

	Group	
	2024	2023
Discount rate	7.3%	6.8%
Salary increase rate	6.0%	6.0%
Mortality table	TMI4	TMI4
Retirement age	58	58

The following table demonstrates the sensitivity to a reasonably possible change in discount rates, with all other variables held constant, of the obligation for post-employment and current service cost as of 31 December 2024 and 31 December 2023:

	Group 2024		Group 2023	
	Increase RM'000	Decrease RM'000	Increase RM'000	Decrease RM'000
Change in discount rate of 1%:				
Present value of employee benefit obligations	(148)	170	(136)	156
Change in salary increase rate of 1%:				
Present value of employee benefit obligations	174	(155)	159	(141)

The maturity profile of undiscounted define employee service entitlement as of 31 December 2024 and 31 December 2023 are as follow:

	Group	
	2024 RM'000	2023 RM'000
Within the next 1 year	74	29
Between 1 and 2 years	170	70
Between 2 and 5 years	687	635
Between 5 and 10 years	2,467	1,075
More than 10 years	30,144	17,732

**NOTES TO THE FINANCIAL STATEMENTS** (Cont'd)

AS AT 31 DECEMBER 2024

**16. Employee benefits (cont'd.)****16.1 Defined benefit obligation (cont'd.)**

The following table shows reconciliation from the opening balance to the closing balance for the net defined benefit liability and its components.

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Balance at 1 January	1,556	1,557
<b>Included in profit or loss</b>		
Current service cost, representing net retirement benefits expenses	542	416
<b>Included in other comprehensive income</b>		
Remeasurements gain of employee benefits	(149)	(408)
<b>Others</b>		
Benefits paid/used by the plan	(23)	(92)
Effect of movements in exchange rate	(134)	83
	(157)	(9)
Defined benefit obligations at 31 December	1,792	1,556

**16.2 Provision for annual leave**

In accordance with the United Arab Emirates Labour Law, the Group's subsidiary, APTF, makes contribution for employees who complete one or more year of continuous services.

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Balance at 1 January	591	489
Provision during the year	404	468
Utilisation during the year	(564)	(379)
Effect of movements in exchange rate	(24)	13
At 31 December	407	591

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 17. Loans and borrowings

#### Significant covenants

The revolving credits of the Group are subject to the fulfilment of the following covenants:

#### BPJ

- (i) BPJ shall not declare dividends for the year without prior written notification from the banks;
- (ii) Gearing of BPJ shall not exceed 2.5 times (2023: 2.5 times);
- (iii) Current ratio of BPJ at minimum of 1.0 times (2023: 1.0 times);
- (iv) Inventories of BPJ amounting to IDR 67.5 billion (2023: USD 5 million) are pledged to a bank;
- (v) Pledge over BPJ's Transaction Account in the amount of USD5 million;
- (vi) Property, plant and equipment of BPJ amounting to IDR85.477 billion were charged to the bank as security;
- (vii) BPJ's revolving credit is secured by USD5.88 million and IDR55.076 billion Corporate Guarantee provided by New Toyo International Holdings Ltd; and
- (viii) BPJ's revolving credit is secured by USD6.12 million and IDR57.324 billion Corporate Guarantee provided by the Company.

#### APT

- (i) Tangible net worth of APT to be maintained at not less than USD10 million (2023: USD10 million); and
- (ii) APT shall maintain adjusted leverage ratio of not more than 3 times.

**NOTES TO THE FINANCIAL STATEMENTS** (Cont'd)

AS AT 31 DECEMBER 2024

**18. Provision for liabilities**

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Balance at 1 January	295	284
Provision made	1	-
Unwinding of discount	7	7
Effect of movements in exchange rate	(22)	4
At 31 December	281	295
Analysed as:		
- Non-current	281	295

The provision for premises reinstatement and restoration cost was estimated based on the estimated costs for reinstatement and restoration to be incurred upon the expiry of the lease terms between 3 and 47 years and discounted using the risk-free rate applicable in the respective locations.

**19. Trade and other payables**

		<b>Group</b>		<b>Company</b>	
	<b>Note</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
		<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Current</b>					
<b>Trade</b>					
Trade payables					
Third parties		43,289	36,506	-	-
Related companies		6,321	156	-	-
	19.1	49,610	36,662	-	-
<b>Non-trade</b>					
Other payables		19,724	17,840	47	9
Accruals		5,289	6,328	687	781
Subsidiaries	19.2	-	-	29,588	29,934
Ultimate holding company	19.3	5,756	2,798	-	-
		30,769	26,966	30,322	30,724
		80,379	63,628	30,322	30,724

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 19. Trade and other payables (cont'd.)

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Non-current</b>					
<b>Non-trade</b>					
Ultimate holding company	19.3	65,094	59,645	-	-

#### 19.1 Trade payables and amount due to related companies

Trade payables are subject to the normal trade and credit terms.

#### 19.2 Amounts due to subsidiaries

Amounts due to subsidiaries are unsecured, subject to interest rate ranging up to 4.00% (2023: 4.00%) per annum and repayable on demand, except for an amount of RM8,588,601 (2023: RM8,396,623) which are interest free.

#### 19.3 Amounts due to ultimate holding company

The amounts due to ultimate holding company are unsecured and interest-free other than as follows:

	2024		2023	
	(per annum) %	RM'000	(per annum) %	RM'000
Current	5.35%	905	-	-
Non-current	3.99%	65,094	3.56	59,645

### 20. Revenue

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue from contracts with customers	276,770	270,384	-	-
Dividend income	-	-	9,038	9,312
	<u>276,770</u>	<u>270,384</u>	<u>9,038</u>	<u>9,312</u>

**NOTES TO THE FINANCIAL STATEMENTS** (Cont'd)

AS AT 31 DECEMBER 2024

**20. Revenue (cont'd.)****20.1 Revenue from contracts with customers**

For contracts that meet the no alternative use and the Group has rights to payment for work performed, revenue is recognised at a point in time upon completion of the manufacturing process even though it is prior to delivery of the completed finished goods.

Certain customers are given assurance warranties which assures the customer that the product meets the agreed-upon specifications, and includes the right to return and replace defective products. This is not accounted for as a separate performance obligation.

Further information on trade receivables and contract assets from contracts with customers are disclosed in Note 10 and Note 12, respectively.

**21. Finance (costs)/income**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Interest income:				
- subsidiaries	-	-	5,811	5,283
- others	34	145	18	134
	<u>34</u>	<u>145</u>	<u>5,829</u>	<u>5,417</u>
Interest expense:				
- subsidiaries	-	-	(691)	(716)
- term loans	-	(105)	-	-
- revolving credits	(356)	(108)	-	-
- ultimate holding company	(658)	(2,130)	-	-
- lease liabilities (Note 4.2)	(1,059)	(1,203)	(10)	(10)
- unwinding of discount on provision for liabilities	(7)	(7)	-	-
	<u>(2,080)</u>	<u>(3,553)</u>	<u>(701)</u>	<u>(726)</u>
Net finance (costs)/income	<u>(2,046)</u>	<u>(3,408)</u>	<u>5,128</u>	<u>4,691</u>

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 22. Profit before taxation

The following items have been charged/(credited) in arriving at profit before tax:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Amortisation of intangible assets (Note 6)	1,360	1,381	-	-
Auditors' remuneration:				
- audit fees				
Ernst & Young PLT	405	265	322	249
Overseas affiliates of EY				
Malaysia	395	401	-	-
Other auditors	64	59	-	-
- non-audit fees				
Ernst & Young PLT	22	18	22	18
Depreciation of:				
- property, plant and equipment (Note 3)	30,512	30,141	46	41
- right-of-use assets (Note 4)	2,694	4,092	184	184
- investment property (Note 5)	9	9	-	-
Written-off:				
Inventories (Note 11)	706	31	-	-
Allowance for inventories:				
obsolescence (Note 11)	377	202	-	-
Write down of inventories to net realisable value (Note 11)	35	72	-	-
Personnel expenses (including other key management personnel):				
- contributions to statutory pension funds	290	280	290	280
- wages, salaries and others	28,262	29,511	3,551	3,525

**NOTES TO THE FINANCIAL STATEMENTS** (Cont'd)

AS AT 31 DECEMBER 2024

**22. Profit before taxation (cont'd.)**

The following items have been charged/(credited) in arriving at profit before tax (cont'd.):

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Profit before taxation arrived at after charging (cont'd.):</b>				
Expenses related to employee benefits:				
- provision for long term service leave	542	416	-	-
- provision for annual leave	404	468	-	-
Total employee benefits	946	884	-	-
(Reversal of impairment)/ impairment of:				
- property, plant and equipment (Note 3)	(7,583)	(1,652)	-	-
- right-of-use asset (Note 4)	(780)	-	-	-
- interest in subsidiaries (Note 7.1)	-	-	(18,834)	(1,400)
- investment in a joint venture (Note 8.2)	-	-	692	-
Expected credit loss on other receivable (Note 10.2)	108	777	108	777
Foreign exchange loss/(gain):				
- realised	838	(2,547)	705	(2,596)
- unrealised	1,240	1,979	4,133	(4,197)
Expenses arising from leases:				
Expenses relating to short-term leases (Note 4)	1,222	2,223	-	-
Expenses relating to leases of low-value assets (Note 4)	22	5	2	2
Gain on disposal of property, plant and equipment	49	228	-	-
Gross dividend income from unquoted subsidiary (Note 20)	-	-	9,038	9,312

**NOTES TO THE FINANCIAL STATEMENTS** (Cont'd)

AS AT 31 DECEMBER 2024

**23. Other comprehensive (loss)/income**

<b>Group</b>	<b>Before tax RM'000</b>	<b>Tax expense (Note 9) RM'000</b>	<b>Net of tax RM'000</b>
<b>2024</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Remeasurements of employee benefits obligation	98	(33)	65
<b>Items that are or may be reclassified subsequently to profit or loss</b>			
Loss from foreign currency translation differences for foreign operations	(10,025)	(89)	(10,114)
	<u>(9,927)</u>	<u>(122)</u>	<u>(10,049)</u>
<b>2023</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Remeasurements of employee benefits obligation	420	(90)	330
<b>Items that are or may be reclassified subsequently to profit or loss</b>			
Gain from foreign currency translation differences for foreign operations	11,328	69	11,397
	<u>11,748</u>	<u>(21)</u>	<u>11,727</u>

**NOTES TO THE FINANCIAL STATEMENTS** (Cont'd)

AS AT 31 DECEMBER 2024

**24. Key management personnel compensation**

The key management personnel compensations are as follows:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<b>Directors of the Company</b>				
<b>Executive:</b>				
Remuneration	1,616	1,597	1,616	1,597
Other short-term employee benefits (including estimated monetary value of benefits-in-kind)	432	161	432	161
<b>Non-executive:</b>				
Fees	793	713	793	713
Other short-term employee benefits (including estimated monetary value of benefits-in-kind)	-	45	-	45
	<u>2,841</u>	<u>2,516</u>	<u>2,841</u>	<u>2,516</u>
<b>Directors of the Group entities</b>				
<b>Executive:</b>				
Remuneration	1,608	2,120	-	-
Other short-term employee benefits (including estimated monetary value of benefits-in-kind)	500	456	-	-
	<u>2,108</u>	<u>2,576</u>	<u>-</u>	<u>-</u>
<b>Other key management personnel:</b>				
Remuneration and short-term employee benefits	1,659	1,621	1,659	1,621
	<u>6,608</u>	<u>6,713</u>	<u>4,500</u>	<u>4,137</u>

Other key management personnel comprise persons other than the Directors of Group entities, having authority and responsibility for planning, directing and controlling the activities of the Group entities either directly or indirectly.

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 25. Taxation

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Current tax expense</b>				
Malaysian				
- current year	43	47	24	29
- prior year	14	49	14	49
	57	96	38	78
Overseas				
- current year	2,427	2,585	-	-
- prior year	(150)	180	-	-
	2,277	2,765	-	-
	2,334	2,861	38	78
<b>Deferred tax expense (Note 9)</b>				
Origination and reversal of temporary differences				
- current year	194	50	-	-
- prior year	-	19	-	-
	194	69	-	-
<b>Total income tax expense</b>	2,528	2,930	38	78

**NOTES TO THE FINANCIAL STATEMENTS** (Cont'd)

AS AT 31 DECEMBER 2024

**25. Taxation (cont'd.)**

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company is as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit before taxation	20,138	12,718	26,932	21,236
Income tax using Malaysian tax rate of 24%	4,833	3,052	6,464	5,097
Effect of tax rate in foreign jurisdictions	(1,351)	(35)	-	-
Non-deductible expenses	7,201	4,167	1,646	79
Income not subject to tax	(6,031)	(3,143)	(8,057)	(5,099)
(Over)/underprovision of income tax expense in prior years	(136)	229	14	49
Underprovision of deferred tax in prior years	-	19	-	-
Utilisation of previously unrecognised deferred tax assets	(1,988)	(1,359)	(29)	(48)
	<u>2,528</u>	<u>2,930</u>	<u>38</u>	<u>78</u>

**26. Earnings per ordinary share****Basic earnings per ordinary share**

The calculation of basic earnings per ordinary share at 31 December 2024 was based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares as follows:

	Group	
	2024 RM'000	2023 RM'000
Earnings for the year attributable to ordinary shareholders	<u>14,199</u>	<u>8,582</u>
Weighted average number of ordinary shares ('000) Issued ordinary shares at 1 January/31 December	<u>144,743</u>	<u>144,743</u>
Basic earnings per ordinary share (sen)	<u>9.81</u>	<u>5.93</u>

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 27. Dividends

	Sen per share (single-tier)	Total amount RM'000	Date of declaration	Date of payment
<b>2024</b>				
Interim 2024 ordinary	2.80	4,053	12 August 2024	30 October 2024
Final 2023 ordinary	2.80	<u>4,053</u>	22 April 2024	31 July 2024
		<u>8,106</u>		
<b>2023</b>				
Interim 2023 ordinary	2.80	4,053	10 August 2023	31 October 2023
Final 2022 ordinary	2.80	<u>4,053</u>	19 April 2023	31 July 2023
		<u>8,106</u>		

On 26 February 2025, the Directors recommended a final single-tier dividends in respect of the financial year ended 31 December 2024 of 2.8 sen per ordinary share totalling RM4,052,790 to be approved by the shareholders of the Company at the forthcoming Annual General Meeting.

The financial statements for the current financial year do not reflect these proposed dividends. Such dividends, if approved by the shareholders, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2025.

### 28. 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.

**NOTES TO THE FINANCIAL STATEMENTS** (Cont'd)

AS AT 31 DECEMBER 2024

**28. Operating segments (cont'd.)**

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.

**Segment assets**

The total of segment assets is measured based on all assets (including goodwill) as included in the internal management reports that are reviewed by the Board of Directors. Segment total assets are used to measure the return of assets.

**Segment liabilities**

The total of segment liabilities is measured based on all liabilities as included in the internal management reports that are reviewed by the Board of Directors.

**Segment capital expenditure**

Segment capital expenditure is the total cost incurred during the financial year to acquire property, plant and equipment, and intangible assets other than goodwill.

	Asia Pacific RM'000	Middle East RM'000	Total RM'000
<b>2024</b>			
<b>Reporting segment profit</b>	42,176	9,560	51,736
Included in the measure of segment profit are:			
Revenue from external customers	211,053	65,717	276,770
Not included in the measure of reporting segment profit but provided to Board of Directors:			
Depreciation and amortisation	(30,840)	(3,217)	(34,057)
Finance costs	(5,771)	(3,642)	(9,413)
Finance income	1,850	477	2,327
<b>Segment assets</b>	243,423	131,871	375,294
Included in the measure of segment assets are:			
Additions to non-current assets other than financial instruments and deferred tax assets	27,285	9,254	36,539
<b>Segment liabilities</b>	(200,255)	(187,179)	(387,434)

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 28. Operating segments (cont'd.)

	Asia Pacific RM'000	Middle East RM'000	Total RM'000
<b>2023</b>			
<b>Reporting segment profit</b>	45,794	7,174	52,968
Included in the measure of segment profit are:			
Revenue from external customers	207,756	62,628	270,384
Not included in the measure of reporting segment profit but provided to Board of Directors:			
Depreciation and amortisation	(32,665)	(2,475)	(35,140)
Finance costs	(5,231)	(4,687)	(9,918)
Finance income	1,743	-	1,743
<b>Segment assets</b>	262,449	110,053	372,502
Included in the measure of segment assets are:			
Additions to non-current assets other than financial instruments and deferred tax assets	25,953	24,409	50,362
<b>Segment liabilities</b>	(204,016)	(178,544)	(382,560)

### Reconciliation of reportable segment revenues, profit or loss, assets, liabilities and other material items

	Group	
	2024 RM'000	2023 RM'000
<b>Profit or loss</b>		
Total profit for reporting segments	51,736	52,968
Other non-reportable segments	30,875	25,660
Elimination of inter-segment profits	(32,379)	(27,270)
Depreciation and amortisation	(34,575)	(35,623)
Finance income	34	145
Finance costs	(2,080)	(3,553)
Reversal of impairment of property, plant and equipment	7,583	1,652
Reversal of impairment of right-of-use asset	780	-
Share of loss of joint ventures not included in reportable segments	(1,836)	(1,261)
Consolidated profit before taxation	20,138	12,718

**NOTES TO THE FINANCIAL STATEMENTS** (Cont'd)

AS AT 31 DECEMBER 2024

**28. Operating segments (cont'd.)****Reconciliation of reportable segment revenues, profit or loss, assets, liabilities and other material items (cont'd.)**

	External revenue (Note 20)	Depreciation and amortisation	Finance costs (Note 21)	Finance income (Note 21)	Segment assets (Note 21)	Segment liabilities (Note 21)	Investments in joint ventures (Note 8)	Additions to non-current assets (Note 3, 4.1 and 6)
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>2024</b>								
Total reportable segments	276,770	(34,057)	(9,413)	2,327	375,294	(387,434)	-	36,539
Other non-reportable segments	-	(518)	(835)	13,422	411,674	(43,206)	-	9,265
Elimination of inter-segment transactions or balances	-	-	8,168	(15,715)	(294,477)	261,563	33,482	-
Consolidated total	276,770	(34,575)	(2,080)	34	492,491	(169,077)	33,482	45,804
<b>2023</b>								
Total reportable segments	270,384	(35,140)	(9,918)	1,743	372,502	(382,560)	-	59,759
Other non-reportable segments	-	(483)	(738)	10,332	379,991	(31,410)	-	41
Elimination of inter-segment transactions or balances	-	-	7,103	(11,930)	(280,597)	266,033	31,865	-
Consolidated total	270,384	(35,623)	(3,553)	145	471,896	(147,937)	31,865	59,800

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 28. Operating segments (cont'd.)

#### Geographical segments

The printing segment is managed on a worldwide basis, but operate manufacturing facilities and sales offices in Vietnam, Indonesia, Middle East and Hong Kong.

In presenting information on the basis of geographical segments, segment revenue is based on geographical location of customers. Segment assets are based on the geographical location of the assets. The amounts of non-current assets do not include financial instruments (including investments in joint venture) and deferred tax assets.

	Revenue		Non-current assets	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<b>Geographical information</b>				
Singapore	62,066	73,566	-	-
Indonesia	108,919	84,951	74,122	73,284
Korea	6,915	18,414	-	-
Australasia	15,024	13,024	31	274
Malaysia	368	354	9,915	925
Vietnam	7,179	9,703	87,409	98,933
Hong Kong	-	-	56,940	59,383
Middle East	65,717	64,976	72,534	60,180
Other countries	10,582	5,396	-	-
	276,770	270,384	300,951	292,979

#### Major customers

The following is the major customers with revenue equal or more than 10% of the Group's total revenue:

	2024	2023
	RM'000	RM'000
All common control companies of:		
- BAT Group	164,291	171,873
- Philip Morris International Group	38,475	25,345
	202,766	197,218

**NOTES TO THE FINANCIAL STATEMENTS** (Cont'd)

AS AT 31 DECEMBER 2024

**29. Financial instruments****29.1 Categories of financial instruments**

The table below provides an analysis of financial instruments categorised at Amortised Cost.

	<b>Amortised Cost</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Financial assets</b>		
<b>Group</b>		
Trade and other receivables (excluding prepayments)	70,416	57,016
Cash and bank balances	8,632	18,324
	<u>79,048</u>	<u>75,340</u>
<b>Company</b>		
Trade and other receivables (excluding prepayments)	41,524	29,393
Cash and bank balances	1,352	4,439
	<u>42,876</u>	<u>33,832</u>
<b>Financial liabilities</b>		
<b>Group</b>		
Trade and other payables	(145,473)	(123,273)
Lease liabilities	(16,288)	(18,429)
	<u>(161,761)</u>	<u>(141,702)</u>
<b>Company</b>		
Trade and other payables	(30,322)	(30,724)
Lease liabilities	(514)	(143)
	<u>(30,836)</u>	<u>(30,867)</u>

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 29. Financial instruments (cont'd.)

#### 29.2 Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

#### 29.3 Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from the individual characteristics of each customer. The Company's exposure to credit risk arises principally from loans and advances to subsidiaries and financial guarantees given to banks for credit facilities granted to subsidiaries. There are no significant changes as compared to prior periods.

##### **Receivables and contract assets**

##### Risk management objectives, policies and processes for managing the risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit risk is minimised and monitored via strictly limiting the Group's associations to business partners with good credit rating. Credit evaluations are performed on all customers requiring credit over a certain amount.

At each reporting date, the Group assesses whether any of the receivables and contract assets are credit impaired.

The gross carrying amounts of credit impaired receivables and contract assets are written off (either partially or full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. Nevertheless, receivables and contract assets that are written off could still be subject to enforcement activities.

There are no significant changes as compared to previous year.

##### Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk from receivables is represented by the carrying amounts in the statements of financial position.

**NOTES TO THE FINANCIAL STATEMENTS** (Cont'd)

AS AT 31 DECEMBER 2024

**29. Financial instruments (cont'd.)****29.3 Credit risk (cont'd.)****Receivables and contract assets (cont'd.)**Concentration of credit risk

The exposure of credit risk for trade receivables as at the end of the reporting period by geographical location was as follows:

	Group	
	2024 RM'000	2023 RM'000
Singapore	9,905	10,008
Indonesia	25,740	18,541
Korea	844	3,288
Australasia	5,136	4,481
Malaysia	-	124
Vietnam	1,391	1,984
Middle East	7,435	4,011
Others	3,434	1,475
	53,885	43,912

At the end of the reporting period, there was no indication that the receivables will not be recoverable and there are two customers with balances amounting to 70.1% (2023: two customers amounting to 86.06%) of the Group's gross trade receivables.

Recognition and measurement of impairment loss

In managing credit risk of trade receivables, the Group manages its debtors and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances and to ensure that receivables that are neither past due nor impaired are stated at their realisable values. Any receivables having significant balances past due more than 90 days, which are deemed to have higher credit risk, are monitored individually.

The Group uses an allowance matrix to measure expected credit losses ("ECLs") of trade receivables.

Loss rates are based on actual credit loss experience over the past three years. The Group also considers differences between (a) economic conditions during the period over which the historical data has been collected, (b) current conditions and (c) the Group's view of economic conditions over expected lives of the receivables.

The significant portion of the Group's receivables are tobacco manufacturers. The Group assessed the risk of loss of these customers based on their past trend of payments and external credit ratings, where applicable. All of these customers have low risk of default.

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 29. Financial instruments (cont'd.)

#### 29.3 Credit risk (cont'd.)

##### Receivables and contract assets (cont'd.)

##### Recognition and measurement of impairment loss (cont'd.)

The following table provides information about the exposure to credit risk and ECLs for trade receivable and contract assets which are grouped together as they are expected to have similar risk nature.

Group	2024			2023		
	Gross-carrying amount RM'000	Loss allowance RM'000	Net balance RM'000	Gross-carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
Current	42,274	-	42,274	37,810	-	37,810
1 - 30 days	10,812	-	10,812	3,180	-	3,180
31 - 60 days	453	-	453	542	-	542
61 - 90 days	53	-	53	583	-	583
91 - 180 days	293	-	293	1,797	-	1,797
	<b>53,885</b>	<b>-</b>	<b>53,885</b>	<b>43,912</b>	<b>-</b>	<b>43,912</b>
Trade receivables	53,885	-	53,885	43,912	-	43,912
Contract assets	14,642	-	14,642	13,297	-	13,297
	<b>68,527</b>	<b>-</b>	<b>68,527</b>	<b>57,209</b>	<b>-</b>	<b>57,209</b>

**NOTES TO THE FINANCIAL STATEMENTS** (Cont'd)

AS AT 31 DECEMBER 2024

**29. Financial instruments (cont'd.)****29.3 Credit risk (cont'd.)****Receivables and contract assets (cont'd.)****Cash and cash balances**

The cash and bank balances are held with banks and financial institutions. As at the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

These banks and financial institutions have low credit risks. Hence, a loss allowance is not necessary.

**Financial guarantees**Risk management objectives, policies and processes for managing the risk

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to certain subsidiaries. The Company monitors the ability of the subsidiaries to service their loans on an individual basis.

As at 31 December 2024, the Group has no outstanding banking facilities.

Recognition and measurement of impairment loss

The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. The Company considers a financial guarantee to be credit impaired when:

- The subsidiary is unlikely to repay its credit obligation to the bank in full; or
- The subsidiary is continuously loss making and is having a deficit shareholders' fund.

The Company determines the probability of default of the guaranteed loans individually using internal information available.

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 29. Financial instruments (cont'd.)

#### 29.3 Credit risk (cont'd.)

##### **Inter-company loans and advances**

##### Risk management objectives, policies and processes for managing the risk

The Company provides unsecured loans and advances to subsidiaries. The Company monitors the ability of the subsidiaries to repay the loans and advances on an individual basis.

##### Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

Loans and advances provided are not secured by any collateral or supported by any other credit enhancements.

##### Recognition and measurement of impairment loss

Generally, the Company considers loans and advances to subsidiaries have low credit risk. The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. As the Company is able to determine the timing of payments of the subsidiaries' loans and advances when they are payable, the Company considers a subsidiary's loan or advance to be credit impaired when the subsidiary is unlikely to repay its loan or advance to the Company in full.

The Company determines the probability of default for these loans and advances individually using internal information available. No expected credit loss has been recognised for the amounts due from subsidiaries as they were deemed to be low credit risk.

#### 29.4 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's exposure to liquidity risk arises principally from its various payables, loans and borrowings.

The Group maintains a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 29. Financial instruments (cont'd.)

#### 29.4 Liquidity risk (cont'd.)

##### Maturity analysis

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments:

Group	Carrying amount RM'000	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000
<b>2024</b>						
<b>Non-derivative financial liabilities</b>						
Lease liabilities	16,288	17,735	2,268	2,765	2,180	10,522
Trade and other payables	145,473	148,223	80,431	21,714	46,078	-
	<u>161,761</u>	<u>165,958</u>	<u>82,699</u>	<u>24,479</u>	<u>48,258</u>	<u>10,522</u>
<b>2023</b>						
<b>Non-derivative financial liabilities</b>						
Lease liabilities	18,429	20,388	2,961	2,422	3,930	11,075
Trade and other payables	123,273	124,491	63,628	9,590	51,273	-
	<u>141,702</u>	<u>144,879</u>	<u>66,589</u>	<u>12,012</u>	<u>55,203</u>	<u>11,075</u>

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 29. Financial instruments (cont'd.)

#### 29.4 Liquidity risk (cont'd.)

##### Maturity analysis (cont'd.)

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments (cont'd.):

Company	Carrying amount RM'000	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000
<b>2024</b>					
<b>Non-derivative financial liabilities</b>					
Trade and other payables	30,322	31,003	31,003	-	-
Lease liabilities	514	576	186	210	180
	<u>30,836</u>	<u>31,579</u>	<u>31,189</u>	<u>210</u>	<u>180</u>
<b>2023</b>					
<b>Non-derivative financial liabilities</b>					
Trade and other payables	30,724	31,714	31,714	-	-
Lease liabilities	143	146	146	-	-
	<u>30,867</u>	<u>31,860</u>	<u>31,860</u>	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS** (Cont'd)

AS AT 31 DECEMBER 2024

**29. Financial instruments (cont'd.)****29.5 Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: foreign currency exchange risk and interest rate risk that will affect the Group's financial position or cash flows.

**(i) Foreign currency exchange risk**

The Group is exposed to foreign currency exchange risk on sales, purchases, receivables and borrowings that are denominated in a currency other than the respective functional currencies of the Group entities. The currencies giving rise to this risk are primarily United States Dollar ("USD"), United Arab Emirates Dirham ("AED"), Singapore Dollar ("SGD"), Indonesian Rupiah ("IDR") and Vietnamese Dong ("VND").

Exposure to foreign currency risk

The Group's exposure to foreign currency exchange risk, based on carrying amounts as at the end of the reporting period are as follows:

	USD RM'000	AED RM'000	IDR RM'000	VND RM'000	SGD RM'000
<b>Group</b>					
<b>2024</b>					
Trade and other receivables	60,539	1,525	21,575	3,062	-
Cash and bank balances	3,143	4,282	125	921	4
Trade and other payables	(101,428)	(3,569)	(27,392)	(10,450)	(3,195)
Lease liabilities	-	(12,000)	(3,127)	(10)	-
<b>Net exposure</b>	<b>(37,746)</b>	<b>(9,762)</b>	<b>(8,819)</b>	<b>(6,477)</b>	<b>(3,191)</b>
	USD RM'000	AED RM'000	EUR RM'000	IDR RM'000	VND RM'000
<b>2023</b>					
Trade and other receivables	44,765	933	-	21,038	7,194
Cash and bank balances	15,056	1,947	-	742	302
Trade and other payables	(84,197)	(5,784)	(3,176)	(18,805)	(9,870)
Lease liabilities	-	(12,706)	-	(5,538)	(44)
<b>Net exposure</b>	<b>(24,376)</b>	<b>(15,610)</b>	<b>(3,176)</b>	<b>(2,563)</b>	<b>(2,418)</b>

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 29. Financial instruments (cont'd.)

#### 29.5 Market risk (cont'd.)

##### (i) Foreign currency exchange risk (cont'd.)

###### Currency risk sensitivity analysis

The following table demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in the following material foreign currencies:

	Decrease in profit before tax 2024 RM'000	Decrease in profit before tax 2023 RM'000
USD/RM - strengthened 10% (2023: 10%)	(3,775)	(2,438)
AED/RM - strengthened 10% (2023: 10%)	(976)	(1,561)
IDR/RM - strengthened 10% (2023: 10%)	(882)	(256)
EUR/RM - strengthened 10% (2023: 10%)	-	(318)
VND/RM - strengthened 10% (2023: 10%)	(648)	(242)
SGD/RM - strengthened 10% (2023: 10%)	(319)	-
	(3,775)	(2,438)

The weakening of the currencies at a similar rate above will result in an equal increase in the opposite direction.

##### (ii) Interest rate risk

The Group's fixed rate borrowings are exposed to a risk of change in their fair values due to changes in interest rates. The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Short-term receivables and payables are not significantly exposed to interest rate risk.

###### Exposure to interest rate risk

The interest rate profile of the Group's and the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Fixed rate instruments</b>				
Financial assets	-	2,718	36,364	27,255
Financial liabilities	(65,999)	(59,645)	(20,999)	(21,537)
	(65,999)	(56,927)	15,365	5,718

**NOTES TO THE FINANCIAL STATEMENTS** (Cont'd)

AS AT 31 DECEMBER 2024

**29. Financial instruments (cont'd.)****29.6 Fair value of financial instruments****(i) Fair value of financial instruments that are carried at fair value**

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

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Significant unobservable inputs - Level 3</b>		
<b>Non-financial asset:</b>		
Asset for which fair value is disclosed:		
Investment property (Note 5)	566	549

There have been no transfers between Level 1, Level 2 and Level 3 fair value measurements during the financial years ended 31 December 2024 and 31 December 2023.

Fair value is determined based on recent transaction values in the location and category of property being valued at the reporting date.

**(ii) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value**

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

	<b>Note</b>
Trade and other receivables (current and non-current)	10
Cash and bank balances	13
Trade and other payables (current and non-current)	19

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date except for those that are estimated by discounting expected cash flows at weighted average rates of the lenders as detailed in the respective notes.

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 30. Capital management

The Group's objectives when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investors, creditors and market confidence and to sustain future development of the business. The Directors monitor and are determined to maintain an optimal debt-to-equity ratio that complies with debt covenants and regulatory requirements, if any.

The debt-to-equity ratios were as follows:

	Note	Group	
		2024 RM'000	2023 RM'000
Lease liabilities	4	16,288	18,429
Amount due to ultimate holding company (New Toyo International Holdings Ltd)	19	70,850	62,443
Less: Cash and bank balances	13	(8,632)	(18,324)
Net debt		78,506	62,548
 Total equity		 323,414	 323,959
 Debt-to-equity ratio		 24%	 19%

There was no change in the Group's approach to capital management during the financial year.

### 31. Capital and other commitments

	Group	
	2024 RM'000	2023 RM'000
<b>Capital expenditure commitments</b>		
<b>Property, plant and equipment</b>		
Contracted but not provided for:		
Property, plant and equipment	8,985	3,967

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 32. Contingencies

The Directors are of the opinion that provisions are not required in respect of these matters, as it is remote that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement.

#### Joint venture with TVDP

The Company had in the past given a performance guarantee to TVDP and the details are as follows:

In accordance with the agreement, if TVDP suffers losses or the profits received by DOFICO from TVDP within thirty-six months as of the Commencement Date is less than 20% of the Purchase Price, DOFICO at its own discretion shall:

- (a) continue the Joint Venture Agreement and extend the payment timeline for the Purchase Price until the profits received from TVDP are sufficient for DOFICO to pay the Purchase Price to the Company; or
- (b) have the right to sell to the Company the entire of its Sale Capital Contribution at the reselling price being the remaining amount after the Purchase Price minus outstanding payments for the Purchase Price that have not been paid by DOFICO to the Company at the time of actual payment of re-selling price (the "Re-selling Price"). In this case, the Company is obligated to re-purchase the Capital Contribution of DOFICO in whole; or
- (c) exercise the put option calling for the Company to purchase its Sale Capital Contribution in whole at the Re-selling Price. The Company commits to buy back the Capital Contribution of DOFICO in case DOFICO exercises its put option.

On 20 March 2018, the Company had announced that the Parties (TWPH, DOFICO and TVDP are collectively referred to as "the Parties") entered into a termination agreement ("Termination Agreement") to mutually agreed to terminate the joint venture agreement ("JVA") dated 24 May 2015 with effect from the date of the execution of the Termination Agreement and Transfer Contract whereby 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").

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 32. Contingencies (cont'd.)

#### Joint venture with TVDP (cont'd.)

The joint venture relationship was terminated due to the fact that DOFICO had failed to comply with the agreed minimum printed carton volumes of tobacco packaging as set out in the JVA, hence, the aforesaid challenge had affected the operations of TVDP, which had led to continuous losses for TVDP for the financial year ended 31 December 2016. In order to protect the shareholders' interest and to ensure risk management, the Parties had mutually agreed to terminate the JVA.

Pursuant to the JVA, DOFICO at its own discretion, has the right to sell to TWPH its entire Share Capital Contribution at the Re-selling Price being the remaining amount after the Initial Purchase Price less outstanding payments for the Initial Purchase Price that have not been paid by DOFICO to TWPH at the time of actual payment of Re-selling Price. In this case, TWPH is obligated to re-purchase the Capital Contribution of DOFICO in whole. Taking into account the estimated net proceeds from the termination of the JVA, the Group and the Company has recognised an impairment loss of RM108,414 (2023: RM777,000) for the amount owing from DOFICO. TVDP has commenced liquidation since the financial year ended 31 December 2022 and the termination of the JVA is expected to be completed upon finalisation of liquidation.

### 33. Related parties

#### Identity of related parties

For the purposes of these financial statements, parties are considered to be related to the Group or the Company if the Group or the Company 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 or the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include all the Directors of the Group, and certain members of senior management of the Group.

**NOTES TO THE FINANCIAL STATEMENTS** (Cont'd)

AS AT 31 DECEMBER 2024

**33. Related parties (cont'd.)****Identity of related parties (cont'd.)**

The related party transactions of the Group and the Company are shown below, other than key management personnel compensation (see Note 24) and other balances relating to receivable and payable contained in Note 10 and 19.

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<b>Ultimate holding company</b>				
Management fees expense	2,980	2,901	-	-
Interest expense	2,235	2,130	-	-
<b>Related companies</b>				
Sales	(15,034)	(21,805)	-	-
Purchases	3,536	3,834	-	-
Rental of office and warehouse expenses	956	816	-	-
Sales of scrap paper	(1,488)	(1,855)	-	-
Exchange of foreign currencies	546	-	-	-
Purchase of plant and equipment	3,870	-	-	-
Administrative expenses	4	-	-	-
<b>Subsidiaries</b>				
Dividend income	-	-	(9,038)	(9,312)
Interest expense	-	-	691	716
Interest income	-	-	(5,811)	(5,283)
Management fees income	-	-	(5,996)	(5,867)
Rental of building	-	-	193	191
<b>Joint venture companies</b>				
Sales	(48)	-	-	-
Purchases	1	-	-	-
Rental expenses	-	1,138	-	-
Purchase plant & equipment	-	10,963	-	-

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31 DECEMBER 2024

### 34. Comparatives

Certain comparatives were reclassified to conform with current financial year's presentation.

The effects of prior year reclassification on the Group's statement of financial position as at 1 January 2023 are as follows:

	<b>As previously stated RM'000</b>	<b>Adjustment RM'000</b>	<b>As restated RM'000</b>
<b><u>Statement of financial position</u></b>			
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	173,440	(2,863)	170,577
Right-of-use assets	9,864	2,863	12,727

The effects of prior year reclassification on the Group's statement of financial position as at 31 December 2023 are as follows:

	<b>As previously stated RM'000</b>	<b>Adjustment RM'000</b>	<b>As restated RM'000</b>
<b><u>Statement of financial position</u></b>			
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	201,440	(2,893)	198,547
Right-of-use assets	15,763	2,893	18,656

# ANALYSIS OF SHAREHOLDINGS

AS AT 2 APRIL 2025

Total number of Issued Shares	:	144,742,500
Class of Shares	:	Ordinary Shares
Voting Right	:	One vote per ordinary share

Size of Shareholdings	No. of Shareholders / Depositor	% of Shareholders / Depositor	No. of Shares held	% of Issued Capital
1-99	72	3.11	1,413	0.00
100-1000	260	11.23	150,475	0.10
1,001-10,000	1,386	59.87	5,974,121	4.13
10,001-100,000	519	22.42	14,177,910	9.80
100,001-7,237,124	76	3.28	45,354,381	31.33
7,237,125-AND ABOVE	2	0.09	79,084,200	54.64
<b>TOTAL :</b>	<b>2,315</b>	<b>100.00</b>	<b>144,742,500</b>	<b>100.00</b>

## SUBSTANTIAL SHAREHOLDERS AS PER THE REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 2 APRIL 2025

Name of Substantial Shareholder	Direct		Indirect	
	No. of Shares	% of Issued Capital	No. of Shares	% of Issued Capital
Singapore Pacific Investments Pte Ltd	43,688,700	30.18	-	-
Tien Wah Holdings (1990) Sdn Bhd	35,395,500	24.45	-	-
New Toyo Lamination (M) Pte Ltd	-	-	35,395,500*	24.45
New Toyo International Holdings Ltd	-	-	79,084,200**	54.64
Yen Wen Hwa (Ngan Tzee Manh)	-	-	79,084,200#	54.64
Lu Le Nhi	-	-	79,084,200##	54.64
Yen & Son Holdings Pte Ltd	-	-	79,084,200^	54.64

\* Deemed interested by virtue of its shareholdings in Tien Wah Holdings (1990) Sdn Bhd pursuant to Section 8(4) of the Companies Act 2016

\*\* Deemed interested by virtue of its shareholdings in

i) Singapore Pacific Investments Pte Ltd, its wholly-owned subsidiary; and

ii) Tien Wah Holdings (1990) Sdn Bhd via its wholly-owned subsidiary, New Toyo Lamination (M) Pte Ltd pursuant to Section 8(4) of the Companies Act 2016

# Deemed interested by virtue of his shareholdings in Yen & Son Holdings Pte Ltd and New Toyo International Holdings Ltd pursuant to Section 8(4) of the Companies Act 2016

## Deemed interested through shares held by her spouse, Yen Wen Hwa and her shareholdings in Yen & Son Holdings Pte Ltd and New Toyo International Holdings Ltd pursuant to Section 8(4) of the Companies Act 2016

^ Deemed interested by virtue of its shareholdings in New Toyo International Holdings Ltd pursuant to Section 8(4) of the Companies Act 2016

## ANALYSIS OF SHAREHOLDINGS (Cont'd)

AS AT 2 APRIL 2025

### DIRECTORS' INTERESTS AS PER REGISTER OF DIRECTORS' SHAREHOLDING AS AT 2 APRIL 2025

Name of Director	Direct Interest		Indirect Interest	
	No. of Shares	% of Issued Capital	No. of Shares	% of Issued Capital
Yen Wen Hwa (Ngan Tzee Manh)	-	-	79,084,200*	54.64
Angela Heng Chor Kiang	-	-	-	-
Lee Chee Whye	-	-	-	-
Tung Kum Hon	-	-	-	-
John David Cambridge	-	-	-	-
Dr Ong Eng Leng @ Ong Eng Lin	-	-	-	-
YM Tengku Djan Ley Bin Tengku Mahaleel	-	-	-	-

\* *Deemed interested by virtue of his shareholdings in Yen & Son Holdings Pte Ltd and New Toyo International Holdings Ltd pursuant to Section 8(4) of the Companies Act 2016*

**ANALYSIS OF SHAREHOLDINGS** (Cont'd)

AS AT 2 APRIL 2025

**THIRTY LARGEST SHAREHOLDERS/DEPOSITORS AS AT 2 APRIL 2025**

Name of Shareholders/Depositors		No. of Shares	% of Issued Capital
1	Singapore Pacific Investments Pte Ltd	43,688,700	30.18
2	Tien Wah Holdings (1990) Sdn Bhd	35,395,500	24.45
3	Kam Loong Mining Sdn Bhd	7,218,000	4.99
4	Foo Khen Ling	7,123,000	4.92
5	Ang Teow Cheng & Sons Sdn Bhd	3,000,000	2.07
6	Ang Seng Chin	2,600,000	1.79
7	Yap Ah Fatt	1,861,000	1.28
8	Lim Khuan Eng	1,550,000	1.07
9	Tan Thiam Hin	1,474,000	1.02
10	Teo Kwee Hock	1,184,200	0.82
11	Lee Kim Lewi	810,000	0.56
12	Lim Kian Huat	807,000	0.56
13	Liew Khee Chong	800,100	0.55
14	Yong Kim Siong	781,800	0.54
15	Ang Siang Loong	672,800	0.46
16	Eu Soon Keat	655,400	0.45
17	Lim Seng Qwee	653,020	0.45
18	Citigroup Nominees (Asing) Sdn Bhd Exempt An for OCBC Securities Private Limited (Client A/C-NR)	647,951	0.45
19	CIMB Group Nominees (Asing) Sdn Bhd Exempt An for DBS Bank Ltd (SFS)	571,400	0.39
20	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Lam Sing Poh	530,000	0.37
21	Ang Civics	500,000	0.35
22	Ang Louise	500,000	0.35
23	Ang Mary	500,000	0.35
24	Ang Shuang Shuang	500,000	0.35
25	Eu Soon Keat	500,000	0.35
26	UOB Kay Hian Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Teo Siew Lai	450,000	0.31
27	Ang Yee Yen	410,000	0.28
28	Chan Heng Koon	372,000	0.26
29	Low Beng Hong	360,950	0.25
30	Key Development Sdn. Berhad	335,250	0.23
<b>TOTAL</b>		<b>116,452,071</b>	<b>80.45</b>

**ANALYSIS OF SHAREHOLDINGS** (Cont'd)

AS AT 2 APRIL 2025

**BREAKDOWN OF SHAREHOLDINGS  
AS AT 2 APRIL 2025**

Type of ownership	No. of Shareholders	No. of Shares	% of Issued Capital
<b>Malaysian Individual</b>			
Bumiputra	74	217,543	0.15
Chinese	1,879	45,770,588	31.62
Indian	34	218,791	0.15
Other Races	4	26,850	0.02
Subtotal	1,991	46,233,772	31.94
<b>Malaysian Corporate</b>			
Bumiputra	1	100	0.00
Non-Bumiputra	32	12,427,443	8.59
Subtotal	33	12,427,543	8.59
<b>Foreign Individual</b>			
China	2	95,000	0.07
India	1	500	0.00
Permanent Resident of Malaysia	6	18,800	0.01
Singapore	20	1,201,350	0.83
United States of America	1	3,000	0.00
Subtotal	30	1,318,650	0.91
<b>Foreign Corporate</b>			
Singapore	1	43,688,700	30.18
Malaysia	2	35,410,800	24.47
Subtotal	3	79,099,500	54.65
<b>Nominee Company</b>			
Malaysian Bumiputra Beneficiaries	105	2,897,540	2.00
Malaysian Non-Bumiputra Beneficiaries	116	1,283,605	0.89
Foreign Beneficiaries	37	1,481,890	1.02
Subtotal	258	5,663,035	3.91
<b>Grand Total</b>	<b>2,315</b>	<b>144,742,500</b>	<b>100.00</b>

# LIST OF PROPERTIES

The properties held by the TWPB Group as at 31 December 2024 are as follows:

Location	Tenure	Land area / Built-up area (square feet)	Remaining Lease Period / Expiry Date	Description/ Existing Use	Net Book Value RM'000	Age of Building	Date of Acquisition
Plot No.S30605 P.O. Box 263919 Jafza South, Jebel Ali, Dubai, United Arab Emirates	Leasehold	68,932 / 45,611	11 Years / 5-8-2036	Office / Factory bearing address Plot No. S60305 Jafza South, Jebel Ali, Dubai, United Arab Emirates	8,045	9 years	6-8-2016
Plot No.S40313 P.O. Box 263919 Jebel Ali, Dubai, United Arab Emirates	Leasehold	76,359 / 39,328	18 Years / 4-4-2043	Office / Factory bearing address Plot No. S40313 Jebel Ali, Dubai, United Arab Emirates	7,709	2 years	5-4-2023
Lot 24, Section 14, Municipality of Petaling Jaya, Selangor Darul Ehsan	Leasehold	1,658 / 2,064	49 Years / 22-7-2074	Residential quarters bearing address No. 79 Jalan 14/20 Petaling Jaya, Selangor Darul Ehsan, Malaysia	355	50 years	1-9-2004
PT8, Section 14, Municipality of Petaling Jaya, Selangor Darul Ehsan	Leasehold	1,650 / 2,276	38 Years / 10-1-2063	Residential quarters bearing address No. 8 Jalan 14/28 Petaling Jaya, Selangor Darul Ehsan, Malaysia	324	49 years	24-5-2006
Lot 307, 308, 309 Vietnam – Singapore Industrial Park	Leasehold	409,029 / 233,234	29 Years / 8-8-2054	Office / Factory bearing address 38 Huu Nghi Street, Vietnam – Singapore Industrial Park, Vietnam	10,728	19 years	10-1-2005

# ADMINISTRATIVE GUIDE

FOR TIEN WAH PRESS HOLDINGS BERHAD'S  
TWENTY-NINTH ANNUAL GENERAL MEETING ("30<sup>TH</sup> AGM")

Date and Time	: Tuesday, 27 May 2025 at 10.00 a.m.
Venue	: Pacific Grand Ballroom, New Ocean World Fine Food City, No. 15, Jalan 19/1, Seksyen 19, 46300 Petaling Jaya, Selangor Darul Ehsan, Malaysia

## FORM(S) OF PROXY

Shareholders are encouraged to attend, participate and vote at the 30<sup>th</sup> AGM of Tien Wah Press Holdings Berhad ("the Company"). If you wish to personally attend at the 30<sup>th</sup> AGM, please do not appoint any proxy(ies). You will not be allowed to participate at the meeting together with a proxy appointed by you.

If a shareholder is unable to attend the 30<sup>th</sup> AGM on Tuesday, 27 May 2025, he/she can appoint a proxy or the Chairman of the meeting as his/her proxy to attend and vote in his/her stead. The appointment of proxy may be made in a hard copy form or by electronic means, not less than forty-eight (48) hours before the time for holding the AGM or at any adjournment thereof, as follows: -

### (i) In hard copy form

In the case of an appointment made in hard copy form, the original proxy form shall be deposited at the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or, alternatively at the drop-in box provided at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W. P. Kuala Lumpur, Malaysia.

### (ii) By electronic means

The procedures to lodge your Form of Proxy electronically via Tricor's TIIH Online website are summarised below:

Procedure	Action
<b>i. Steps for Individual Members</b>	
Register as a User with <b>TIIH Online</b>	<ul style="list-style-type: none"> <li>Using your computer, please access the website at <a href="https://tiih.online">https://tiih.online</a>. Register as a user under the "e-Services". Select the "<b>Sign Up</b>" button and followed by "<b>Create Account by Individual Holder</b>". Please do refer to the tutorial guide posted on the homepage for assistance.</li> <li>If you are already a user with <b>TIIH Online</b>, you are not required to register again.</li> </ul>
Proceed with submission of Form of Proxy	<ul style="list-style-type: none"> <li>After the release of the Notice of Meeting by the Company, login with your username (i.e. email address) and password.</li> <li>Select the corporate event: "<b>TIEN WAH PRESS 30<sup>TH</sup> AGM – Submission of Proxy Form</b>".</li> <li>Read and agree to the Terms &amp; Conditions and confirm the Declaration.</li> <li>Insert your CDS account number and indicate the number of shares for your proxy(s) to vote on your behalf.</li> <li>Appoint your proxy(s) and insert the required details of your proxy(s) or appoint Chairman as your proxy.</li> <li>Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide your vote.</li> <li>Review and confirm your proxy(s) appointment.</li> <li>Print Form of Proxy for your record.</li> </ul>

## ADMINISTRATIVE GUIDE (Cont'd)

### FOR TIEN WAH PRESS HOLDINGS BERHAD'S TWENTY-NINTH ANNUAL GENERAL MEETING ("30<sup>TH</sup> AGM")

Procedure	Action
<b>ii. Steps for Corporation or Institutional Members</b>	
Register as a User with <b>TIIH Online</b> website	<ul style="list-style-type: none"> <li>• Access <b>TIIH Online</b> website at <a href="https://tiih.online">https://tiih.online</a></li> <li>• Under e-Services, the authorised or nominated representative of the corporation or institutional member selects "<b>Create Account by Representative of Corporate Holder</b>".</li> <li>• Complete the registration form and upload the required documents.</li> <li>• Registration will be verified, and you will be notified by e-mail within one (1) to two (2) working days.</li> <li>• Proceed to activate your account with the temporary password given in the e-mail and re-set your own password.</li> </ul> <p>Note: The representative of a corporation or institutional member must register as a user in accordance with the above steps before he/she can subscribe to this corporate member electronic proxy submission. Please contact our Share Registrar if you need clarifications on the user registration.</p>
Proceed with submission of Form of Proxy	<ul style="list-style-type: none"> <li>• Login to <b>TIIH Online</b> website at <a href="https://tiih.online">https://tiih.online</a>.</li> <li>• Select the corporate exercise name: "<b>TIEN WAH PRESS 30<sup>TH</sup> AGM – Submission of Proxy Form</b>".</li> <li>• Agree to the Terms &amp; Conditions and Declaration.</li> <li>• Proceed to download the file format for "Submission of Proxy Form" in accordance with the Guidance Note set therein.</li> <li>• Prepare the file for the appointment of proxies by inserting the required data.</li> <li>• Submit the duly completed proxy appointment file.</li> <li>• Select "Submit" to complete your submission.</li> <li>• Print the confirmation report of your submission for your record.</li> </ul>

A member who wishes to appoint a corporate representative/attorney to attend and vote at the 30<sup>th</sup> AGM must deposit their original certificate of appointment of corporate representative under seal/power of attorney to the Share Registrar's Office of the Company not later than Sunday, 25 May 2025 at 10.00 a.m.

#### GENERAL MEETING RECORD OF DEPOSITORS ("ROD")

Only a depositor whose name appears on the **ROD as at 20 May 2025** shall be entitled to attend, participate, speak and vote at the 30<sup>th</sup> AGM or appoint proxies/corporate representatives/attorneys to attend, participate, speak and vote on his/her behalf.

#### POLL VOTING

The Voting at the 30<sup>th</sup> AGM will be conducted by poll in accordance with Paragraph 8.29A of Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

During this 30<sup>th</sup> AGM, the Poll Administrator will brief on the voting procedures. The voting session will commence as soon as the Chairman calls for the poll to be opened.

Upon completion of the voting session for the 30<sup>th</sup> AGM, the Scrutineers will verify and announce the poll results followed by the Chairman's declaration whether the resolutions put to vote are successfully carried or not.

## **ADMINISTRATIVE GUIDE** (Cont'd) FOR TIEN WAH PRESS HOLDINGS BERHAD'S TWENTY-NINTH ANNUAL GENERAL MEETING ("30<sup>TH</sup> AGM")

### **REGISTRATION**

- a) Registration will start at 9.00 a.m. in Pacific Grand Ballroom, New Ocean World Fine Food City, No. 15, Jalan 19/1, Seksyen 19, 46300 Petaling Jaya, Selangor Darul Ehsan, Malaysia.
- b) Please present your original MyKad/passport to the registration staff for verification.
- c) Upon verification, you are required to write your name and sign the attendance list placed on the registration table.
- d) You will be given an identification wristband with a personalised passcode upon registration and only be allowed to enter the meeting hall if you are wearing the identification wristband. Please retain the identification wristband for voting. There will be no replacement in the event you lose or misplace the identification wristband.
- e) If you are attending the meeting as a member as well as a proxy, you will be registered once and will be given only one identification wristband to enter the meeting hall.
- f) No person will be allowed to register on behalf of another person even with the original MyKad/passport of the other person.

### **PRE-MEETING SUBMISSION OF QUESTIONS TO THE BOARD OF DIRECTORS**

In order to enhance the efficiency of the proceedings of the 30<sup>th</sup> AGM, the shareholders may submit questions to the Company via e-mail to [weimun.lim@newtoyo.com](mailto:weimun.lim@newtoyo.com) **not later than Tuesday, 20 May 2025 at 5:00 p.m.** The Chairman and the Board of Directors will endeavour their best to respond to the questions submitted by the shareholders which are related to the resolutions to be tabled at the AGM.

### **ANNUAL REPORT 2024 AND CIRCULAR TO SHAREHOLDERS**

The Annual Report 2024 and the Circular to Shareholders are available on Bursa Malaysia Berhad's website at [www.bursamalaysia.com](http://www.bursamalaysia.com) under Company Announcements and also at the Company's website at [www.tienwah.com](http://www.tienwah.com).

If you wish to receive a printed copy of the Annual Report 2024 and Circular to Shareholders, please forward your request by completing the Request Form enclosed herewith. Any request for the printed documents would be forwarded to the requestor by ordinary post as soon as reasonably practicable from the date of receipt of the verbal or written request, whichever is later. However, please consider the environment before requesting for the printed copy of the Annual Report 2024 and Circular to Shareholders.

### **HELP DESK**

A help desk will be stationed at the meeting venue for any clarification or queries apart from registration details, including revocation of proxy's appointment.

### **FOOD AND BEVERAGE**

Light refreshment will be served before and after the 30<sup>th</sup> AGM.

### **RECORDING OR PHOTOGRAPHY**

Strictly **NO** unauthorised recording or photography of the proceedings of the 30<sup>th</sup> AGM is allowed.

## **ADMINISTRATIVE GUIDE** (Cont'd) FOR TIEN WAH PRESS HOLDINGS BERHAD'S TWENTY-NINTH ANNUAL GENERAL MEETING ("30<sup>TH</sup> AGM")

### **ENQUIRY**

If you have any enquiries on the above, please contact the following persons during office hours on Mondays to Fridays from 9.00 a.m. to 5.30 p.m. (except on public holidays):

#### **The Company**

Contact Person : Ms Lim Wei Mun : +603 5031 3980/ Email: [weimun.lim@newtoyo.com](mailto:weimun.lim@newtoyo.com)

#### **Tricor Investor & Issuing House Services Sdn. Bhd.**

General Line : +603-2783 9299  
Fax Number : +603-2783 9222  
Email : [is.enquiry@vistra.com](mailto:is.enquiry@vistra.com)

Contact Persons : Mr Darwin : +603-2783 9246 / Email: [Nazrul.Darwin@vistra.com](mailto:Nazrul.Darwin@vistra.com)  
: Mr Azad : +603-2783 9284 / Email: [Mohamad.Hifzul@vistra.com](mailto:Mohamad.Hifzul@vistra.com)  
: Ms Siti Zalina : +603-2783 9247 / Email: [Siti.Zalina@vistra.com](mailto:Siti.Zalina@vistra.com)

### **PERSONAL DATA POLICY**

By registering for the meeting and/or submitting the instrument appointing a proxy(ies) and/or representative(s), the member of the Company has consented to the use of such data for purposes of processing and administration by the Company (or its agents); and to comply with any laws, listing rules, regulations and/or guidelines. The member agrees that he/she will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.



**TIEN WAH PRESS HOLDINGS BERHAD**  
[REGISTRATION NO. 199501011233 (340434-K)] (Incorporated in Malaysia)

# PROXY FORM

No. of Shares	
CDS ACCOUNT NO.	

I/We, .....NRIC No./Passport No./ Company No.  
.....of .....  
.....and telephone no. ....  
email address.....  
being a member/members of TIEN WAH PRESS HOLDINGS BERHAD (the “**Company**”), hereby appoint :

Full Name:	NRIC/Passport No.:	Proportion of shareholding to be represented by the proxy/proxies:	
		No. of Shares	%

Address:

Tel. No.:

Email Address:

\*And/or (delete as appropriate)

Full Name:	NRIC/Passport No.:	Proportion of shareholding to be represented by the proxy/proxies:	
		No. of Shares	%

Address:

Tel. No.:

Email Address:

\*And/or (delete as appropriate)

or failing him/her, \*THE CHAIRMAN OF THE MEETING as my/our proxy to vote for me/us and on my/our behalf at the Thirtieth Annual General Meeting (“**30th AGM**”) of the Company will be held at Pacific Grand Ballroom, New Ocean World Fine Food City, No. 15, Jalan 19/1, Seksyen 19, 46300 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Tuesday, 27 May 2025 at 10.00 a.m. or at any adjournment thereat.

\* Please delete the words “CHAIRMAN OF THE MEETING” if you wish to appoint some other person(s) only to be your proxy(ies).

My/our proxy is to vote as indicated below:-

NO.	RESOLUTIONS	FOR	AGAINST
	<b>ORDINARY BUSINESS</b>		
Ordinary Resolution 1	Declaration of a final single-tier dividend of 2.80 sen per ordinary share in respect of the financial year ended 31 December 2024.		
Ordinary Resolution 2	Approval of the payment of Non-Executive Directors’ Fees up to an aggregate amount of RM823,000.00 per annum in respect of the financial year ending 31 December 2025.		
Ordinary Resolution 3	Approval of the payment of Benefits Payable to the Non-Executive Directors up to an aggregate amount of RM125,000.00 for the period from this AGM until the next AGM of the Company in year 2026 to be paid quarterly in arrears.		
Ordinary Resolution 4	Re-election of Mr Lee Chee Whye as Director pursuant to Clause 96 of the Company’s Constitution.		
Ordinary Resolution 5	Re-election of Ms Angela Heng Chor Kiang as Director pursuant to Clause 96 of the Company’s Constitution.		
Ordinary Resolution 6	To re-appoint Ernst & Young PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.		
	<b>SPECIAL BUSINESS</b>		
Ordinary Resolution 7	Proposed Renewal of Existing Shareholders’ Mandate and Proposed New Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature		

(Please indicate with an “X” in the spaces provided how you wish your vote to be cast. If you do not do so, the proxy will vote or abstain from voting at his (her) discretion.)

Signed this .....day of ..... 2025

.....  
Signature of Member(s)^



^ *Manner of execution:-*

- (a) If you are an individual member, please sign where indicated.
- (b) If you are a corporate member which has a common seal, this Form of Proxy should be executed under seal in accordance with the Constitution of your corporation.
- (c) If you are a corporate member which does not have a common seal, this Form of Proxy should be affixed with the rubber stamp of your corporation (if any) and executed by:-
  - (i) at least two (2) authorised officers, of whom one shall be a director; or
  - (ii) any Director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.

**NOTES:**

1. In respect of deposited securities, only members whose names appear in the Company's Record of Depositors as at **20 May 2025** shall be eligible to participate or appoint proxy(ies) to participate and vote on his/her behalf.
2. A member (other than an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991) entitled to attend and vote at the meeting is entitled to appoint a maximum of two (2) proxies to attend, participate and vote on his (her) behalf. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
3. Where a member appoints two (2) proxies, the appointments shall be invalid unless he (she) specifies the proportion of his (her) holdings to be represented by each proxy.
4. Where a member is an exempt authorised nominee which holds shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**") as defined under the Securities Industry (Central Depositories) Act, 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
5. The Proxy Form shall be signed by the appointer of his (her) attorney duly authorised in writing or, if the member is a corporation, must be executed under its Common Seal or by its duly authorised attorney or officer.
6. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised in writing.
7. The appointment of proxy may be made in a hard copy form or by electronic means, not less than forty-eight (48) hours before the time for holding the AGM or at any adjournment thereof, as follows:-
  - (i) **In hard copy form**  
In the case of an appointment made in hard copy form, the original proxy form shall be deposited at the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or, alternatively at the drop-in box provided at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W. P. Kuala Lumpur, Malaysia.
  - (ii) **By electronic means**  
The proxy form can be electronically lodged with the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. via TIH Online website at <https://tjih.online>. Kindly refer to the Procedure for Electronic Submission of Proxy Form as per the Administrative Guide for the 30<sup>th</sup> AGM.
8. Pursuant to Paragraph 8.29A(1) of the MMLR of Bursa Securities, all the resolutions set out in the Notice of AGM will be put to vote by way of poll.

**Personal Data Privacy:**

*By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms pursuant to Personal Data Protection Act, 2010.*

Please fold here to seal

STAMP

**TIEN WAH PRESS HOLDINGS BERHAD**

The Share Registrar  
Tricor Investor & Issuing House Services Sdn. Bhd.  
Registration No. 197101000970 (11324-H)  
Unit 32-01, Level 32, Tower A, Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
Malaysia.

Please fold here to seal



**TIEN WAH PRESS HOLDINGS BERHAD**

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

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Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia  
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