



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



SUSTAINING VALUE SHAPING THE FUTURE

ANNUAL REPORT 2025

HIGHLIGHTS OF THE YEAR

	Year Ended 31.12.25 RM million	Year Ended 31.12.24 RM million	Increase/ (Decrease) %
Revenue	273.7	276.8	(1.1)
Profit before taxation	11.3	20.1	(43.8)
Profit for the year	9.0	17.6	(48.9)
Profit attributable to owners of the Company	7.2	14.2	(49.3)
Total equity attributable to owners of the Company	254.7	276.8	(8.0)
Return on shareholders' funds (%)	2.8	5.1	(45.1)
Net earnings per share (sen)	5.0	9.8	(49.0)
Net dividends per share (sen)	5.6	5.6	-

FINANCIAL CALENDAR

FINANCIAL YEAR 2025

ANNOUNCEMENT OF RESULTS

First Quarterly Report - Unaudited consolidated results for the quarter ended 31 March 2025	28 May 2025
Second Quarterly Report - Unaudited consolidated results for the quarter ended 30 June 2025	11 August 2025
Third Quarterly Report - Unaudited consolidated results for the quarter ended 30 September 2025	18 November 2025
Fourth Quarterly Report - Unaudited consolidated results for the quarter ended 31 December 2025	25 February 2026

DIVIDEND

Interim Dividend

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

Date paid 30 October 2025

Proposed Final Dividend

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

Date of entitlement 9 July 2026

Date payable 31 July 2026

ANNUAL REPORT AND ANNUAL GENERAL MEETING

2025 Annual Report Date of issuance 21 April 2026

31st Annual General Meeting

Date of notice 21 April 2026

Date of meeting 20 May 2026



COVER RATIONALE

SUSTAINING VALUE SHAPING THE FUTURE

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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

T

**TOTAL QUALITY
MANAGEMENT
THROUGH**

W

**WORKING AS
A TEAM
TO ACHIEVE**

P

**PROFITABILITY
&
PRODUCTIVITY**

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirty-First Annual General Meeting (“**31st AGM**”) of the Company will be held at Level 6, Pacific Grand Ballroom, New Ocean World Fine Food City, No. 15, Jalan 19/1, Seksyen 19, 46300 Petaling Jaya, Selangor, Malaysia on Wednesday, 20 May 2026 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 2025 together with the Directors’ and Auditors’ Reports thereon. | (Please refer to Note 1 of the Explanatory Notes) |
| 2. | To declare a final single-tier dividend of 2.80 sen per ordinary share in respect of the financial year ended 31 December 2025. | Ordinary Resolution 1 |
| 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 2026 and the payment thereof. | Ordinary Resolution 2
(Please refer to Note 2 of the Explanatory Notes) |
| 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 2027, to be paid quarterly in arrears. | Ordinary Resolution 3
(Please refer to Note 3 of the Explanatory Notes) |
| 5. | To re-elect the following Directors who are retiring under Clause 96 of the Constitution of the Company: | |
| | (a) Mr Yen Wen Hwa | Ordinary Resolution 4 |
| | (b) Mr Tung Kum Hon | Ordinary Resolution 5
(Please refer to Note 4 of the Explanatory Notes) |
| 6. | To re-elect the following Director who is retiring under Clause 103 of the Constitution of the Company: | |
| | (a) Ms Tay Seok Kian | Ordinary Resolution 6
(Please refer to Note 4 of the Explanatory Notes) |
| 7. | To re-appoint Ernst & Young PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. | Ordinary Resolution 7
(Please refer to Note 5 of the Explanatory Notes) |

As Special Business

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

- | | | |
|----|---|--|
| 8. | Authority for Mr Tung Kum Hon to continue in office as Independent Non-Executive Director | Ordinary Resolution 8
(Please refer to Note 6 of the Explanatory Notes) |
| | “THAT authority be and is hereby given to Mr Tung Kum Hon who has served as an Independent Non-Executive Director of the Company for a cumulative period of more than nine (9) years to continue to act as Independent Non-Executive Director of the Company until the conclusion of the next AGM in accordance with Malaysian Code on Corporate Governance (“ MCCG ”).” | |

NOTICE OF ANNUAL GENERAL MEETING

(Cont'd)

9. **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")**

**Ordinary Resolution 9
(Please refer to Note 7 of
the Explanatory Notes)**

"**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 21 April 2026 with the related parties mentioned therein which are necessary for 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
- (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 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."

10. 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 31st 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 13 May 2026. Only a depositor whose name appears on the Record of Depositors as at 13 May 2026 shall be entitled to attend the said meeting or appoint proxies to attend, participate and/or vote on his/her behalf.

NOTICE OF ANNUAL GENERAL MEETING

(Cont'd)

NOTICE OF DIVIDEND PAYMENT

NOTICE IS ALSO HEREBY GIVEN THAT, subject to the approval of the shareholders at the 31st AGM, a final single-tier dividend of 2.80 sen per ordinary share in respect of the financial year ended 31 December 2025 will be paid to the shareholders on 31 July 2026. The entitlement of the said dividend shall be on 9 July 2026.

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 2026 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: 21 April 2026

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.

NOTICE OF ANNUAL GENERAL MEETING

(Cont'd)

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 (TIIH) at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

(ii) By electronic means

The Proxy Form can be electronically lodged with the Company's Share Registrar, Vistra Share Registry and IPO (MY) portal ("the **VISTRA SRMY Portal**") at <https://srmv.vistra.com>. Kindly refer to the Procedure for Electronic Submission of Proxy Form as per the Administrative Guide for the 31st 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.

2. Ordinary Resolution No. 2 on the Directors' Fees to the Non-Executive Directors for the financial year ending 31 December 2026

Based on the recommendation from the Remuneration Committee ("**RC**"), the Board of Directors ("**Board**") approved the proposed Directors' Fee for the financial year ending 31 December 2026 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 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 31st 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 2026 will only be made if the proposed Ordinary Resolution 2 has been passed at the 31st AGM.

3. Ordinary Resolution No. 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 2027, 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 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 31st 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 2027 to be paid quarterly in arrears will only be made if the proposed Ordinary Resolution 3 has been passed at the 31st AGM.

NOTICE OF ANNUAL GENERAL MEETING

(Cont'd)

4. Ordinary Resolutions No. 4, 5 and 6 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 are satisfied with the performance, contribution, effectiveness and independence of Mr Yen Wen Hwa, Mr Tung Kum Hon (“Mr Tung”) and Ms Tay Seok Kian who are due for retirement as Directors, and being eligible, have offered themselves for re-election at the 31st AGM.

The three (3) 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, 5 and 6 are set out in the Board’s profile of the Annual Report 2025.

5. Ordinary Resolution No. 7 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 2026. 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.

6. Ordinary Resolution No. 8 on the Authority for Mr Tung Kum Hon to continue in office as Independent Non-Executive Director

Ordinary Resolution No. 8 proposed under item 8 of the Agenda, if passed, will allow Mr Tung to continue to serve as an Independent Director of the Company until the conclusion of the next AGM of the Company. Mr Tung was appointed as an Independent Non-Executive Director of the Company on 1 August 2017 and will reach the nine (9) years of service on 31 July 2026, prescribed by the MCGG.

In accordance with the MCGG, the NC and the Board have assessed the independence of Mr Tung and consider him to be independent, based on, amongst other, the following justifications and therefore recommend that Mr Tung be retained as an Independent Director of the Company:

- (a) He has fulfilled the criteria under the definition on Independent Director as stated in the MMLR of Bursa Securities as well as the prescribed criteria under the MCGG, and therefore is able to bring independent and objective judgement to the Board;
- (b) His experience in various industry enables him to provide the Board with a diverse set of experience, expertise, skills and competence;
- (c) He actively participates in Board’s and Board Committees’ deliberations and decision-making in an objective manner, exercise due care in all undertakings of TWPH Group and carried out his fiduciary duty in the interest of the Company;
- (d) He does not have any conflict of interest with the Company and have not been entering/are not expected to enter into contract(s) especially material contract(s) with the Company and/or its subsidiary companies; and
- (e) The Board is of the opinion that he is an important Independent Non-Executive Director in view of many years on the Board with incumbent knowledge of the Company and TWPH Group’s activities and corporate history and have provided invaluable contributions to the Board in his role as an Independent Non-Executive Director.

NOTICE OF ANNUAL GENERAL MEETING (Cont'd)

7. Ordinary Resolution No. 9 on the Proposed Shareholders' Mandate

Ordinary Resolution No. 9 proposed under item 9 of the Agenda, if passed, will allow 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 TWPH Group or affecting the business opportunities available to 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 21 April 2026.

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

(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)

YM Tengku Djan Ley

Bin Tengku Mahaleel

(Independent Non-Executive Director)

Tay Seok Kian

(Independent Non-Executive Director)
(Appointed on 12 September 2025)

John David Cambridge

(Independent Non-Executive Director)
(Resigned on 16 June 2025)

Dr Ong Eng Leng (Ong Eng Lin)

(Independent Non-Executive Director)
(Resigned on 16 June 2025)

COMPANY SECRETARIES

TAI YIT CHAN

(SSM PC No. 202008001023) (MAICSA 7009143)

TAN AI NING

(SSM PC No. 202008000067) (MAICSA 7015852)

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REGISTERED OFFICE

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com

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SHARE REGISTRAR

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E-mail : is.enquiry@vistra.com

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AUDITORS

ERNST & YOUNG PLT

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Chartered Accountants

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Jalan Damanlela

Pusat Bandar Damansara

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PRINCIPAL BANKERS

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PRINCIPAL OFFICES

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SUBSIDIARY COMPANIES

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(199701013008) (428504-A)

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(196001000181) (3850-D)

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STOCK EXCHANGE LISTING

BURSA MALAYSIA SECURITIES BERHAD

(200301033577) (635998-W)

Main Market

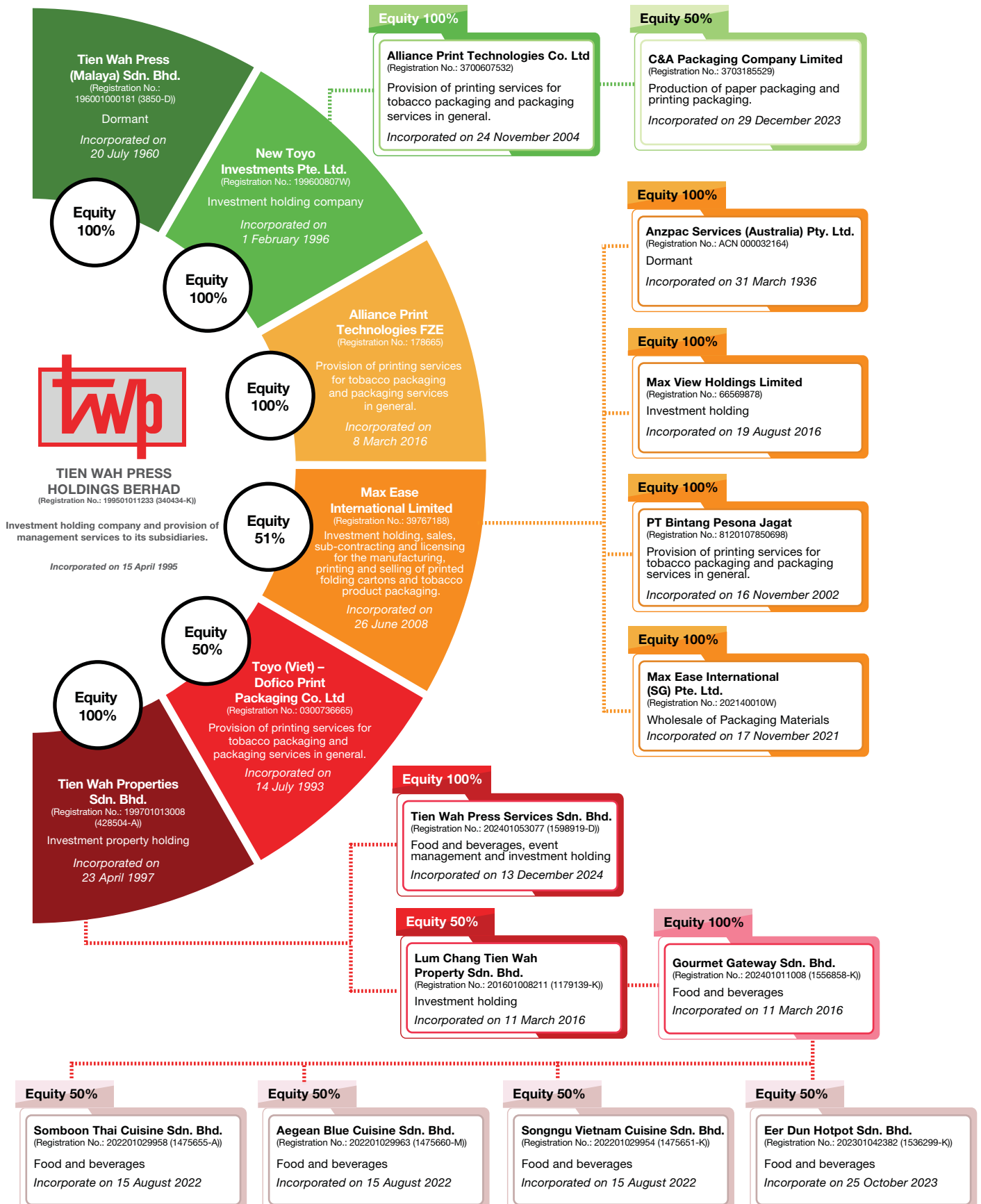
Listed since : 2 August 1996

Stock Code : 7374

Stock Name : TIENWAH

GROUP CORPORATE STRUCTURE

as at 31 March 2026



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, which is now known as the Main Market.

The principal activity of the Company is investment holding and the provision of management services to its subsidiaries. The activities of its subsidiaries, jointly controlled entity and associate company comprise rotogravure and photolithography printing, with operations spanning Vietnam, Dubai and Indonesia.



BACKGROUND AND BUSINESS OVERVIEW

Corporate Development of TWPH Group

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

Following its listing in 1996, TWPH expanded 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, a major supplier of gravure printed and perforated tipping materials to global cigarette manufacturers. PBC manufactured aluminium foil laminated paper and paperboard for cigarette packaging and other applications, such as liquor and cosmetics packaging. PBC was disposed of to New Toyo Lamination (M) Pte. Ltd., a deemed substantial shareholder of TWPH, on 4 December 2008. The remaining 30% equity interest in Benkert was disposed to Benkert UK Ltd on 7 March 2017.

In 2007, TWPH completed the acquisition of its 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 TWPH Group to enter into Vietnamese market, which offers strong growth potential, an attractive tax regime and competitive production costs.

On 8 September 2008, TWPH acquired Max Ease International Limited (“MEIL”), a company incorporated in Hong Kong Special Administrative Region of the People’s Republic of China, and subsequently converted it into a joint venture company with NTIH. Through MEIL, TWPH Group expanded 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 in Vietnam.

CORPORATE PROFILE

(Cont'd)

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

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 Lum Chang Tien Wah Property Sdn. Bhd. (“LCTWP”). The joint venture was established to develop the property located at No 9 & 11, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan into a mixed-use commercial development. The property was previously owned by TWPSB. On 7 January 2026, LCTWP entered into an agreement with MyTelehaus Sdn. Bhd. to develop, own, lease and operate a data centre on approximately 1.61 acres of its land.

On 24 October 2016, TWPH, through MEIL its 51% subsidiary, acquired Max View Holdings Limited (“MVHL”), a company incorporated in Hong Kong Special Administrative Region of the People’s Republic of China. Through MVHL, TWPH Group expanded 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 to improve strategic positioning, customers servicing capabilities and long-term cost efficiency, TWPH ceased its printing operations in Australia and Malaysia on 15 June 2017 and 20 July 2017 respectively.

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

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

TWPH Regional Production Footprint

TWPH Group’s production footprint is strategically located to support key customer markets, enhance supply chain efficiency and optimise cost competitiveness. The Group’s manufacturing operations are currently located at: -

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

TWPH Group is recognised as a high-quality print packaging company, offering premium materials supported by state-of-the-art printing technologies. In terms of market presence, TWPH Group is one of the major printers in Southeast Asia. Supported by approximately 617 employees, the Group continues on strengthening its core competencies and consolidating its operational capabilities to maintain its competitive edge regionally.

Established over six decades ago, TWPH Group is built on a strong track record, dedicated workforce and extensive market coverage and remains steadfast in delivering quality products and services to its customers.



FIVE-YEAR GROUP FINANCIAL HIGHLIGHTS

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000	2021 RM'000
PROFITABILITY					
Revenue	273,659	276,770	270,384	243,960	252,246
Results from operating activities	15,168	24,020	17,387	(10,500)	13,072
Profit/(Loss) before taxation	11,298	20,138	12,718	(14,030)	8,969
Profit/(Loss) for the year	8,951	17,610	9,788	(15,974)	4,947
Profit/(Loss) attributable to owners of the Company	7,231	14,199	8,582	(15,210)	6,262
Net annual dividends	8,106	8,106	8,106	8,106	8,106

KEY BALANCE SHEET DATA

Share capital	156,187	156,187	156,187	156,187	156,187
Total equity attributable to owners of the Company	254,710	276,835	278,292	268,282	281,616
Intangible assets	66,736	72,420	75,443	74,357	72,610
Property, plant and equipment	190,569	211,011	198,547	173,440	188,155
Investment property	315	324	333	342	351
Investment in joint venture	32,196	33,482	31,865	32,930	33,337
Other non-current assets	24,125	22,701	22,346	12,806	17,380
Current assets	132,167	152,553	143,362	140,016	154,247
Total assets	446,108	492,491	471,896	433,891	466,080
Non-current liabilities	65,914	84,888	80,941	66,248	52,772
Current liabilities	82,384	84,189	66,996	57,093	89,352
Total liabilities	148,298	169,077	147,937	123,341	142,124
Loans and borrowings	-	-	-	2,101	21,268
Capital expenditure	26,344	40,316	50,403	20,614	9,092
Cash generated from operations	46,897	43,233	64,892	41,719	51,357

SHARE INFORMATION

Gross earnings per share (sen)	7.81	13.91	8.79	(9.69)	6.20
Net earnings per share (sen)	5.00	9.81	5.93	(10.51)	4.33
Net assets per share (RM)	2.06	2.23	2.24	2.15	2.24
Net dividends per share (sen)	5.60	5.60	5.60	5.60	5.60
Share price as at FYE (RM)	0.78	0.82	0.85	0.89	1.16

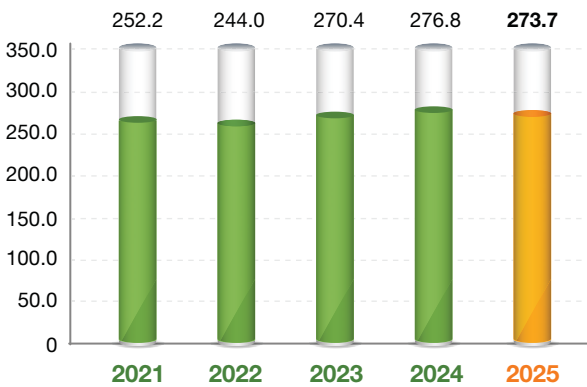
FINANCIAL RATIOS

Return on revenue (%)	2.64	5.13	3.17	(6.23)	2.48
Return on paid-up capital (%)	4.63	9.09	5.49	(9.74)	4.01
Return on shareholders' funds (%)	2.84	5.13	3.09	(5.67)	2.22
Gearing (net borrowings to shareholders' funds) - times	-	-	-	0.01	0.08

FIVE-YEAR GROUP FINANCIAL HIGHLIGHTS (Cont'd)

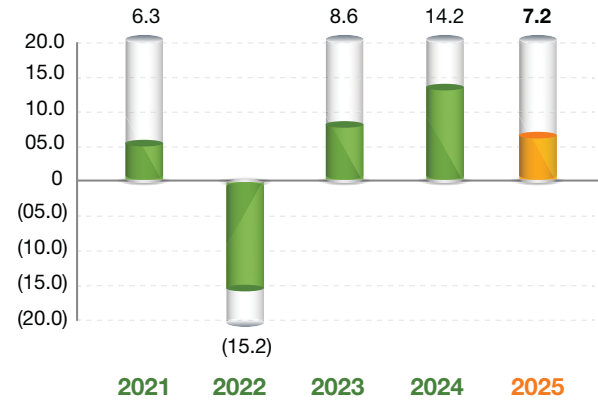
REVENUE

Profitability (RM'million)



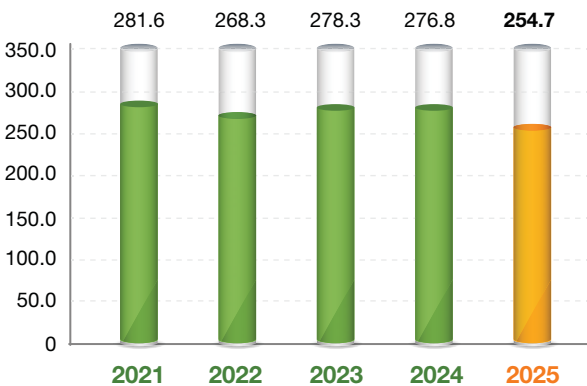
PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profitability (RM'million)



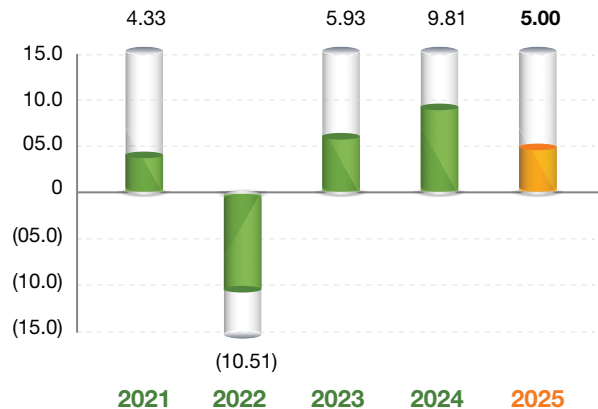
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY

Key Balance Sheet Data (RM'million)



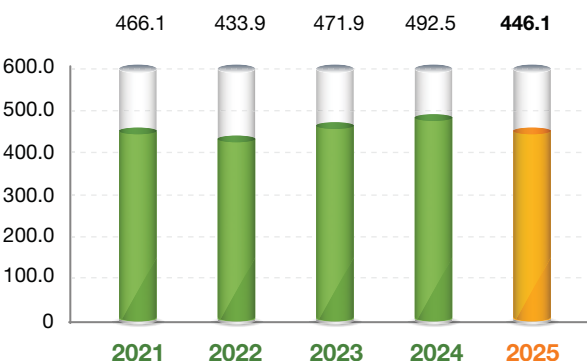
NET EARNINGS PER SHARE

Share Information (Sen)



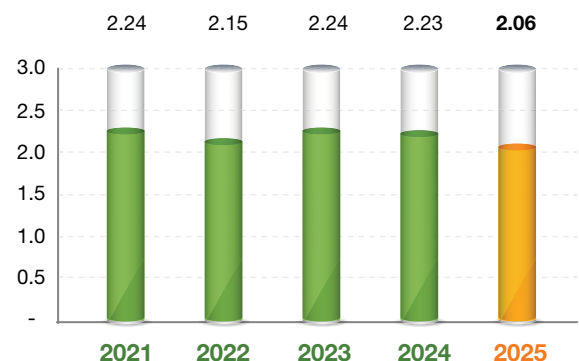
TOTAL ASSETS

Key Balance Sheet Data (RM'million)



NET ASSETS PER SHARE

Share Information (RM)



INVESTOR INFORMATION

STOCK MARKET PERFORMANCE IN 2025

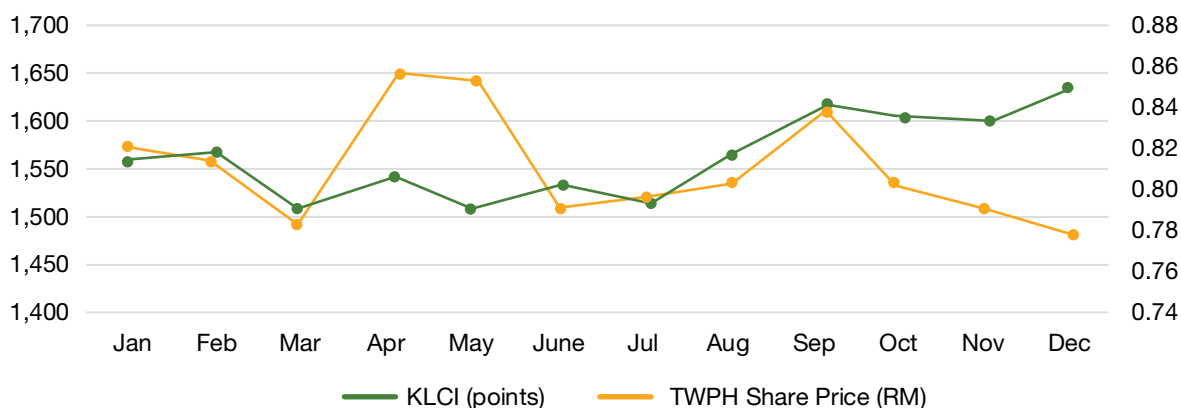
Bursa Malaysia's benchmark index, the FBM KLCI, recorded mixed but resilient performance in 2025, reflecting broader market dynamics and investor sentiment. After a strong gain in late 2024, the market experienced profit-taking in early 2025 amid overbought technical conditions and continued foreign fund outflows.

In Quarter 1 2025 ("1Q2025"), the FBM KLCI declined 7.8% quarter-on-quarter (QoQ), tracking softer global sentiment as uncertainties around US tariff policies heightened risk aversion. The market regained footing in Quarter 2 2025 ("2Q2025"), rising 1.4% QoQ on stronger domestic economic growth, a firmer Ringgit and renewed foreign investment interest. Momentum continued in Quarter 3 2025 ("3Q2025") with a 6.7% QoQ increase driven by resilient demand and stable corporate earnings, especially among large-cap stocks. In Quarter 4 2025 ("4Q2025"), the index advanced a further 2.3% QoQ, supported by improved global financial conditions and optimistic sector trends.

By year-end, the FBM KLCI closed at 1,680.1 points on 31 December 2025, up 2.3% from 1,642.3 at end-2024. This performance reflects sustained market confidence and supports a narrative of long-term value amid evolving conditions.

TIEN WAH PRESS HOLDINGS ("TWPH") SHARE PRICE PERFORMANCE IN 2025

Month End TWPH Share Price and KLCI



TWPH's share price opened at RM0.82 at the beginning of 2025, experienced normal market fluctuations throughout 2025, reflecting broader equity trends. After a softer 1Q2025, the share price rebounded strongly in the 2Q2025, demonstrating renewed investor interest and improved market sentiment.

While there were periods of moderation mid-year, TWPH's share price recovered again in the 3Q2025, reaching one of its higher levels for the year in September. In the 4Q2025, the share price eased gradually amid overall market adjustments, closing the year at RM0.78 slightly lower than its peak.

Overall, TWPH's share price showed resilience and the ability to recover during periods of market volatility, reflecting steady investor confidence in the Group's fundamentals and long-term value proposition.

Despite this, TWPH remained focused on sustaining value for shareholders, as evidenced by its ongoing dividend policy, an interim single-tier dividend of 2.80 sen per share for the financial year ended 31 December 2025 was declared and paid in October 2025.

PROFILE OF DIRECTORS

MR YEN WEN HWA

*Non-Independent Non-Executive Director,
Chairman*

Singaporean | Age 77 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 fifty (50) years of experience in the paper conversion and packaging industry.

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.

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

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 New Ocean World Fine Food City Sdn. Bhd., Miss Ao Dai Ice Cream & Coffee Sdn. Bhd., Jing Cheng Beijing Duck Restaurant Sdn. Bhd., New Ocean World Japanese Restaurants Sdn. Bhd. and Wen Yuan Vegetarian 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 attended all the five (5) board meetings held in the financial year ended 31 December 2025.



PROFILE OF DIRECTORS (Cont'd)



MR LEE CHEE WHYE

Executive Director, Chief Executive Officer
Singaporean | Age 59 years | Male

Mr Lee was appointed as the CEO of the Company with effect from 1 August 2014 and subsequently appointed as an 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 and has more than twenty (20) years of senior management experience spanning operations and marketing. He served as the Executive Director and CEO of NTIH, the major shareholder and ultimate holding company of TWPH until 1 August 2014. He was then seconded to TWPH to serve as CEO with effect from 5 November 2014. Prior to this, he was the Operations Manager of New Toyo Aluminium Paper Product Co (Pte) Ltd, a subsidiary of NTIH from 2005 to 2006 and was subsequently promoted to Business Head of the Specialty Papers Division in October 2006. As at 1 January 2025, his employment was transferred to the Company, with no change to his position.

As Executive Director and CEO, Mr Lee is responsible for implementing the business plans and policies established by the Board, as well as overseeing the day-to-day management of the Group's business and affairs to ensure the 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 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 attended all the five (5) board meetings held in the financial year ended 31 December 2025.

PROFILE OF DIRECTORS

(Cont'd)



MS ANGELA HENG CHOR KIANG

Executive Director

Singaporean | Age 67 years | Female

Ms Angela was appointed to the Board of the Company as Non-Executive Director on 25 April 2014 and subsequently redesignated as an Executive Director on 1 April 2021.

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

She was appointed to the Board of NTIH on 27 March 2014 and elected as Executive Chairman of NTIH on 25 April 2014. She stepped down as the Executive Chairman on 1 September 2016 and was appointed as the Group CEO of NTIH on the same date. NTIH is a major shareholder and ultimate holding company of TWPH. She joined NTIH Group in the 1970s and was one of its pioneers. She played a key role in establishing administration and accounts departments and later led the sales and marketing functions of NTIH Group.

In 1990, she assumed the position of General Manager of New Toyo Aluminium Paper Product Co. (Pte) Ltd and successfully led this unit to achieve ISO 9002 certification in 1996, paving the way for other subsidiaries of NTIH Group to follow. She founded New Toyo International Co (Pte) Ltd (“NTIT”) in 1992 and served as a Director until 1995, before being re-appointed in 2002. She was also one of the key personnel involved in the listing of the NTIH Group on the Mainboard of the Singapore Exchange Securities Trading Limited in 1997. She served as Deputy Chairperson of NTIH from 1997 to 1999 and as President for Asia Pacific from 2002 to 2006.

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

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 TWPH Group (both financial and non-financial), including interest in competing business with TWPH Group, except for any that may arise due to her directorship in Jing Cheng Beijing Duck Restaurant Sdn. Bhd., which provides 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 attended all five (5) board meetings held in the financial year ended 31 December 2025.

PROFILE OF DIRECTORS (Cont'd)



MR TUNG KUM HON

Independent Non-Executive Director
Singaporean | Age 67 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. With effect from 16 June 2025, he was redesignated as the Chairman of the Nomination Committee and was also appointed as a member of the Remuneration Committee. He had earlier served the Company as a Non-Executive Director, Chairman of the Nomination Committee and a member of the Audit Committee as well as the 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 Malaysian Institute of Certified Public Accountants and Malaysian Institute of Accountants. He has more than forty-five (45) years of experience in public accountancy, business advisory and transaction services with PricewaterhouseCoopers in Hong Kong and Malaysia as well as KPMG in Singapore.

Mr Tung has held various senior management positions, including Executive Director and Group CEO of Geo Energy Resources Limited (SGX), Executive Director and CEO of 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 as well as Special Assistant to the Executive Chairman of NTIH, the 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 TWPH 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 attended all the five (5) board meetings held in the financial year ended 31 December 2025.

PROFILE OF DIRECTORS

(Cont'd)



YM TENGKU DJAN LEY BIN TENGKU MAHALEEL

Independent Non-Executive Director
Malaysian | Age 49 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. With effect from 16 June 2025, he was redesignated as the Chairman of the Remuneration Committee and was also appointed as a member of the Nomination Committee.

He holds a Bachelor degree in Automotive Engineering from the Wilhelm Maybach Institute, Germany. He began his career as an Apprentice Trainee with Munich Airport AG, Germany (1996-1997) and subsequently with Dr. Ing. Porsche AG, Germany (1998-1999). He has more than twenty-five (25) years of experience in the automotive industry. Prior to his current appointment as Head of Company of Lotus Cars Malaysia Sdn. Bhd. commencing 2014, he served in various technical and leadership roles, including 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 at 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).

He is deemed interested in the recurrent related party transactions by virtue of him being a person connected with YM Tengku Tan Sri Dr. Mahaleel Bin Tengku Ariff ("YM Tengku Tan Sri Dr. Mahaleel"), who is a director and major shareholder in Toyoma Aluminium Foil Packaging Sdn. Bhd., a business partner of TWPH Group.

Tengku Djan is the son of YM Tengku Tan Sri Dr. Mahaleel, a Non-Independent Non-Executive Director of NTIH, the major shareholder and ultimate holding company of TWPH. YM Tengku Tan Sri Dr. Mahaleel previously served as the Executive Chairman of TWPH from 20 November 2006 to 31 August 2010 and subsequently re-designated as Non-Executive Chairman on 1 September 2010, a position he held until his retirement from the Board on 16 February 2015. Save as disclosed above, Tengku Djan has no conflict of interest or potential conflict of interest in any business arrangement involving TWPH Group whether financial and non-financial, including any 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 attended all the five (5) board meetings held in the financial year ended 31 December 2025.

PROFILE OF DIRECTORS

(Cont'd)



MS TAY SEOK KIAN

Independent Non-Executive Director
Singaporean | Age 55 years | Female

Ms Tay, was appointed to the Board of the Company on 12 September 2025 and serves as a member of the Audit and Risk Committee, Nomination Committee and Remuneration Committees.

Ms Tay holds a Bachelor of Commerce (Accountancy, Finance & Management) from Flinders University of South Australia and is a qualified Australian Certified Practising Accountant (CPA).

She began her career as a CPA in 1992 and has since held senior human resources leadership roles across Asia Pacific region with multinational organisations including Sara Lee, Citibank, Aviva and Edwards Lifesciences. Since 2013, she joined Novartis as their HR Head for International Operations, and with the JV between Novartis and GSK, she transferred to GSK in 2015 where she was their VP HR for Asia Pacific Operations. From there, she became Executive Compensation Strategy & Governance with GSK based in London, UK in 2017. In her latest role, she is the VP HR for Asia Pacific at Haleon which is a spin off from GSK. Ms Tay has lived and worked in Singapore, Australia, Hong Kong and London.

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

Ms Tay is the daughter of Mr Tay Joo Soon, a Non-Independent Non-Executive Director of NTH, the major shareholder and ultimate holding company of TWPH. She does not have any family relationship with any director and/or major shareholder of TWPH Group. Save as disclosed above, she 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 TWPH Group.

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.

Since her appointment, she attended one (1) board meeting held in the financial year ended 31 December 2025.

PROFILE OF KEY SENIOR MANAGEMENT



MS LIM WEI MUN

Chief Financial Officer
Tien Wah Press Holdings Berhad
 Malaysian | Age 43 years | Female

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

She began 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 in 2011 as an Assistant Audit Manager to join Nexgram Holdings Berhad (“Nexgram”), a public listed company, as a Group Accountant. During her tenure at Nexgram, she was progressively promoted and ultimately left the Group as Group Financial Controller. Over her thirteen (13) years with Nexgram, she accumulated broad experience in accounting, finance, human resources, taxation, legal and treasury functions, as well as corporate finance.

She joined TWPH on 1 October 2024 as Group Finance Director and was subsequently redesignated as Chief Financial Officer on 1 March 2025. In her current role, 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 or potential conflict of interest in any business arrangement involving the TWPH Group (both financial and non-financial), including interest in competing business with TWPH Group.

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.

CHAIRMAN'S REVIEW STATEMENT

Dear Shareholders,

On behalf of the Board of Directors of Tien Wah Press Holdings Berhad (“TWPH”), I am pleased to present the Group’s performance for the financial year ended 31 December 2025 (“FYE2025”).

YEN WEN HWA

Non-Independent Non-Executive Chairman



CHAIRMAN'S REVIEW STATEMENT (Cont'd)

PERFORMANCE REVIEW

FYE2025 was a challenging year, characterised by persistent geopolitical uncertainties, evolving global trade dynamics and a cautious interest rate environment. Although inflationary pressures moderated, overall operating conditions remained competitive and stable.

Against this backdrop, the Group recorded revenue of RM273.66 million (FYE2024: RM276.77 million), remaining largely stable compared to the preceding year. The marginal decline was primarily attributable to the loss of one customer in the Middle East. Profit after tax was RM8.95 million (FYE2024: RM17.61 million), reflecting a lower one-off reversal of impairment of property, plant and equipment of RM4.50 million (FYE2024: RM8.36 million).

Excluding this non-recurring item, performance was affected by higher depreciation arising from the banquet hall and foreign exchange movements, with the Malaysian Ringgit ("MYR") strengthening against the US Dollar ("USD"). Overall, earnings in FYE2025 reflect a normalisation of performance amid ongoing margin pressures.

Notwithstanding these challenges, the Group maintained revenue stability, supported by established customer relationships, prudent cost management and a diversified geographical presence, particularly in the Middle East and Indonesia.

DIVIDENDS

In line with our commitment to deliver sustainable shareholder returns, 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 FYE2025 is 5.60 sen per ordinary share. The Board remains mindful of balancing prudent capital management with rewarding shareholders.

OUTLOOK FOR 2026

The global tobacco market is projected to grow from approximately USD1,058 billion to USD1,096 billion in 2026. Asia Pacific remains a key region, accounting for approximately 49.11% of market share in 2025.⁽¹⁾ Demand continues to be supported by population growth, urbanisation as well as relatively resilient consumption patterns, providing a stable foundation for the Group's core packaging business, notwithstanding a competitive operating environment.

The Group continues to monitor geopolitical developments in the Gulf region. At this juncture, there has been no material disruption to operations in Dubai, and our facilities remain operational with appropriate adjustments. However, any prolonged instability may adversely affect external factors such as energy prices, logistics, shipping routes and overall supply chain conditions, which could in turn impact operating costs and business activities.

In addition, the Group continues to explore strategic opportunities to unlock value and diversify its income streams. On 7 January 2026, Lum Chang Tien Wah Property Sdn. Bhd. ("LCTWP"), the Group's joint venture company, entered into an agreement with MyTelehaus Sdn. Bhd. to develop, own, lease and operate a data centre on a portion of its land. This initiative reflects the Group's commitment to capitalise on emerging digital infrastructure demand while enhancing long-term value creation.

The Group remains confident that, with its established presence in the Middle East and Indonesia, it is well-positioned to navigate uncertainties and capitalise on growth opportunities in key markets. The Group will continue to focus on operational efficiency, cost discipline and strategic execution as it remains committed to sustaining value and shaping a resilient and sustainable future.

SUSTAINABILITY

Sustainability remains integral to our long-term value creation strategy. During the year, we continued progressing our commitment to Science Based Targets initiative and implementing ongoing measures to reduce greenhouse gas emissions across our operations. Our Sustainability Committee remains actively engaged in strengthening governance, enhancing data transparency through digital platforms and responding to evolving customer requirements.

The Group maintained its CDP rating while continuing to strengthen its sustainability practices and disclosures. Our Ecovadis performance and ongoing key customers engagement reflect our commitment to responsible business practices and continuous improvement.

APPRECIATION

On behalf of the Board, I extend our sincere appreciation to our shareholders, customers, business partners and employees for their continued trust and unwavering support. Together, we remain committed to sustaining value today while shaping a resilient and competitive future for the Group.

Thank you.

YEN WEN HWA

Chairman

(1) <https://www.fortunebusinessinsights.com/tobacco-products-market-112987#:~:text=GLOBAL%20TOBACCO%20PRODUCTS%20MARKET%20SNAPSHOT&text=2025%20Market%20Size:%20USD%201%20C058.20.%20%25%20from%202026%E2%80%932034>

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



PERFORMANCE OVERVIEW

FYE2025 represented a year of steady underlying performance for the Group, notwithstanding the impact of external headwinds and the normalisation of non-recurring gains recorded in the previous financial year. While reported earnings were lower year-on-year, this was largely attributable to the absence of higher one-off impairment reversals and the effects of foreign exchange movements, rather than a deterioration in the Group's core operating performance. The Group's printing business continued to demonstrate resilience, supported by stable demand from key customers, particularly within the tobacco packaging segment.

The Group's revenue remained broadly stable at RM273.7 million in FYE2025, compared to RM276.8 million in the previous financial year. In underlying terms, revenue would have reflected growth when measured in functional currencies, supported by consistent order volumes across core markets. However, the strengthening of the Malaysian Ringgit against the United States Dollar and Indonesian Rupiah had a translation impact on reported revenue.

OPERATIONS PERFORMANCE REVIEW

The Group is principally engaged in the printing business, with its core operations focused on the production of cigarette packaging for tobacco companies. Leveraging a range of printing technologies, the Group delivers high-quality packaging solutions that meet the stringent requirements of its customers.

Gravure printing remains the Group's key production process, given its ability to consistently produce high-definition prints with precision and reliability at scale. This capability continues to underpin the Group's operational strength and reinforces its position as a trusted supplier within the tobacco packaging segment.

The key performance indicators for gravure printing for FYE2025 are set out below:

	2025	2024
	Weighted Average*	Weighted Average*
Number of Gravure printers	13	14
Number of Available Gravure Hours **	113,880	122,640
Number of Production Gravure Hours	53,741	51,675
Utilisation %	47.2	42.1

Notes:-

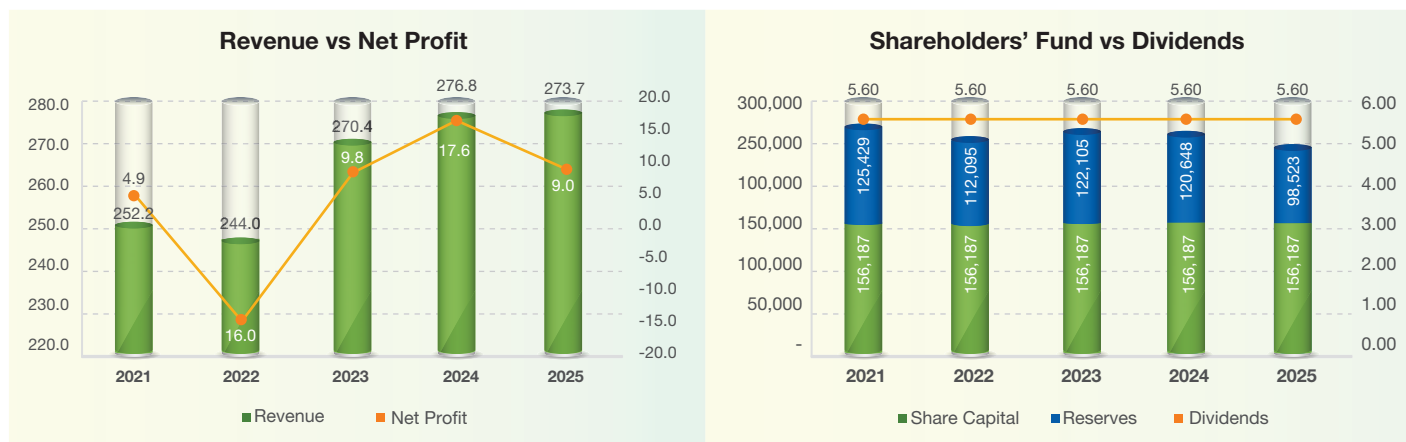
* Simple count and weighted average for gravure printers in use although specifications, productivity may be significantly different

** 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 of 47.2% in 2025 was driven by stronger customer demand for our packaging products.

CEO'S BUSINESS OPERATIONS REVIEW, MANAGEMENT DISCUSSION & ANALYSIS STATEMENT (Cont'd)

FINANCIAL PERFORMANCE REVIEW



The Group's revenue remained broadly stable at RM273.7 million in FYE2025, compared to RM276.8 million in the previous financial year. In underlying terms, revenue would have reflected growth when measured in functional currencies, supported by consistent order volumes from key customers across core markets. However, the strengthening of the Malaysian Ringgit against the United States Dollar and Indonesian Rupiah had a translation impact on reported revenue.

The Group's primary revenue stream continues to be derived from the printing of paper packaging materials, predominantly serving tobacco customers with products such as hinge lid blanks, display outer cartons and limited-edition cigarette packaging. During the financial year, the Group also ventured into event management services, which contributed approximately 1% of total Group revenue.

Profit after tax decreased to RM9.0 million from RM17.6 million in FYE2024. The decline was primarily attributable to a lower level of one-off reversal of impairment of property, plant and equipment amounting to RM4.5 million, compared to RM8.4 million in the previous year. In addition, the Group's earnings were affected by losses incurred in its food and beverage operations amounting to RM3.6 million, as well as the impact of foreign exchange movements during the year.

Earnings before interest, tax, depreciation and amortisation ("EBITDA") amounted to RM49.9 million, representing a decrease compared to RM56.8 million in FYE2024. The reduction in EBITDA was in line with the overall decline in profitability and reflects the combined impact of lower non-recurring gains, higher depreciation charges and unfavourable foreign exchange movements.

The Group's return on equity ("ROE") declined to 2.84% from 5.13% in the previous financial year, while return on assets ("ROA") decreased to 1.62% from 2.88%. The lower returns were primarily attributable to the decline in profit recorded during the year, which resulted in reduced returns generated from shareholders' funds of RM254.7 million (FYE2024: RM276.8 million) and the Group's asset base.

The Group maintained a healthy liquidity position, with cash and cash equivalents increasing to RM9.5 million (FYE2024: RM8.6 million), supported by positive operating cash flows of RM43.1 million generated during the year. Key cash outflows included capital expenditure of RM26.3 million, primarily relating to tooling for secured customer jobs and renovation works, as well as dividend payments of RM8.1 million.

Total assets decreased to RM446.1 million from RM492.5 million in FYE2024, primarily due to lower inventory levels and the impact of foreign exchange movements. This was in line with the Group's more conservative working capital management approach during the year. Shareholders' funds also declined to RM254.7 million from RM276.8 million, reflecting the lower retained earnings arising from reduced profitability.

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

(Cont'd)

LOOKING AHEAD

In line with the Chairman's outlook, and against a backdrop of an evolving global economic environment and relatively steady demand in the tobacco packaging sector, particularly in emerging markets, the Group remains cautiously optimistic for the year ahead. While geopolitical developments and external cost pressures may continue to pose challenges, our diversified regional footprint and strengthened presence in key markets position us well to navigate these uncertainties.

At the same time, our strategic initiatives, including the development of a data centre through our joint venture, underscore our ongoing efforts to unlock value and diversify our income streams. Moving forward, we will continue to focus on operational efficiency, cost discipline and disciplined execution to sustain value creation and drive long-term growth.

APPRECIATION

Against the backdrop of a challenging global economic environment and evolving market conditions, the Group has continued to navigate the year with resilience and discipline. On behalf of the management, I would like to express our sincere appreciation to our customers, shareholders, suppliers and employees for their continued trust, confidence, and unwavering support throughout this period. Your steadfast partnership has been instrumental in enabling the Group to sustain its operations and deliver a stable performance despite the external headwinds.

I would also like to extend my personal gratitude to all our staff for their dedication, resilience, and professionalism in navigating the challenges of 2025 and beyond. Their commitment, adaptability and collective efforts have been fundamental to the Group's continued progress, and I look forward to their ongoing contributions as we build on our strengths and advance our strategic priorities in the years ahead.

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 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 2025, 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"), Remuneration Committee ("RC") and Sustainability Committee ("SC").

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 ARC is responsible to support the Board with its oversight role in the areas of financial reporting, related party transactions, conflicts of interests and potential conflicts of interests, internal control environment, internal audit and external audit as well as review the key risks identified regularly to ensure sufficient measures are taken to mitigate the risk.



The RC sets the remuneration policy and recommends the remuneration framework for non-executive Directors as well as the remuneration packages of Executive Directors, CEO and the Senior Management. The RC ensures the remuneration packages are designed to attract, retain and motivate Directors and the Senior Management.



The NC is responsible to recommend candidates to be appointed to the Board. Board Committees and Senior Management, annually evaluate performance of the Board, Board Committees and individual Directors as well as develop succession plan for Directors and Senior Management.




The SC is responsible for overseeing the Group's sustainability strategies, policies, targets and performance and in ensuring that material ESG risks and opportunities are appropriately identified and managed as well as to monitor the implementation of sustainability initiatives, ensures compliance with regulatory and stakeholder requirements.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

PRINCIPLE A: BOARD RESPONSIBILITIES, LEADERSHIP AND EFFECTIVENESS (CONT'D)

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

Directors	Board	ARC	RC	NC	SC
Yen Wen Hwa	5/5				
Lee Chee Whye	5/5				1/1
Angela Heng Chor Kiang	5/5				
Tung Kum Hon (Appointed as RC member on 16 June 2025) (Redesignated as NC Chairman on 16 June 2025)	5/5	4/4	N/A	1/1	1/1
YM Tengku Djan Ley Bin Tengku Mahaleel (Redesignated as RC Chairman on 16 June 2025) (Appointed as NC member on 16 June 2025)	5/5	4/4	0/1	N/A	1/1
Tay Seok Kian (Appointed on 12 September 2025)	1/2	1/1	N/A	N/A	
Dr Ong Eng Leng (Ong Eng Lin) (Resigned on 16 June 2025)	2/2	2/2	1/1	1/1	
John David Cambridge (Resigned on 16 June 2025)	2/2	2/2	1/1	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. 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

PRINCIPLE A: BOARD RESPONSIBILITIES, LEADERSHIP AND EFFECTIVENESS (CONT'D)

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.

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 approved by the Board. Detailed information pertaining to the sustainability of the Group can be found in the Sustainability Statement in the Annual Report 2025.

With the evolvement of ESG landscape locally and globally, the Board established a SC on 26 February 2025 to support the Board in overseeing sustainability matters. The SC assists the Board in monitoring the Group's sustainability strategies, policies, targets and performance, and in ensuring that material ESG risks and opportunities are appropriately identified and managed.

To support implementation, the Company has also established a Sustainability Working Group (SWG) headed by the CEO to plan and implement sustainability initiatives across the Group. The SC provides oversight of the SWG's progress and reports to the Board on key sustainability developments. 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 six (6) members, of whom three (3) 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:-



CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

BOARD COMPOSITION (CONT'D)

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. 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 Yen Wen Hwa
2. Mr Tung Kum Hon
3. Ms Tay Seok Kian

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 three (3) 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.



50%

Independent Directors



33%

Executive Directors



17%

Non-Independent
Non-Executive Directors

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.

There is one (1) Independent Non-Executive Director, Mr Tung Kum Hon, who will reach the ten (10)-year tenure on 1 August 2026. The NC and the Board, after having reviewed and assessed the fit and proper self-declaration form and independence of the said Independent Director, consider him to be independent and recommend to the shareholders for approval on his retention at this forthcoming Thirty-First ("31st") Annual General Meeting ("AGM") of the Company to enable him to continue in office as an Independent Non-Executive Director of the Company. The justifications for his retention can be found in the Notice of 31st AGM.

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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

BOARD COMPOSITION (CONT'D)

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 attributes required of the job.

The composition of the Board and Senior Management's diversity, as at 31 December 2025, are illustrated as below:

The Board

Ethnicity		Age		Gender	
Malaysian Malay	1	40-49 years	1	Male	4
Others	5	50-59 years	2	Female	2
		>60 years	3		

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 Independent Directors based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

BOARD COMPOSITION (CONT'D)

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: -

Training Programme/Conference Seminar	
Yen Wen Hwa <i>Chairman</i>	1. Zaid Ibrahim & Co - Beyond the Checklist: Rethinking Governance for a Sustainable Future
Lee Chee Whye	1. Zaid Ibrahim & Co - Beyond the Checklist: Rethinking Governance for a Sustainable Future
Angela Heng Chor Kiang	1. Zaid Ibrahim & Co - Beyond the Checklist: Rethinking Governance for a Sustainable Future
Tung Kum Hon	1. Zaid Ibrahim & Co - Beyond the Checklist: Rethinking Governance for a Sustainable Future
YM Tengku Djan Ley Bin Tengku Mahaleel	1. Zaid Ibrahim & Co - Beyond the Checklist: Rethinking Governance for a Sustainable Future
Tay Seok Kian	1. The Mandatory Accreditation Programme ("MAP") 2. Cambridge University - Accelerating Data and AI Fluency

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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

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:-

- 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;
- Corporate Governance; and
- Business Proposals.

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 established internal audit process and procedures to provide the ARC and the Board with assurance regarding the adequacy and integrity of the system of internal control. The internal audit function has been outsourced to Moore Risk Consulting Sdn Bhd ("MRC").

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. MRC reports directly to the ARC and has unencumbered access to records, properties and personnel of the Group to enable effective discharge of its responsibilities.

During the financial year under review, two (2) meetings was 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

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, 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 Thirtieth ("30th") 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 2025 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 Listing Requirements which call for a 21-day notice period for public companies or listed issuers respectively.

All resolutions tabled during the 30th 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 30th AGM are available on the corporate website, www.tienwah.com not later than thirty (30) business days after the completion of the 30th 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 2025.

(ii) **Utilisation of proceeds**

There were no proceeds raised for any corporate proposals during the financial year ended 31 December 2025.

This Statement together with the CG Report were approved by the Board on 21 April 2026.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

This Statement on Risk Management and Internal Control is made in accordance with the Malaysian Code on Corporate Governance 2021 (MCCG) and Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Malaysia). The Statement has been prepared in accordance with the 'Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers' and takes into account the enhanced disclosure expectations set out in the Statement on Risk Management and Internal Control (SORMIC) Guide 2025.

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: -

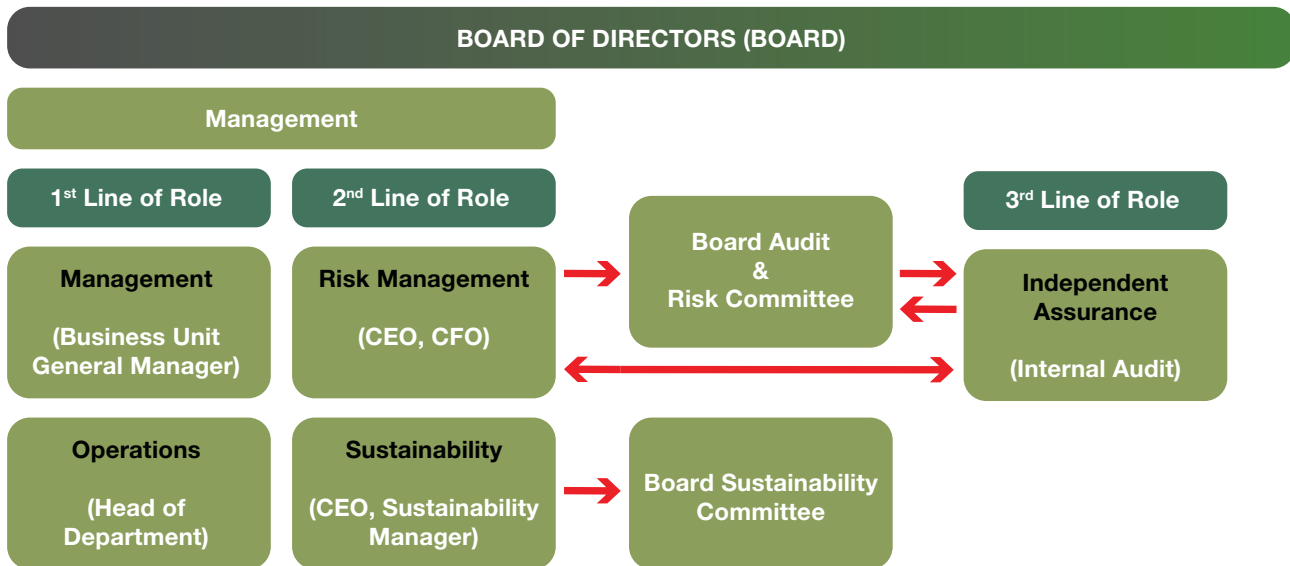
- Established the ARC with the risk governance and oversight function whereby the members comprise only of Independent Directors and the Chairman is not the Chairman of the Board;
- Established an appropriate control environment and framework and provides reasonable assurance that key risks are managed 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 principal 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)

GOVERNANCE STRUCTURE AND OVERSIGHT

The Group's risk management and internal control governance structure is supported by clearly defined roles and responsibilities as set out in the Board Charter, Directors' Fit Proper Policy, the respective Board Committees' Term of References and the Group Enterprise Risk Manual ("ERM").

The Group adopts a structured governance and assurance model aligned with the Three Lines of Roles framework:



- **1st Line of Role**
Management and Operations (Business Units General Manager & Head of Department)

Risk Owners within Management and Operations are accountable for identifying, assessing and managing risks within their respective areas and for implementing appropriate controls and mitigation measures.

- **2nd Line of Role**
Risk Management (CEO & CFO) and Sustainability (CEO & Sustainability Manager)

The Risk Management facilitates the ERM framework, monitors risk exposures, consolidates risk reporting and promotes consistency in risk assessment and treatment across the Group.

The Sustainability facilitates the sustainability frameworks, monitors the roadmaps and the process and consolidates the sustainability-related reporting.

- **3rd Line of Role**
Independent Assurance (Internal Audit)

Internal Auditor provides independent and objective assurance to the Board and the Audit Committee on the adequacy and effectiveness of the Group's governance, risk management and internal control systems.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(Cont'd)

ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Group's risk management is firmly embedded in the Group's management system and operates under an effective 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 Internal Risk Management Committee ("IRMC"). The ARC reviews and monitors the effectiveness of the Risk Management Framework of the Group on a quarterly basis.

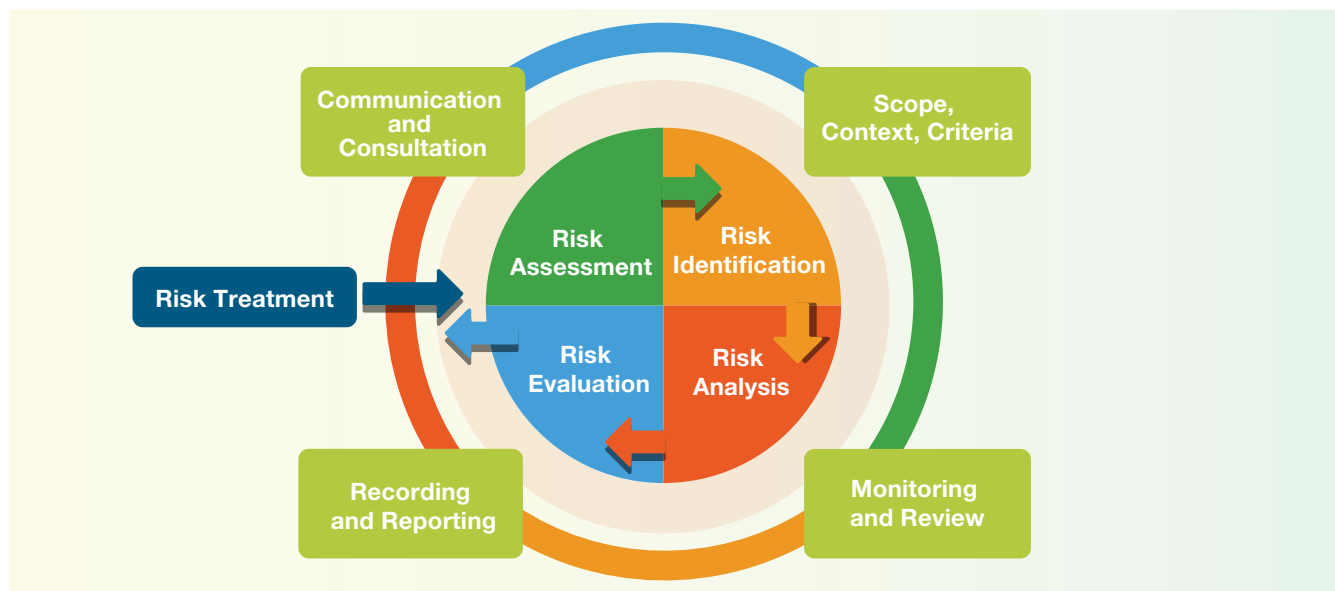
ERM Core Elements

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.

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.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (Cont'd)

ENTERPRISE RISK MANAGEMENT FRAMEWORK (CONT'D)

ERM Process (Cont'd)

The identified business risks are then evaluated based on the risk 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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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.

Risk Category

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



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(Cont'd)

ENTERPRISE RISK MANAGEMENT FRAMEWORK (CONT'D)

Risk Category (Cont'd)

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.

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.

INTERNAL CONTROL FRAMEWORK

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 staffs to enhance the level of staffs' 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.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (Cont'd)

INTERNAL CONTROL FRAMEWORK (CONT'D)

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, analyses 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.

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 Moore Risk Consulting Sdn Bhd ("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.

JOINT VENTURES

The internal control and risk management practices of the Group's joint ventures are excluded from this Statement, as Group does not exercise direct control over their operations. Nevertheless, the Group monitors the performance of these investments. This facilitates the review of management accounts providing the Board with visibility on key developments and enabling it to consider matters relating to the long-term viability of these investments.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(Cont'd)

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 programmes 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.

ASSURANCE RECEIVED FROM THE GROUP CEO AND CFO

In accordance with the Statement on Risk Management and Internal Control – Guidelines for Directors of Listed issuers, the Board has received assurance from the Group CEO and CFO that to the best of their knowledge, the risk management and internal control of the Group are operating effectively and adequately in all material aspects, based on the risk management and internal control framework adopted by the Group.

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 2025, 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: -

- has not been prepared in accordance with the disclosure required by Section 7 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers (“SORMIC Guide 2025”); or
- 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

For the financial year end up to the date of approval of this statement, the Board is satisfied with the adequacy and effectiveness of the Group's risk management and internal control systems. 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 2026.

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 2025 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 respective member at the ARC meetings held during the financial year ended 31 December 2025 were as follows: -

Composition ARC	Number of Meeting held		
	Held	Attended	%
Tung Kum Hon - (Chairman, Independent Non-Executive Director)	4	4	100
YM Tengku Djan Ley Bin Tengku Mahaleel - (Member, Independent Non-Executive Director)	4	4	100
Tay Seok Kian - (Member, Independent Non-Executive Director) - (Appointed on 12 September 2025)	1	1	100
Dr Ong Eng Leng @ Ong Eng Lin - (Member, Independent Non-Executive Director) - (Resigned on 16 June 2025)	2	2	100
John David Cambridge - (Member, Independent Non-Executive Director) - (Resigned on 16 June 2025)	2	2	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.

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 Internal Auditor 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 programme during the year. Details of the training programme 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 2025 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)

3. Internal Audit (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.

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 2025 Annual Report.
- (b) Reviewed the Group Risk Officer's Report on the risk register of the Group.

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 2025 and ensured that these reports were prepared in accordance with the applicable requirements for inclusion in the Annual Report 2025 prior to the recommendation to the Board for adoption.

8. Others

- (a) Reviewed and recommended the Management fees charges on the Group.
- (b) Reviewed and recommended the Group's potential proposal 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 Risk Consulting Sdn. Bhd. (fully outsourced 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 by 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) – Record-to-Report, Procurement to Payment and IT General Control Review
 - Alliance Print Technologies Co. Ltd – Production Operation, Sales to Receipt and IT General Control 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 out-sourced internal auditing discharging its function and responsibilities in 2025 amounted to approximately RM141,469.00 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 2025.

This ARC Report was made in accordance with the approval of the Board of Directors on 21 April 2026.

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.

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These includes financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(A) Group Total Income and Total Assets

Total Income	Remark	2025 RM'000	2024 RM'000
Revenue		273,659	276,770
Other Income		4,838	4,977
Finance Income		24	34
Share of result of joint ventures		(802)	(1,836)
Total		277,719	279,945
Total Assets		446,108	492,491

(B) Business Activities

Shariah Non-Compliant Activities	Remark	2025 RM'000	2024 RM'000
Tobacco, cigarette, electronic cigarettes and their related products and activities	Reported under Revenue	273,390	276,770
Tobacco, cigarette, electronic cigarettes and their related products and activities	Reported under share of result of joint ventures	561	(410)
Non-halal food and beverages (F&B) including F&B without halal certification from JAKIM or any certification bodies recognized by JAKIM	Reported under share of result of joint ventures	(784)	(776)
Other Shariah non compliant activities	Reported under Revenue - event management services	269	-
Other Shariah non compliant activities	Reported under share of result of joint ventures - Rental income	(579)	(650)
Other Income		4,838	4,977
Interest income		24	34
Total		277,719	279,945

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (Cont'd)

(C) Component of Financial Position

(i) Cash Component

Conventional Account/Instruments	Remark	2025 RM'000	2024 RM'000
Cash at bank (exclude cash in hand)		1,709	1,195
Deposits with bank in foreign jurisdiction: interest-bearing		5,355	1,663
Deposits with bank in foreign jurisdiction: non-interest-bearing		2,394	5,747
Other cash equivalents (Cash in hand)		16	27
Total		9,474	8,632

(ii) Debt Component

Conventional Borrowings	Remark	2025 RM'000	2024 RM'000
Amount due to ultimate holding company		62,836	65,999
Amount due to related parties		2,480	-
Total		65,316	65,999

SUSTAINABILITY REPORT

CEO STATEMENT

In a year marked by rapid change and increasing complexity, our commitment to sustainability has remained steadfast and has become even more central to our long-term strategy. We recognise that sustainable value creation extends beyond financial performance—it requires building a resilient, responsible, and future-ready business that delivers value to all our stakeholders.

As a leader in the tobacco packaging industry, we are mindful of the need to balance our customers' brand requirements with our responsibility to minimise environmental impact. During the year, we have accelerated our sustainability efforts, translating our commitments into tangible actions and measurable progress.

In FY2025, we expanded the scope of our sustainability reporting to include our Dubai operations, providing a more comprehensive view of performance across all our operating entities. Alongside our environmental initiatives, we continue to invest in our people by fostering a safe, inclusive, and engaging workplace, while strengthening our contributions to the communities in which we operate. These efforts are underpinned by strong governance, ensuring accountability, transparency, and ethical decision-making at every level of the Group.

We also recognise the upcoming implementation of the International Financial Reporting Standards (IFRS) S1 and S2 by Bursa Malaysia as a key milestone in sustainability reporting. In preparation, we are strengthening internal capabilities through targeted training and enhanced processes to support greater integration of sustainability considerations into our business and reporting practices.

A key highlight of the year was our progress in decarbonisation. While we had initially set a target to source 30% of our Scope 2 electricity from renewable sources by FY2030, we have significantly exceeded this target by achieving 100% renewable electricity across all operations on a market-based basis through the procurement of International Renewable Energy Certificates (I-REC) in FY2025. In light of this achievement, we have revised our target to maintain 100% renewable electricity consumption across our operations moving forward.

While this milestone represents meaningful progress in reducing our Scope 2 emissions, we recognise that sustained effort is required to advance our broader climate ambitions. We remain focused on strengthening energy resilience, improving operational efficiency, and exploring additional renewable energy opportunities as we progress towards our Net Zero target by FY2050.

Looking ahead, we will continue to work closely with our customers, suppliers, and stakeholders to drive sustainable innovation across our value chain. We believe that responsible business practices are not only essential for environmental and social stewardship, but also fundamental to long-term business success.

On behalf of the Board, I would like to express my sincere appreciation to our employees, partners, and stakeholders for their continued trust and support. Together, we will continue to advance our sustainability journey and build a more resilient and sustainable future.

Mr Lee Chee Whye
Executive Director, Chief Executive Officer

SUSTAINABILITY REPORT

(Cont'd)

2025 Sustainability Highlights



About this Report

Tien Wah Press Holdings Bhd (“TWPB” or “the Group”) 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 2025 to 31 December 2025. This Report has been prepared in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and guided by Bursa Malaysia’s Sustainability Reporting Guide (2022).

Report Scope

The Group has expanded the boundary of its Sustainability Report to include all active operations, including our Dubai operation, which was not previously within the reporting scope. This broader coverage strengthens governance oversight and reinforces our commitment to continuous improvement in sustainability reporting practices.

The scope of this Report is determined based on the operational control approach. There are no material operations excluded from this reporting boundary.

Stakeholders should note that year-on-year comparisons may be affected due to the inclusion of the Dubai operation in FY2025, which was excluded from prior-year reporting. Prior-year figures have not been restated and remain as previously published. As a result, sustainability data and performance indicators for the current year are not directly comparable with those reported previously. The Group remains committed to improving data consistency, comparability, and transparency in future disclosures.

Our operating entities covered in this Report are:

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

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. International Financial Reporting Standards (IFRS) S2
2. Bursa Malaysia Securities Berhad Sustainability Reporting Guide 2022
3. The National Sustainability Reporting Framework (NSRF)

SUSTAINABILITY REPORT

(Cont'd)

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, performed a limited assurance engagement on selected indicators in accordance with the International Standard on Sustainability Assurance (ISSA) 5000. For detailed information on the subject matter and scope, please refer to the Independent Limited Assurance Statements on pages 71 - 74.

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.

Our Sustainability Approach

Sustainability is no longer an option, it is essential for long-term business success. As a leading player in the tobacco printing and packaging industry, we are committed to balancing our business objectives with our responsibilities to the environment, society, and the communities we serve. Our vision of becoming a “winning company” is grounded in delivering value through innovation, ethical practices, and sustainable growth.

Environmental Stewardship	Social Responsibility	Ethical & Responsible Practices
Environmental responsibility is central to our operations. We are actively reducing waste, conserving energy, and lowering carbon emissions across our facilities. In parallel, we develop packaging solutions that meet our clients' evolving needs while minimising environmental impact. Initiatives such as renewable energy adoption, energy-efficient production processes, and sustainable material sourcing demonstrate our commitment to operational sustainability.	We are dedicated to contributing positively to the communities where we operate. Through local job creation, educational programmes, and awareness initiatives on sustainable practices, we strive to generate long-term social value. Our engagement with stakeholders ensures that our efforts are relevant, impactful, and aligned with local needs.	Upholding the highest standards of ethics is a cornerstone of our business. We prioritise responsible sourcing of materials, fair labour practices, and full compliance with environmental, social, and governance regulations. Strong governance and transparent reporting underpin these efforts, ensuring accountability across all levels of our organisation.

Journey of Progress

1	Formed the Board Sustainability Committee
2	Established Group-wide ESG-linked KPIs and remuneration framework
3	Integrated sustainability risk into Enterprise Risk Management (ERM) framework
4	Established sustainability targets to drive our sustainability performance
5	Embarked on Group-wide digitalisation of data collection and monitoring processes
6	Introduced Group-wide sustainability related policies, including the Human Rights Policy, Environmental Policy and Occupational Health & Safety Policy

By integrating these principles into our strategy, we take concrete and measurable steps toward advancing sustainability. We believe that a truly successful company is one that delivers business performance responsibly, sustainably, and with a lasting positive impact on society and the environment.

SUSTAINABILITY REPORT

(Cont'd)

We uphold this commitment through a comprehensive suite of policies, including, but not limited to, our Code of Conduct, Anti-Bribery and Anti-Corruption Policy, Human Rights Policy, Health and Safety Policy, Code of Ethics, Diversity and Inclusion Policy, and Whistleblowing Policy. These, together with other internal policies, are communicated to employees and embedded into our operations to promote accountability, ensure compliance, and foster a responsible, safe, and inclusive workplace.

Sustainability Governance

Sustainability at TWPH is overseen by the Board of Directors (“Board”), which holds ultimate responsibility for the oversight of sustainability matters across the Group and ensures that sustainability considerations are integrated into the Group’s business strategy and decision-making processes. The Board is supported by the Sustainability Committee, chaired by an Independent Non-Executive Director with the Chief Executive Officer as a member, which assists in overseeing the implementation of the Group’s sustainability strategies, initiatives and performance. The Sustainability Committee is further supported by the Sustainability Working Group (“SWG”), a management-led, cross-functional team responsible for executing sustainability initiatives across the Group’s operations. This structured governance framework reinforces transparency, accountability and ethical decision-making, while strengthening stakeholder confidence and supporting the Group’s long-term sustainable growth.

Board of Directors

- Oversees all sustainability matters across the Group
- Integrates sustainability and climate-related risks and opportunities into the Group’s business strategy and long-term planning.
- Reviews and approves sustainability policies, strategies, targets and initiatives.
- Monitors the progress of sustainability initiatives and ensures alignment with the Group’s long-term objectives.

Sustainability Committee

- Provides dedicated oversight of the Group’s sustainability strategy and initiatives.
- Ensure compliance with applicable laws, regulations and directives across the Group.
- Monitors progress of sustainability-related initiatives and key ESG performance indicators.
- Ensures sustainability considerations are integrated into operational and strategic decision-making.
- Consider management’s proposals and recommendations on sustainability-related policies and practices and make recommendations to the Board where relevant.

Sustainability Working Group

- Coordinates the implementation of ESG initiatives across the Group’s operations.
- Facilitates ESG-related data collection, monitoring and measurement of sustainability performance.
- Supports the Sustainability Committee by providing operational insights, progress updates and feedback on sustainability challenges and opportunities.

SUSTAINABILITY REPORT

(Cont'd)

Stakeholder Engagement

We actively engage with our stakeholders across multiple platforms to gain deeper insights into their expectations and ensure our initiatives are aligned with their needs and priorities. Recognising that stakeholder engagement is essential to sustainable business practices, we are committed to continuous improvement through consistent, two-way communication and collaboration with our valued stakeholders, fostering transparency, trust and mutually beneficial outcomes.

Stakeholder Groups	Key Concerns Raised	Engagement Channels	Frequency
Board of Directors	<ul style="list-style-type: none"> Corporate governance Financial performance Sustainability in supply chain management Environmental management Continuous business opportunities 	<ul style="list-style-type: none"> Board Meetings 	<ul style="list-style-type: none"> Quarterly
		<ul style="list-style-type: none"> Emails Ad-hoc Meetings 	<ul style="list-style-type: none"> Throughout the year
Customers	<ul style="list-style-type: none"> Customer satisfaction Product quality 	<ul style="list-style-type: none"> Customer Satisfaction Survey 	<ul style="list-style-type: none"> Annually
	<ul style="list-style-type: none"> Occupational health & safety Environmental practices 	<ul style="list-style-type: none"> Emails Meetings and visitations Exhibitions 	<ul style="list-style-type: none"> Throughout the year
Employees	<ul style="list-style-type: none"> Fair remuneration Talent management and retention Employee welfare Workplace health and safety Environmental management and compliance 	<ul style="list-style-type: none"> Performance Appraisals 	<ul style="list-style-type: none"> Annually
		<ul style="list-style-type: none"> Management Meetings 	<ul style="list-style-type: none"> Monthly
		<ul style="list-style-type: none"> Emails Trainings Meetings Memos 	<ul style="list-style-type: none"> As and when required
Shareholders and Investors	<ul style="list-style-type: none"> Customer satisfaction Good business conduct Business performance, strategies and prospects 	<ul style="list-style-type: none"> General Meeting Annual Report Investor Relations Portal 	<ul style="list-style-type: none"> Annually Ongoing
Suppliers	<ul style="list-style-type: none"> Sustainability in supply chain management Business development 	<ul style="list-style-type: none"> Supplier Assessment Evaluation and Audit 	<ul style="list-style-type: none"> Annually
		<ul style="list-style-type: none"> Emails Meetings 	<ul style="list-style-type: none"> Throughout the year
Regulators	<ul style="list-style-type: none"> Compliance with applicable laws / regulatory requirements 	<ul style="list-style-type: none"> Meetings and Dialogue Sessions Programmes organised by the authorities 	<ul style="list-style-type: none"> Throughout the year
	<ul style="list-style-type: none"> ESG compliance Corporate governance 	<ul style="list-style-type: none"> Regulatory Filings 	<ul style="list-style-type: none"> Annually

SUSTAINABILITY REPORT

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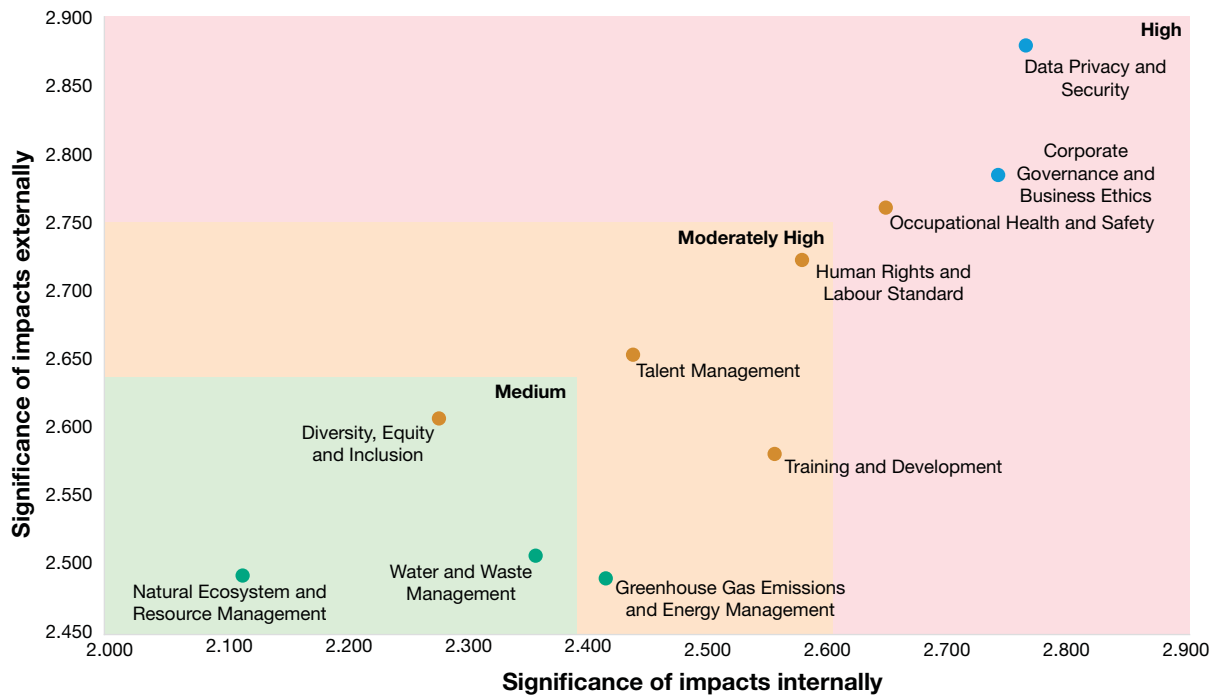
Materiality Assessment

In FY2024, the Group conducted a double materiality assessment, identifying 10 material matters that are critical to both our business and stakeholders. This approach considers not only the impact of these topics on the Group’s financial performance but also the Group’s impact on the environment and society.

The materiality assessment was carried out through a combination of stakeholder surveys conducted by an external consultant, email engagements, and targeted meetings with key internal and external stakeholders, ensuring a structured and independent evaluation of material sustainability matters.

In FY2025, we reviewed these material matters and confirmed their continued relevance and alignment with the Group’s strategic direction and business priorities. Material matters are evaluated and prioritised based on their significance to stakeholders and their potential financial and operational impact on the business. These material matters form the foundation of our sustainability strategy, target-setting, and reporting.

These material matters are considered significant as they influence key areas such as operational costs, regulatory compliance, stakeholder expectations, and the Group’s long-term business resilience. The material matters are reviewed periodically to ensure they remain relevant and responsive to evolving business conditions and stakeholder expectations.



Environmental Stewardship

- GHG Emissions and Energy Management
- Water and Waste Management
- Natural Ecosystem and Resource Management



Social Responsibility

- Human Rights and Labour Standards
- Talent Management
- Diversity, Equity, and Inclusion (DEI)
- Training and Development
- Occupational Health and Safety (OHS)



Sound Governance

- Corporate Governance and Business Ethics
- Data Privacy and Security

SUSTAINABILITY REPORT

(Cont'd)

Our Approach to Key Sustainability Issues

The table below outlines the Group's approach to managing its material sustainability matters, including key risks, actions, performance indicators, and targets

Material Matter	Key Risks / Opportunities	Key Actions	KPIs / Monitoring	Targets / Commitments
GHG Emissions & Energy Management	Rising energy costs, regulatory exposure, climate commitments	Renewable electricity (I-REC), solar installation, energy efficiency programmes	Total energy consumption, Scope 1 & 2 emissions, renewable electricity (%)	<ul style="list-style-type: none"> 50% reduction in Scope 1 & 2 emissions intensity by FY2030 (compared to FY2023 baseline) Carbon neutral (Scope 1 & 2) by FY2040 Net zero by FY2050 Maintain 100% renewable electricity across our operations
	Physical & transition risks	Climate scenario analysis, ERM integration	Climate risk assessment, mitigation plans	<ul style="list-style-type: none"> Integrate climate risks into ERM Strengthen climate scenario analysis Progressively align with IFRS S2
Water & Waste Management	Operational dependency, water stress risk	Water reduction initiatives, WWF water risk assessment	Total water withdrawal	<ul style="list-style-type: none"> 35% reduction in water withdrawal by FY2030 (compared to FY2023 baseline)
	Disposal cost, environmental impact	Waste segregation, recycling, process optimisation	Total waste generated, recycling rate	<ul style="list-style-type: none"> Strengthen waste reduction initiatives and develop measurable waste reduction targets
Human Rights & Labour Standards	Regulatory non-compliance, reputational risk	Compliance with labour laws, monitoring	Number of non-compliance cases	<ul style="list-style-type: none"> Maintain zero child labour and forced labour incidents
Talent Management	Talent retention, operational continuity	Recruitment and retention programmes	Employee turnover rate	<ul style="list-style-type: none"> Strengthen retention and workforce stability Monitor turnover annually
Diversity, Equity & Inclusion (DEI)	Workforce imbalance, limited innovation	Inclusive hiring, diversity initiatives	Gender diversity ratio	<ul style="list-style-type: none"> Maintain at least 30% women in management roles
Training & Development	Skills gap, productivity risk	Training programmes, leadership development	Training hours per employee	<ul style="list-style-type: none"> Enhance training hours and capability development programmes
Occupational Health & Safety (OHS)	Workplace incidents, regulatory risk	Safety training, audits, zero-accident policy	LTIR, number of incidents	<ul style="list-style-type: none"> Maintain zero LTIR annually Sustain zero workplace fatalities
Ethics & Compliance	Legal penalties, reputational damage	Code of conduct, ABAC training, whistleblowing	Number of reported cases	<ul style="list-style-type: none"> Maintain zero compliance breaches and corruption cases
Supply Chain Management	Supplier ESG risk, disruption	Supplier screening, local sourcing	% local sourcing	<ul style="list-style-type: none"> Strengthen ESG screening Increase supplier engagement Maintain strong local sourcing
Data Privacy & Security	Cybersecurity risks, data breaches	IT controls, cybersecurity training	Number of breaches / complaints	<ul style="list-style-type: none"> Maintain zero data breaches Strengthen cybersecurity awareness





For certain material matters where formal quantitative targets are still being developed, the Group is progressively establishing measurable targets as part of its ongoing sustainability roadmap.

SUSTAINABILITY REPORT

(Cont'd)

Environmental Stewardship

The following section provides a summary of the Group's performance against its key sustainability targets

ESG Topic	Target	FY2025 Progress	SDGs
GHG Emissions & Energy Management	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	●	
	Maintain 100% renewable electricity consumption across our operations	●	
Water	35% reduction in total amount of water withdrawn by FY2030 (compared to FY2023 baseline)	●	
Natural Ecosystems & Resource Management	Net zero deforestation of managed forests in our supply chain and net positive impact on forests in our supply chain by FY2030	●	

● ongoing ● achieved/maintained

Climate-Related Disclosures (CRD)

In FY2024, we engaged an external consultant to conduct a climate risk analysis, which we reviewed in FY2025 and confirmed remains valid. In view of resource and knowledge constraints, we adopted a quasi-quantitative approach to 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): Represents a pathway where strong mitigation efforts limit global warming to below 2°C by 2100. It assumes rapid reductions in greenhouse gas emissions and a shift toward low-carbon energy.
- RCP 8.5 (Current Policies – High Range): Represents a “business-as-usual” pathway with high greenhouse gas emissions, leading to significant global warming of around 4°C by 2100 and increased climate-related risks.

Our 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.

SUSTAINABILITY REPORT

(Cont'd)

Climate Scenario Analysis

As part of our assessment, we evaluated the resilience of our buildings across operations in Malaysia, Indonesia, Viet Nam and Dubai. The platform simulates the engineering characteristics of each building under climate stress. The assessment considered key structural factors such as floor height, building age, construction materials, and building type in assessing vulnerability to extreme weather events.

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
Crawl	0.5
Poles	2.0

Parameters	Details
Risk types	<ul style="list-style-type: none"> • Extreme wind • Extreme heat • Flood • Soil movement • Cyclone • Coastal Inundation
Time horizons	<ul style="list-style-type: none"> • Medium-term: Up to 2054 • Long-term: Up to 2100

Climate Scenario Analysis Result

Assessment Scope & 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						Riverine Flood
	Default						
Viet Nam	Concrete						NA
	Default						
Dubai	Crawl			Coastal Inundation			Coastal Inundation
	Poles						Soil Movement

Given that this is an external tool to assess the financial impacts of our climate risk assessment, we are cognisant to the methodological uncertainties of the platform. The accuracy of risk assessment is influenced by data availability. In regions where granular climate data is limited or outdated, results may be constrained.

Legend:

Low risk of physical damage:

Less likely to experience significant climate-related events or damage, most climate resilient

Medium risk of physical damage:

Face some climate risks but their impact is manageable

High risk of physical damage:

Highly vulnerable to climate hazards and value could be impacted by damage, least climate resilient

SUSTAINABILITY REPORT (Cont'd)

GHG Emissions and Energy Management

The Group tracks a range of key performance metrics, including energy consumption, greenhouse gas (GHG) emissions (Scope 1, 2 and 3), water usage and waste generation. The Group's emissions intensity was 6.44 tCO₂e per RM million revenue in FY2025, calculated based on total Scope 1 and Scope 2 emissions relative to revenue.

The Group calculates its GHG emissions using the operational control approach, in alignment with the GHG Protocol Corporate Standard. Scope 1 emissions primarily comprise diesel and natural gas consumption for machinery and fuel consumption for company-owned vehicles, with emission factors based on the IPCC Guidelines for National Greenhouse Gas Inventories. Scope 2 emissions arise mainly from purchased electricity used in operations, with emission factors sourced from the Malaysia Energy Information Hub, Indonesia GHG Grid Factors and IFI Default Grid Factors.

As part of our commitment to a low-carbon transition, the Group has strategically procured renewable electricity through International Renewable Energy Certificates (I-REC). This enables the Group to report reductions in Scope 2 emissions under the market-based method, reflecting the environmental benefits of renewable energy consumption.

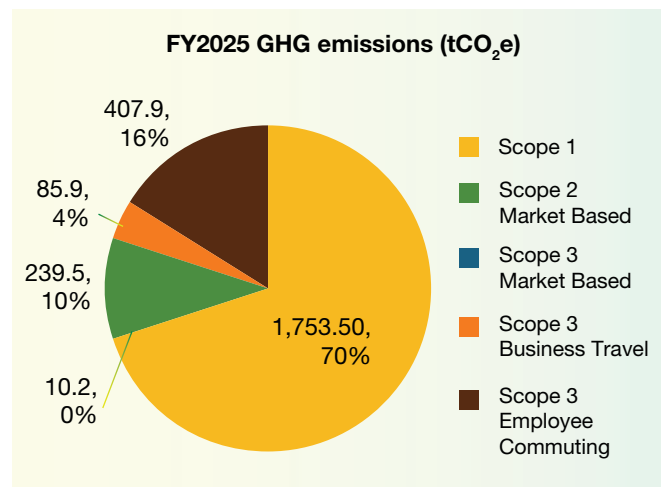
The Group has significantly exceeded its previous target of sourcing 30% renewable electricity by FY2030, having achieved 100% renewable electricity across all operations in FY2025 through I-REC procurement. In light of this achievement, the original target has been superseded and replaced with a new commitment to maintain 100% renewable electricity consumption across all operations moving forward.

The Group continued to strengthen its Scope 3 emissions management by building on its initial assessment, identifying relevant categories, enhancing data collection processes, and improving the quality and coverage of emissions data across the value chain. During the year, we expanded engagement with internal stakeholders and suppliers to support more robust data gathering and monitoring. The Group also refined its methodologies and assumptions to improve the accuracy of Scope 3 emissions quantification.

We will continue to progressively enhance our Scope 3 inventory by expanding category coverage, improving data granularity, and aligning our disclosures with evolving best practices under the GHG Protocol.

Total GHG emissions

The figure reflects market-based scope 2 emissions. If a location-based methodology was applied, our total FY2025 emissions would be 9226.2 metric tons of CO₂e.



GHG emissions (tCO ₂ e)	FY 2023	FY2024	FY2025
Scope 1	1,166.6	1,447.4	1,753.50
Scope 2	5,288.5	5,784.2	10.2 (Market based)
Scope 3 Waste	-	278.9	239.5
Scope 3 Business Travel	-	110.0	85.9
Scope 3 Employee Commuting	-	231.6	407.9

* Scope 3 emissions are disclosed from FY2024 onwards following the initial development of the Group's emissions inventory and data collection processes.

Our Climate Change Strategy

- Strengthening Business Resilience to Climate Risks – conduct climate scenario analysis, align with the ISSB framework, integrate climate change risk into enterprise risk management
- Reduce Carbon Footprint – Purchased I-REC, expand renewable energy capacity
- Advancing Low-Carbon Products - Product Carbon Footprint, develop circular product design
- Decarbonising the Value Chain – Map Scope 3 emissions and strengthen sustainable sourcing and supplier engagement.

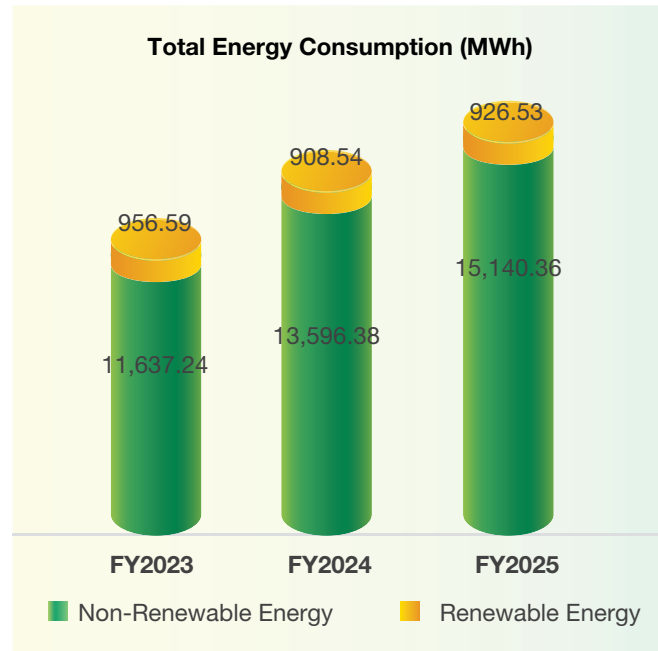
SUSTAINABILITY REPORT

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Our Energy Performance

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 FY2025, total energy consumption further increased to 16,066.89 MWh, with EUI rising to 58.71. The continued increase in both energy consumption and EUI was primarily attributed to increased production output with ongoing efficiency initiatives yet to fully offset this growth. Moving forward, we remain committed to improving energy efficiency through ongoing optimisation initiatives and the adoption of more energy-efficient technologies.



Water Management

Water Stewardship

In the printing and packaging industry, water usage is generally less intensive than in sectors such as agriculture or heavy manufacturing. Nevertheless, water is still required for processes such as paperboard production, printing, coating, and facility operations. We believe that every effort toward responsible water management counts.

In FY2025, the Group's total water withdrawal was 16,539.6 m³, representing a 28.4% reduction compared to the FY2023 baseline. While this is a significant improvement, there remains a gap to our target of a 35% reduction. We remain committed to implementing further initiatives to achieve this goal and continue enhancing water efficiency across all operations.

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 managed in accordance with applicable regulations and 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

The Group is committed to sustainable waste management practices that minimise environmental impact and support operational efficiency. Our approach focuses on reducing waste generation at source, improving segregation practices, and increasing recycling and recovery rates across our operations.

Our Waste Management Policy, aligned with the Environmental Quality Act and relevant regulations, provides clear guidance on the classification, handling, storage, labelling, and disposal of both hazardous and non-hazardous waste. Key elements include proper waste segregation, safe handling procedures, and responsible disposal through licensed waste contractors.

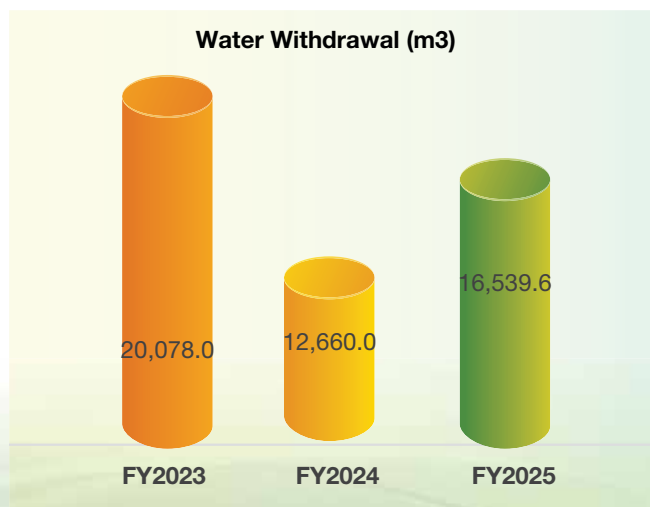
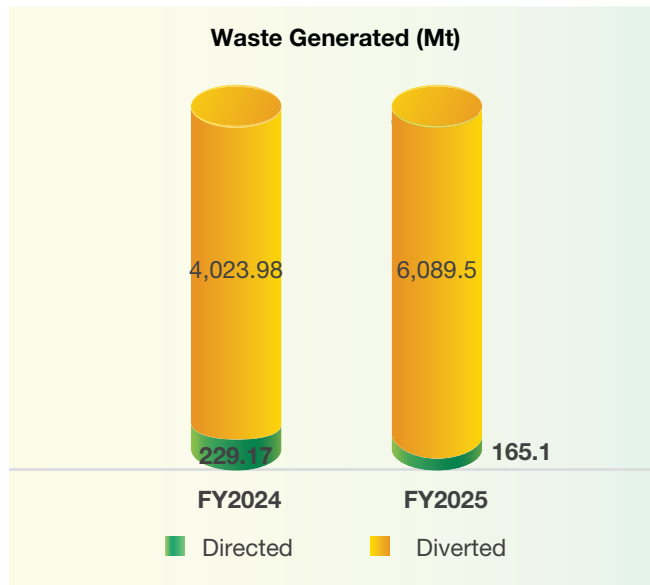
SUSTAINABILITY REPORT

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Operationally, waste is shredded and baled prior to collection, with regular reconciliation against production records to ensure accurate tracking and accountability. Hazardous waste is managed in accordance with regulatory requirements and disposed of through licensed contractors, while recyclable materials are diverted to authorised paper mills and recycling partners, supporting circular economy practices.

In FY2025, the Group achieved a waste diversion rate of 97%, reflecting the effectiveness of our waste management practices and ongoing efforts to minimise landfill disposal. The Group continues to enhance its waste management framework and is in the process of developing measurable waste reduction targets as part of its sustainability roadmap.

The Group has not received any fines or penalties for non-compliance with waste management regulations, demonstrating our commitment to maintaining safe, responsible, and fully compliant operations.



Total Waste Generated in FY2025	
	Diverted 97 % 6,089.5mt Recycled & Reused
	Directed to disposal 3% 165.1mt landfill & Incineration

Responsible Sourcing and Forest Stewardship

The Group is committed to responsible sourcing practices by procuring materials from certified forests and promoting a zero-deforestation supply chain. Our Vietnam operations are certified under the Programme for the Endorsement of Forest Certification (PEFC) and the Forest Stewardship Council (FSC), demonstrating our adherence to internationally recognised standards for sustainable forest management. Through these efforts, we support responsible forestry practices while minimising environmental impact across our operations and value chain.

Operational Excellence and Certifications

The Group is committed to excellence across quality and environmental stewardship. As part of this commitment, we progressively certify our operations under internationally recognised standards, reflecting our dedication to sustainable and responsible business practices.

Our major operating sites, Vietnam and Indonesia have achieved ISO 14001:2015 certification for Environmental Management Systems, demonstrating a systematic approach to managing environmental impacts such as energy use, waste, and emissions while promoting sustainability and regulatory compliance.

In addition, our Indonesia site has achieved ISO 9001:2015 certification for Quality Management Systems, reflecting our commitment to delivering consistent, high-quality products and services that meet customer and regulatory requirements.

Through these initiatives, we continue to foster a culture of continuous improvement, responsible business practices, and long-term value creation for our employees, customers, and communities.

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.

SUSTAINABILITY REPORT

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Social Responsibility

ESG Topic	Target	FY2025 Progress	SDGs
Human Rights & Labour Standards	Zero child labour in our operations	●	 
Diversity, Equity, & Inclusion (DEI)	Maintain at least 30% women in management roles	●	 
Occupational Health & Safety	Zero lost time incident Group-wide each year	●	 

● ongoing ● achieved/ exceeded target

As a tobacco packaging and printing company, we recognise 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 prioritising these social factors, we align our operations with societal expectations, strengthen stakeholder trust, and uphold our dedication to sustainability and ethical business conduct.

Human Rights and Labour Standards

The Group aligns its policies and practices with the core human rights principles of the International Labour Organization (ILO), ensuring these standards are applied consistently across daily operations. Respecting human rights and upholding labour standards are central to fostering a fair, ethical, and safe workplace. No incidents of child labour or forced labour were reported across the Group in FY2025. The Group ensures compliance with local employment laws, including minimum wages, overtime, mandated benefits, and clearly communicated working hours, while providing advance notice for significant operational changes.

The Group maintains a strict zero-tolerance policy against harassment and discrimination, promoting a professional and respectful work environment. Employees are encouraged to report concerns through established channels, with clear processes for investigation and support outlined in the Employee Handbook. The Group is committed to addressing all matters fairly and confidentially, reinforcing a safe, inclusive, and equitable workplace. Through ongoing monitoring, grievance management, and employee engagement, the Group strives to strengthen trust, accountability, and long-term sustainability.

TWPH sites also participate in SMETA audits when requested by customers, providing a standardised and verifiable approach to assessing performance on labour, health and safety, environmental, and business ethics standards. Additionally, we conduct other customer-specific social audits focused on social and ethical management practices. The results of these audits are used to identify best practices and implement continuous improvements across the Group.

Employee Rights and Workplace Practices

Fair wages, benefits,
and working hours

Freedom of association,
collective bargaining

Zero tolerance
on child labour

Safe and healthy
working conditions

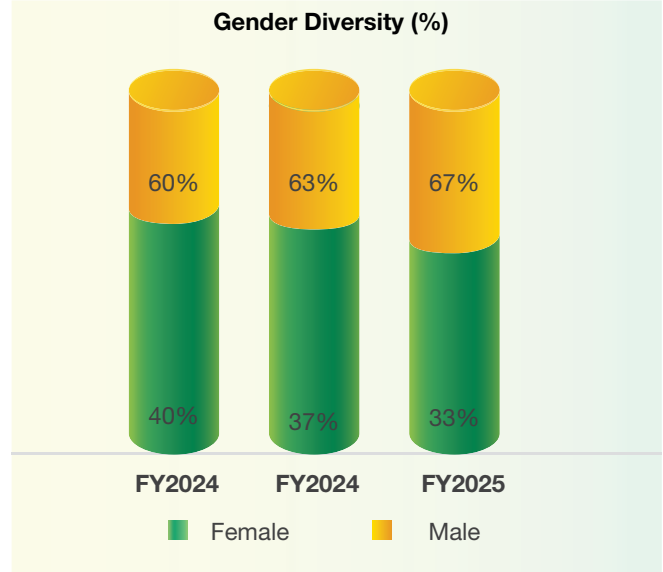
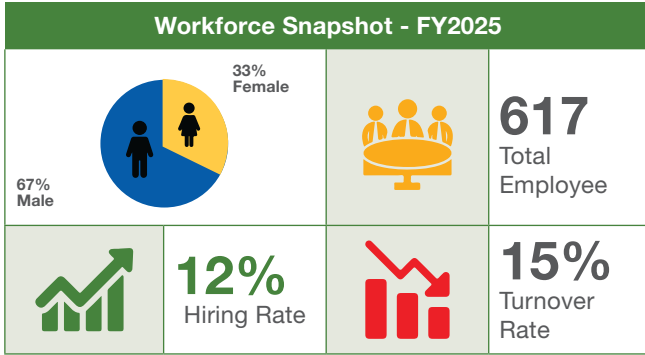
Equal opportunity, non-discrimination,
and diversity

Freedom from
forced labour

SUSTAINABILITY REPORT

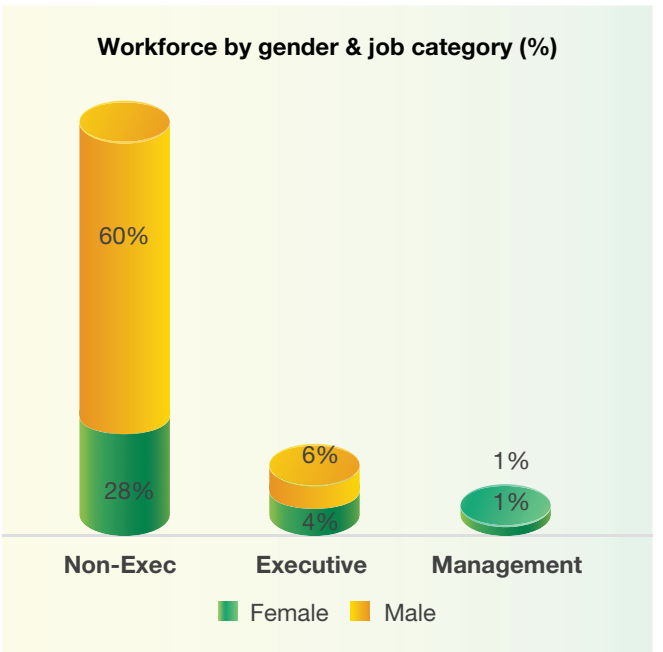
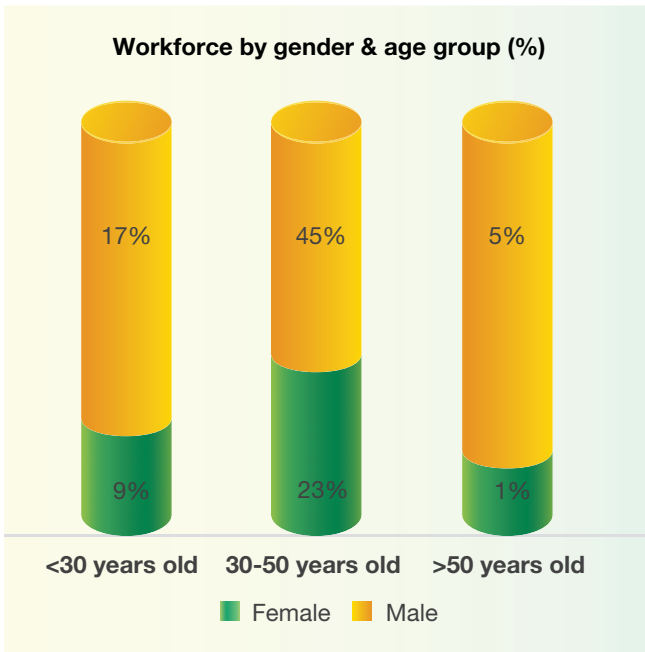
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Workforce overview



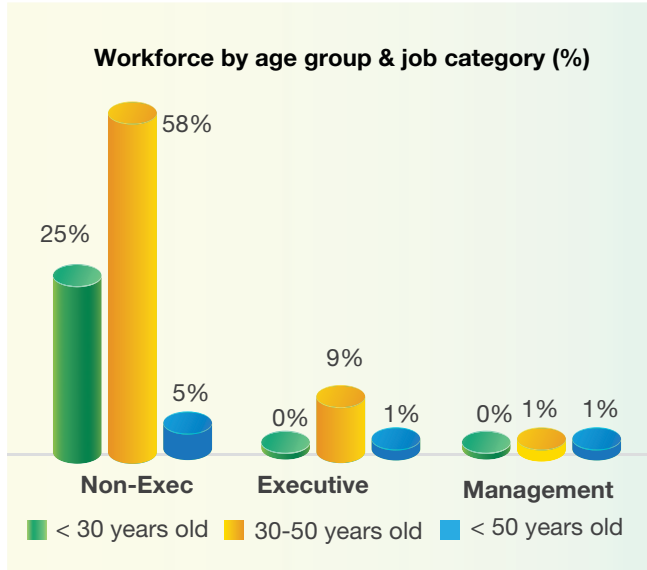
Talent management is central to aligning the Group's strategic objectives with the skills and potential of our employees. By attracting, developing, and retaining talent, we aim to build a capable and motivated workforce that drives long-term success. We are committed to cultivating a diverse, inclusive and equitable workplace where every employee is valued and respected.

The Group upholds the principles of equal opportunity across all employment practices, ensuring that recruitment, career advancement and development decisions are based on merit and free from discrimination.



SUSTAINABILITY REPORT

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As of 31 December 2025, the Group's workforce comprised 617 employees, of whom 33% were female. During FY2025, the Group recorded a hiring rate of 12% and a turnover rate of 15%, reflecting a period of workforce transition. The Group has exceeded its target of achieving at least 30% women in management roles ahead of schedule and remains committed to maintaining and further strengthening gender diversity across leadership levels. The Group continues to focus on strengthening talent retention and optimising its workforce structure to support long-term operational resilience.

Employee Compensation and Career Development

The Group maintains strict adherence to local minimum wage regulations, ensuring that all employees are remunerated in full compliance with statutory requirements. Across our business units, productivity-linked incentive schemes have been implemented to enable employees to enhance their earnings above regulatory thresholds. These schemes are designed to align employee income with operational performance, supporting both regulatory compliance and overall workforce well-being.

We conduct annual performance reviews to provide structured feedback and support employees' professional development, with management offering ongoing career guidance and coaching to enhance skills and capabilities. Career development is a key focus during appraisals, with discussions centred on future growth and progression. In FY2025, we achieved a 100% completion rate, reflecting our commitment to consistent employee engagement.

Parental Leave and Return-to-Work Rate

The Group provides parental leave in accordance with applicable labour laws and regulations. We are committed to supporting employees during significant life events and facilitating a smooth transition back to work.

In FY2025, 92% of employees who took parental leave returned to work, reflecting the effectiveness of our employee support practices and inclusive workplace environment.

Nurturing Our People and Fostering Engagement

At the heart of our sustainability approach is our commitment to nurturing our employees, fostering meaningful connections, and creating an inclusive and engaging workplace. We believe that open communication and strong relationships across all levels of the organisation are key to employee well-being, collaboration, and long-term success.

The Group provides multiple avenues for engagement and interaction. Employees have opportunities to connect with leadership through initiatives such as informal lunches with the C-suite, team dinners, and festive celebrations, which strengthen relationships and encourage open dialogue.

Cross-functional gatherings, workshops, and internal networking events provide additional platforms for sharing knowledge, learning from peers, and building stronger connections across the Group.

By balancing formal and informal engagement, we aim to create a workplace where employees feel valued, heard, and supported. These initiatives not only enhance team cohesion and morale but also contribute to a positive organisational culture that supports professional growth and personal well-being.

SUSTAINABILITY REPORT

(Cont'd)

Diversity, Equity, and Inclusion (DEI)

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 and the Group is no different.

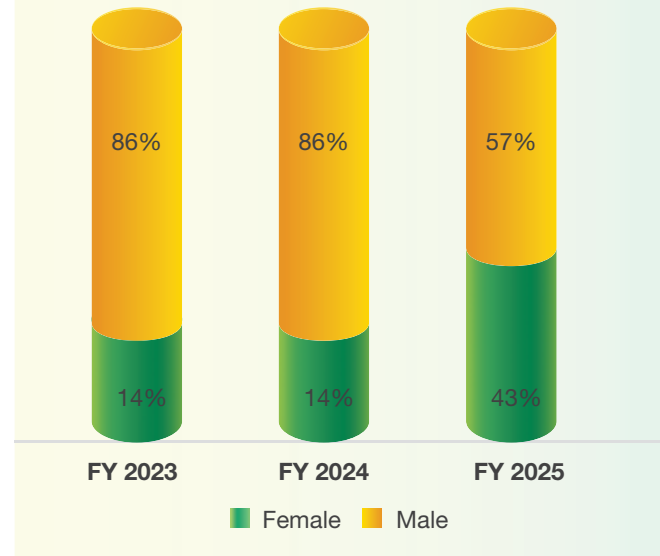
Our gender representation and age distribution have remained relatively stable over the past three years, reflecting consistency in the Group's workforce demographics.

Initiatives to promote DEI:

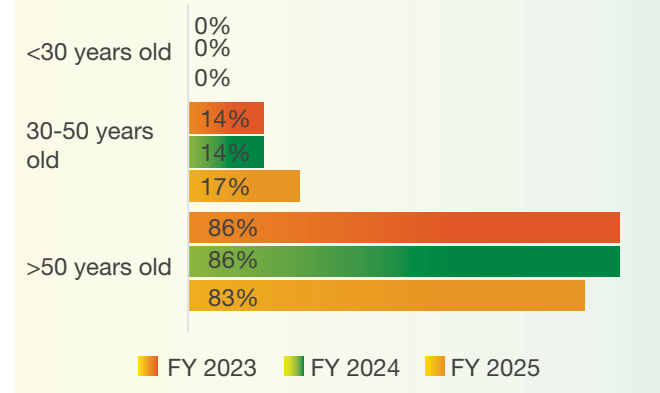
- Strengthen our commitment through the Group's Diversity Policy
- Inclusive hiring procedures
- Implementing equitable recruitment and promotion processes
- Gender-neutral job descriptions to attract a diverse talent pool
- Conducting unconscious bias training for all employees

The Board of Directors comprises six members, including two female and four male directors, representing diverse professional backgrounds and expertise. The Board Charter, adopted by the Board, clearly defines the roles, responsibilities and authority of the Board, reinforcing accountability, transparency and effective governance across the Group.

Directors Gender (%)



Directors Age Group (%)



SUSTAINABILITY REPORT

(Cont'd)

Training and Development

Average Training Hour	FY 2023	FY2024	FY2025
	6.15	6.85	6.00

The Group is committed to fostering talent within its workforce through structured development programmes and continuous learning initiatives that enhance capabilities and support long-term career growth. Our approach focuses on equipping employees with the skills, knowledge, and confidence needed to achieve their career aspirations, with relevant learning opportunities provided across all levels of the organisation.

In FY2025, training hours per employee decreased compared to the previous year. The Group recognises the importance of continuous learning and is taking steps to strengthen its training and development initiatives. Measures will be implemented to enhance training participation and improve learning outcomes moving forward.

The Group offers a wide range of development opportunities, including on-the-job training, classroom sessions, digital learning, leadership programmes, and regular coaching and feedback. Training is tailored to functional and role-specific needs, ensuring employees build skills aligned with career progression and business priorities. Needs are identified collaboratively by employees, line managers, and HR, considering performance reviews, skill gaps, and aspirations, while employees are encouraged to self-nominate for relevant programmes and certifications. The Group also promotes cross-country and cross-unit learning through formal sessions, peer-to-peer learning, and cross-functional projects, fostering knowledge sharing and broader exposure across operations.

Through these development initiatives, we have strengthened operational safety, improved efficiency and technical skills, and enabled knowledge sharing across our paperboard operations, empowering employees to learn from colleagues, broaden their perspectives, and contribute to the Group's success.

Throughout the year, employees participated in a series of impactful training sessions, including:

- Rethinking Governance for a Sustainable Future
- ISSB IFRS Sustainability Disclosure Standards S1 & S2 Capacity Building Training
- National Sustainability Reporting Framework Symposium
- Mastering E-Invoicing: Your Ultimate Guide for the July 2025 Rollout
- Value Chain Risk Management

Moving forward, we aim to enhance training hours and expand development initiatives to continuously uplift employee capabilities and support long-term value creation.

SUSTAINABILITY REPORT

(Cont'd)

Community Contributions

Total Amount invested in the community (MYR)	FY 2023	FY2024	FY2025
	1,520.05	57,853.10	31,406.48

The Group is committed to making a positive impact in the communities where we operate. In FY2025, we contributed approximately MYR 31,000 to support an elderly care home, a childcare centre, a Red Cross chapter in Vietnam, and a local community association in Kelantan, promoting the welfare of seniors, children, and the wider community. These initiatives reflect our ongoing commitment to social responsibility and community development, reinforcing our efforts to foster well-being, education, and inclusive support. We remain dedicated to giving back to the communities that support us and look forward to continuing our contributions in the years ahead.



Occupational Health and Safety (OHS)

Zero Fatalities

We achieved **three consecutive years** with zero fatalities

Occupational health and safety remain top priorities as we continuously invest in programmes, 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. We focus on preventing and mitigating risks that could impact people, the environment, and our business. Our sites conduct assessments to identify, evaluate, and eliminate or mitigate HSE risks. We also review hazards arising from routine and non-routine operations to improve site operating procedures and processes.

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.

Key responsibilities of the SHE Committee 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 existing 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. Each month our HSE team reviews current safety metrics, progress on advancing initiatives, and key learnings from incidents investigated the prior month. Key components of our OHS management system include:

Hazard Identification and Risk Assessment (HIRA)	Conduct annual assessments to identify potential risks and hazards, followed by timely implementation of mitigation measures.
Incident Reporting and Investigation	Maintain a robust system for employees to report incidents, near-misses, and hazards, with prompt investigations to prevent recurrence.
Regular Audits and Inspections	Perform regular internal and external audits to ensure compliance with OHS standards and drive continuous improvement.
Regular Risk Monitoring	Regular reassessment of risk levels to ensure controls remain effective

Employee Support and Benefits

To support our workforce, we provide adequate benefits covering health and safety-related aspects, including medical coverage, wellness programmes, and access to mental health resources. These benefits reinforce our commitment to the overall well-being of our employees.



OHS Performance Overview

We track and report key OHS performance metrics to ensure accountability and transparency, including incident rates, 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	FY2024	FY2025
High-consequence work-related injuries	0 incident	0 incident
Recordable work-related injuries	2 incidents	0 incident
Incident Rate	0.32	0
Percentage of workers covered by OHS management system	100%	
Percentage of workers receiving safety training	62%	86%
Workplace hazard assessments conducted	100%	

Sound Governance

Corporate Governance and Business Ethics

ESG Topic	Target	FY2025 Progress	SDGs
Corporate Governance & Business Ethics	Full adherence to Company Code of conduct		

 ongoing  achieved

Good corporate governance and strong business ethics are fundamental to maintaining transparency, building stakeholder trust, and ensuring compliance with applicable laws and regulations. To uphold these principles, we have established a Code of Conduct Policy that outlines the ethical and legal expectations for our Group.

Zero Incidents

of corruption, data breaches, or Code of Conduct violations were recorded for three consecutive years.

SUSTAINABILITY REPORT

(Cont'd)

We adopt a strict stance against insider trading, ensuring that employees do not misuse material, non-public information obtained through their roles for personal gain or to benefit others. The Code of Conduct Policy is accessible to all employees and is communicated during onboarding for new hires. It is also periodically reviewed by the Board to ensure continued alignment with the Malaysian Code on Corporate Governance and evolving best practices.

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.

Anti-Corruption Awareness

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 establishes a comprehensive framework to prevent and address corrupt practices. It strictly prohibits the offering, promising, or giving, whether directly, indirectly, or through third parties of any bribe, kickback, illicit payment, facilitation payment, benefit in kind, or any other advantage to any person or entity as an inducement or reward for the improper performance or non-performance of any function or activity. 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 FY2025, 100% of our operations underwent corruption risk assessments, with no reported or confirmed incidents.

We reinforce our commitment by implementing proactive measures such as:

- Training & Awareness
- Compliance risk assessments
- Proactive governance
- Periodic Refresher Courses

Whistleblowing Mechanisms

We have a whistleblowing avenue for all employees and members of the public to report any potential misconduct involving 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 the 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 Cybersecurity

The Group is committed to safeguarding customer privacy and ensuring compliance with data protection regulations across all operations. Employees are guided to adhere to the Personal Data Protection Act and other applicable data protection laws in the countries where TWPH operates.

We maintain robust measures to protect sensitive data, ensure confidentiality, and promote responsible business practices. Our advanced email security safeguards against phishing, malware, and data leaks, verifying trusted sources and preventing unauthorised changes.

In FY2025, we recorded zero complaints related to personal data breaches or data loss. To strengthen awareness, we conduct regular IT and cybersecurity training, and our Information Security Policy is readily accessible to all employees.

SUSTAINABILITY REPORT

(Cont'd)



ASAP ASSURANCE Pte Ltd
 No. 17, Block B, Level 17, Jalan Kuala Lumpur 3, 50
 Kuala Lumpur, Malaysia, 50000 Tel: 03-20998888

Labour Practices and Standards (cont.):

- Number of substantiated complaints concerning human rights violations (child labour and forced labour)

Supply Chain Management:

- Proportion of spending on local suppliers

Data Security Privacy and Security:

- Number of substantiated complaints concerning breaches of customer privacy and losses of customer data

Water Management:

- Total water withdrawal

Waste Management:

- Total waste generated
- Directed to disposal
- Diverted (Recycled & Reused)

These disclosures have been prepared by management in accordance with the following criteria:

- Bursa Malaysia Sustainability Reporting Requirements (including Common Sustainability Matters, where applicable)
- The Group's internal policies, procedures and definitions relating to anti-bribery and corruption risk assessment, diversity reporting and energy management, as disclosed in the Sustainability Statement
- Relevant methodologies disclosed in the Sustainability Statement

The selected sustainability disclosures relate to the Group's operations in Peninsular Malaysia, Jawa Timur Indonesia, Vietnam and Dubai unless otherwise stated.

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 selected sustainability disclosures described above are not prepared, in all material respects, in accordance with the stated criteria.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Sustainability Assurance (ISSA) 5000, *General Requirements for Sustainability Assurance Engagements*, issued by the International Auditing and Assurance Standards Board, which has been early adopted by the practitioner.

The 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 is substantially lower than that which would have been obtained in a reasonable assurance engagement.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, together with relevant ethical requirements applicable in Malaysia.



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INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON SELECTED SUSTAINABILITY DISCLOSURES

To the Shareholders of Tien Wah Press Holdings Bhd

Limited Assurance Conclusion on Selected Sustainability Disclosures

We have performed a limited assurance engagement on the selected sustainability disclosures of **Tien Wah Press Holdings Bhd** (the "Company") for the financial year ended **31 December 2025**, as included in the Sustainability Statement of the Annual Report.

The selected sustainability disclosures subject to our limited assurance engagement are as follows:

GHG Emissions:

- Scope 1
- Scope 2 – Market Based
- Scope 3 – Category 5: Waste
- Scope 3 – Category 6: Business Travel
- Scope 3 – Category 7: Employee Commuting

Anti-Bribery and Corruption:

- Employees trained on anti-bribery and corruption
- Operations assessed for anti-bribery and corruption risks
- Anti-bribery and corruption policies and code of conduct
- Number of reported corruption breaches

Ethics & Compliance

- Number of reported non-compliance breaches

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 Equity and Inclusion:

- 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
- Total new hires and employee turnover

SUSTAINABILITY REPORT

(Cont'd)



ASAP ADVISORY FC
No. 11, Jalan B. B. Austin 11, Jalan Kuala Perlis 110
Taman Kuala Perlis, Kuala Perlis, Kedah
Tel: 07-3399999

Anti-Bribery and Corruption:

- Risk assessments of anti-bribery and corruption risks rely on internal methodologies, judgement, and risk indicators
- Potential limitations in identifying all instances of bribery or corruption, particularly where such activities are concealed
- Potential under-reporting of incidents or non-compliance
- Reliance on training attendance records and internal reporting systems

Ethics & Compliance:

- Reporting of compliance breaches and corruption cases relies on internal reporting mechanisms, whistleblowing channels and management oversight processes
- Incidents may be under-reported, particularly where individuals are unwilling to report or where detection controls are limited
- The classification of what constitutes a "compliance breach" or "corruption case" may involve management judgement and may vary across entities or jurisdictions
- Certain breaches may only be identified subsequent to the reporting period and therefore not reflected in the reported figures
- Differences in internal policies, definitions and investigation thresholds may affect comparability over time and across entities

Community /Society

- Community investment data may be based on financial records and internal tracking systems, which may not capture all indirect or non-monetary contributions
- The identification and counting of beneficiaries may involve estimation and assumptions, particularly for large-scale or indirect programmes
- Differences in programme scope and measurement approaches may affect comparability across reporting periods

Diversity, Equity and Inclusion

- Dependence on HR data classification (e.g. gender, age group and employment category)
- Possible inconsistencies in categorisation across reporting periods or entities
- Data completeness may be affected by variations in employee record-keeping practices across locations

Energy Management:

- Energy consumption data may be derived from utility bills, estimates or aggregation across multiple sites
- Differences in measurement methodologies may affect comparability
- Allocation of energy consumption between renewable and non-renewable sources may involve assumptions where direct measurement is not available

Health and Safety

- Health and safety metrics rely on internal reporting systems and incident classification processes
- Potential under-reporting or misclassification of incidents may occur
- Lost time incident rates depend on accurate recording of both incidents and total hours worked



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Tel: 07-3399999

Our firm applies International Standard on Quality Management (ISQM) 1 and accordingly maintains a comprehensive system of quality management.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Matter – Scope of Engagement

Our assurance engagement is limited to the selected sustainability disclosures listed above.

Accordingly:

- We do not express a conclusion on the entire Sustainability Statement
- Other disclosures, including climate-related information, targets, governance narratives, and forward-looking statements are outside the scope of our engagement

Other Information

The Company's Annual Report includes other information, such as financial statements, directors' reports, statement of risk management and internal control (SORMIC), management discussion & analysis (MD&A) and other narrative disclosures.

Our conclusion does not cover the other information, and we do not express any form of assurance thereon.

In connection with our engagement, we have read the other information and considered whether it is materially inconsistent with the selected sustainability disclosures or our knowledge obtained during the engagement. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance

- Management is responsible for:
- The preparation of the selected sustainability disclosures in accordance with the stated criteria
 - Designing, implementing and maintaining internal controls relevant to the preparation of such disclosures
 - Ensuring that the disclosures are free from material misstatement, whether due to fraud or error
- Those charged with governance are responsible for overseeing the Company's sustainability reporting process.

Inherent Limitations in Preparing Sustainability Information

Sustainability information is subject to inherent limitations, including:

GHG Emissions

- Emissions calculations rely on the use of estimation techniques, including assumptions on activity data (e.g. fuel usage, travel distances and commuting patterns)
- Application of emission factors sourced from different jurisdictions and datasets may affect comparability
- Scope 2 (market-based) emissions depend on the availability and accuracy of renewable energy certificates or contractual instruments
- Scope 3 emissions, particularly for waste, business travel and employee commuting, involve a higher degree of estimation and may not fully capture all indirect emission sources
- Limitations in data availability and completeness across different locations may affect the accuracy of reported emissions

SUSTAINABILITY REPORT

(Cont'd)



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 Kuala Lumpur, Malaysia. Tel: 03-20908800

Due to the nature of a limited assurance engagement, our procedures are more limited than those performed in a reasonable assurance engagement.

Summary of Work Performed

Our procedures included, among others:

GHG Emissions

- Evaluating the methodologies applied for the calculation of Scope 1, Scope 2 (market-based) and selected Scope 3 emissions (Categories 5, 6 and 7)
- Assessing the appropriateness and consistency of emission factors applied
- Recompiling emissions on a sample basis using underlying activity data (e.g. fuel consumption, travel data and waste volumes)
- Performing analytical procedures to assess the reasonableness of reported emissions

Anti-Bribery and Corruption

- Reviewing policies and procedures relating to anti-bribery and corruption
- Evaluating the process for identifying and assessing anti-bribery and corruption risks across operations
- Inspecting training records and attendance documentation
- Performing sample testing of supporting documentation

Ethics & Compliance

- Reviewing the Group's policies and procedures relating to ethics, compliance, anti-bribery and corruption
- Evaluating the processes and controls for identifying, recording and reporting compliance breaches and corruption cases
- Performing inquiries with management on the existence of any reported breaches and corruption cases during the reporting period
- Inspecting a sample of reported incidents, where applicable, against supporting documentation such as investigation reports, internal records etc
- Assessing the completeness of disclosures based on available internal records and representations from management

Community /Society

- Reviewing supporting documentation for community investment expenditure
- Assessing the basis for identifying and calculating the number of beneficiaries
- Performing analytical procedures to assess the reasonableness of reported figures

Diversity, Equity and Inclusion

- Evaluating data compilation processes for diversity metrics
- Testing a sample of employee and director data against supporting HR records
- Assessing the consistency of categorisation (e.g. gender, age group and employment category)
- Performing analytical reviews

Energy Management

- Reviewing energy consumption data and reconciling to supporting documentation (e.g. utility bills and internal records)
- Assessing the classification between renewable and non-renewable energy consumption
- Performing reasonableness checks on reported energy consumption



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 Kuala Lumpur, Malaysia. Tel: 03-20908800

Labour Practices and Standards

- Training hours and employee turnover data depend on HR systems and internal tracking processes
- Classification of employees (e.g. contractors, temporary staff, and categories of employees) may vary across entities
- Reporting of human rights complaints relies on internal grievance mechanisms, which may be subject to under-reporting

Supply Chain Management

- The proportion of spending on local suppliers is dependent on procurement data and supplier classification
- Determination of "local supplier" may involve judgement and differing definitions across jurisdictions
- Completeness of supplier data may be affected by decentralised procurement processes

Data Privacy and Security

- Reporting of substantiated complaints relies on internal monitoring and incident reporting systems
- Certain breaches or incidents may not be detected or reported
- Differences in interpretation of what constitutes a reportable breach may affect comparability

Water Management

- Water consumption data may be derived from utility bills, estimates or aggregated across multiple sites
- Differences in measurement methods and data availability may affect accuracy and comparability
- Potential gaps in coverage where water usage is not directly metered

Waste Management

- Waste data may be based on contractor reports, internal estimates or aggregated records
- Classification between waste directed to disposal and waste diverted (recycled and reused) depends on third-party information and internal categorisation
- Differences in waste management practices and reporting standards may affect comparability

Practitioner's Responsibilities

- Our objectives are to:
- Obtain limited assurance about whether the selected sustainability disclosures are free from material misstatement
 - Issue a limited assurance report that includes our conclusion

As part of a limited assurance engagement, we:

- Exercise professional judgement and maintain professional scepticism
- Perform risk assessment procedures, including understanding relevant internal controls
- Perform procedures responsive to identified risks

We do not express a conclusion on the effectiveness of internal controls.

Accordingly, the comparability of sustainability information between entities and over time may be affected.

SUSTAINABILITY REPORT

(Cont'd)



Health and Safety

- Reviewing health and safety records and incident logs
- Testing a sample of reported incidents against supporting documentation
- Assessing the basis of calculation for lost time injury rates
- Performing analytical procedures on reported metrics

Labour Practices and Standards

- Reviewing training records and reconciling total training hours by employee category
- Evaluating employee data for turnover and employment classification (e.g. contractors and temporary staff)
- Inspecting records of substantiated complaints concerning human rights violations
- Performing analytical reviews

Supply Chain Management

- Reviewing procurement data and supporting documentation for supplier classification
- Assessing the basis for determining local suppliers
- Performing reasonableness checks on reported proportions

Data Privacy and Security

- Reviewing policies and procedures relating to data privacy and security
- Inspecting records of substantiated complaints concerning breaches of customer privacy or data loss
- Performing inquiries with management on incident identification and reporting processes

Water Management

- Reviewing water consumption data and reconciling to supporting documentation (e.g. water bills and internal records)
- Assessing completeness of data across reporting entities
- Performing reasonableness checks on reported water usage

Waste Management

- Reviewing waste data and reconciling to supporting documentation (e.g. contractor reports and disposal records)
- Assessing classification between waste directed to disposal and waste diverted (recycled and reused)
- Performing analytical procedures to evaluate the reasonableness of reported waste quantities

General Procedures

- Conducting inquiries with management and relevant personnel
- Performing analytical procedures
- Performing consistency checks between underlying data and disclosures in the Sustainability Statement
- The units of measurement for the selected sustainability disclosures are as defined in the Sustainability Statement.

The procedures performed do not provide all the evidence that would be required in a reasonable assurance engagement.



The engagement partner responsible for this assurance engagement is Mr ONG TIAN SOON

ASAP ADVISORY PLT

201804000474 (LLP0014854-LGN)
Johor Bahru, Malaysia
Date : 13 April 2026

ONG TIAN SOON
Managing Partner

SUSTAINABILITY REPORT

(Cont'd)

Tien Wah Press Holdings Bhd

BMLR Transition Period

Date & Time: 2026-04-13_18:12:17
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Energy Management	Total Energy Consumption	Mwh	16066.89	<ul style="list-style-type: none"> 50% reduction in Scope 1 & 2 emissions intensity by FY2030 (compared to FY2023 baseline) Carbon neutral (Scope 1 & 2) by FY2040 Net zero by FY2050 	External (Limited)
GHG Emissions	Scope 1	metric tonnes	1753.50	<ul style="list-style-type: none"> 50% reduction in Scope 1 & 2 emissions intensity by FY2030 (compared to FY2023 baseline) Carbon neutral (Scope 1 & 2) by FY2040 Net zero by FY2050 	External (Limited)
GHG Emissions	Scope 2 (Market-based)	metric tonnes	10.2	<ul style="list-style-type: none"> 50% reduction in Scope 1 & 2 emissions intensity by FY2030 (vs FY2023 baseline) Carbon neutral (Scope 1 & 2) by FY2040 Net zero by FY2050 	External (Limited)
Water Management	Total Water Withdrawal	cubic meter	16539.6	35% reduction in total water withdrawn by FY2030 (compared to FY2023 baseline)	External (Limited)
Waste Management	Total Waste Generated	metric tonnes	6254.6	—	External (Limited)
Waste Management	Total waste diverted from disposal	metric tonnes	6089.5	—	External (Limited)
Human Rights & Labour Standards	Number on non-compliance cases	cases	0	Maintain zero child labour and forced labour incidents	External (Limited)
Talent Management	Employee turnover rate	percentage	15	—	External (Limited)
Diversity, Equity & Inclusion (DEI)	Women in management roles	percentage	36	Maintain at least 30% women in management roles	External (Limited)
Training & Development	Training hours per employee	hour	6	—	External (Limited)
Occupational Health & Safety	Number of Lost Time Incident Rate (LTIR)	rate	0	Maintain zero LTIR annually	External (Limited)

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SUSTAINABILITY REPORT

(Cont'd)

Tien Wah Press Holdings Bhd
BMLR Transition Period

Date & Time: 2026-04-13_18:12:17
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Ethics & Compliance	Number of reported compliance breaches and corruption cases	cases	0	Maintain zero compliance breaches and zero corruption cases	External (Limited)
Supply Chain Management	Local spending	percentage	63	—	External (Limited)

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 2025.

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

	Group RM'000	Company RM'000
Profit for the year attributable to:		
Owners of the Company	7,231	9,820
Non-controlling interests	1,720	-
	<u>8,951</u>	<u>9,820</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 2024 was as follows:

In respect of the financial year ended 31 December 2024:

Final single-tier dividends of 2.8 sen per ordinary shares, declared on 23 April 2025 and paid on 31 July 2025	RM <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 2025:

	RM
Interim single-tier dividends of 2.8 sen per ordinary shares, declared on 11 August 2025 and paid on 30 October 2025	<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 2025, 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 2026.

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	
Angela Heng Chor Kiang	
Lee Chee Whye	
Tung Kum Hon	
YM Tengku Djan Ley Bin Tengku Mahaleel	
Tay Seok Kian	(Appointed on 12 September 2025)
John David Cambridge	(Resigned on 16 June 2025)
Dr. Ong Eng Leng @ Ong Eng Lin	(Resigned on 16 June 2025)

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

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

Yen Wen Hwa
Lee Chee Whye

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

Lee Chee Whye
Lim Wei Mun

- iv) Alliance Print Technologies FZE ("APTFZE")

Angela Heng Chor Kiang

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

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

Lee Chee Whye
Ong Yew Dee
Lau Sian Wei

(Resigned on 6 February 2026)

vii) Max Ease International Limited ("MEIL")

Angela Heng Chor Kiang
Lee Chee Whye

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

Yen Wen Hwa
Angela Heng Chor Kiang
Lee Chee Whye
Andrew Chia

ix) PT Bintang Pesona Jagat ("BPJ")

Lee Chee Whye
Mokhammad Taufik
Foo Jee Teng
Ong Lik Howe

(Appointed on 1 June 2025)

(Resigned on 16 June 2025)

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:

	Group 2025 RM'000	Company 2025 RM'000
Directors of the Company		
Fees	768	768
Remuneration	1,710	1,710
Other short-term employee benefits (including estimated monetary value of benefits-in-kind)	393	393
Defined contribution plans	61	61
	<u>2,932</u>	<u>2,932</u>
Directors of the Group entities		
Remuneration	1,886	-
Other short-term employee benefits (including estimated monetary value of benefits-in-kind)	401	-
Defined contribution plans	23	-
	<u>2,310</u>	<u>-</u>
Total Directors' benefits	<u>5,242</u>	<u>2,932</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			
	1.1.2025	Acquired	Sold	31.12.2025
Deemed interest				
Yen Wen Hwa	79,084,200	-	-	79,084,200
Ultimate holding company				
Direct interest				
Angela Heng Chor Kiang	500,000	-	-	500,000
Yen Wen Hwa	139,959,164	-	-	139,959,164
Deemed interest				
Yen Wen Hwa	87,910,517	-	-	87,910,517

By virtue of his interest in the shares of the Company, Yen Wen Hwa 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.

Subsequent events

Details of the subsequent events are disclosed in Note 34 to the financial statements.

Auditors and auditors' remuneration

Auditors' remuneration is as follows:

	Group RM'000	Company RM'000
Ernst & Young PLT	465	350
Member firms of Ernst & Young Global Limited	374	-
Other auditors	59	-
	<u>898</u>	<u>350</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 3 April 2026.

Yen Wen Hwa

Lee Chee Whye

STATEMENT BY DIRECTORS

Pursuant to Section 251(2) of the Companies Act 2016

We, Yen Wen Hwa 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 92 to 172 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 2025 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 3 April 2026.

Yen Wen Hwa

Lee Chee Whye

STATUTORY DECLARATION

Pursuant to Section 251(1)(b) of the Companies Act 2016

I, Lim Wei Mun, 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 92 to 172 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 3 April 2026.

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 2025 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 of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 92 to 172.

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 2025, and of their financial performance and their 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) interest in a subsidiary

(i) Goodwill

(Refer to key sources of estimation uncertainty for impairment assessment of goodwill, 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 2025, the Group recorded goodwill of RM66.7 million, which represents 21.3% of the Group's total non-current assets and 15.0% 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.

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

(Refer to material accounting policy information for property, plant and equipment in Note 2.8 and for leases in Note 2.13, key sources of estimation uncertainty for impairment assessment of goodwill, 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)

As at 31 December 2025, the carrying amount of property, plant and equipment ("PPE") and right-of-use assets ("ROU") of the Group stood at RM190.6 million and RM19.1 million respectively, which represents 66.8% of the Group's total non-current assets and 47.0% of the Group's total assets.

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) interest in a subsidiary (cont'd.)

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

In the current financial year, the operations in the Middle East continues to generate positive operating cash flows. The Group continues to perform 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.

(iii) Interest in a subsidiary

(Refer to material accounting policy information for subsidiaries in Note 2.4, key sources of estimation uncertainty for interests in subsidiaries in Note 2.15.2(ii) and impairment on interest in a subsidiary in Note 7.1 to the financial statements)

As at 31 December 2025, the carrying amount of interests in subsidiaries of the Company stood at RM188.4 million, which represents 94.2% of the Company's total non-current assets and 82.4% 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. The Company continues to perform an impairment assessment on the interest in subsidiary by estimating the recoverable amount using VIU calculations, taking into consideration their current performance.

We consider the impairment assessment for (i) goodwill, (ii) property, plant and equipment and ROU assets and (iii) interest in a subsidiary to be an area of audit focus due to the significance of the amounts, 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, where applicable.

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) interest in a subsidiary (cont'd.)

In addressing the areas of focus on impairment of goodwill, property, plant and equipment and right-of-use assets, and interest in a subsidiary, 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 (where applicable) 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 Group's 2025 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 on the other information that we obtained prior to the date of this auditors' report, 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 Group's 2025 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 requirements

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

Niki Poon Tuck King
No. 03868/12/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
3 April 2026

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Assets					
Non-current assets					
Property, plant and equipment	3	190,569	211,011	52	55
Right-of-use assets	4.1	19,082	17,196	325	511
Investment property	5	315	324	-	-
Intangible assets	6	66,736	72,420	-	-
Interests in subsidiaries	7	-	-	188,355	180,821
Investments in joint ventures	8	32,196	33,482	3,650	4,052
Deferred tax assets	9	1,150	1,507	-	-
Trade and other receivables	10	3,893	3,998	7,544	5,584
		<u>313,941</u>	<u>339,938</u>	<u>199,926</u>	<u>191,023</u>
Current assets					
Inventories	11	39,500	61,095	-	-
Trade and other receivables	10	62,579	68,168	26,413	35,987
Contract assets	12.1	20,614	14,642	-	-
Tax recoverable		-	16	-	-
Cash and bank balances	13	9,474	8,632	2,255	1,352
		<u>132,167</u>	<u>152,553</u>	<u>28,668</u>	<u>37,339</u>
Total assets		<u>446,108</u>	<u>492,491</u>	<u>228,594</u>	<u>228,362</u>
Equity and liabilities					
Equity attributable to owners of the Company					
Share capital	14	156,187	156,187	156,187	156,187
Reserves	15	98,523	120,648	43,051	41,337
		<u>254,710</u>	<u>276,835</u>	<u>199,238</u>	<u>197,524</u>
Non-controlling interests	7.2	43,100	46,579	-	-
Total equity		<u>297,810</u>	<u>323,414</u>	<u>199,238</u>	<u>197,524</u>

STATEMENTS OF FINANCIAL POSITION (Cont'd)

As at 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current liabilities					
Lease liabilities	4.2	17,113	14,234	151	339
Trade and other payables	19	44,108	65,094	-	-
Employee benefits	16	1,890	2,199	-	-
Provision for liabilities	18	423	281	-	-
Deferred tax liabilities	9	2,380	3,080	-	-
		<u>65,914</u>	<u>84,888</u>	<u>151</u>	<u>339</u>
Current liabilities					
Lease liabilities	4.2	2,761	2,054	189	175
Trade and other payables	19	78,701	80,379	28,955	30,322
Contract liabilities	12.2	213	-	-	-
Tax payable		709	1,756	61	2
		<u>82,384</u>	<u>84,189</u>	<u>29,205</u>	<u>30,499</u>
Total liabilities		<u>148,298</u>	<u>169,077</u>	<u>29,356</u>	<u>30,838</u>
Total equity and liabilities		<u>446,108</u>	<u>492,491</u>	<u>228,594</u>	<u>228,362</u>

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 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	20	273,659	276,770	-	9,038
Cost of sales		(232,753)	(233,791)	-	-
Gross profit		40,906	42,979	-	9,038
Other income		4,838	4,977	6,340	5,996
Selling and distribution expenses		(5,862)	(5,206)	-	-
Administrative expenses		(23,522)	(23,113)	(7,274)	(6,427)
Reversal of impairment/ (impairment of):					
- property, plant and equipment		4,022	7,583	-	-
- right-of-use asset		479	780	-	-
- interest in a subsidiary		-	-	20,657	18,834
- investment in a joint venture		-	-	(402)	(692)
Expected credit loss on other receivable		(29)	(108)	(29)	(108)
Other expenses		(5,664)	(3,872)	(13,346)	(4,837)
Results from operating activities		15,168	24,020	5,946	21,804
Finance income	21	24	34	4,716	5,829
Finance costs	21	(3,092)	(2,080)	(707)	(701)
Net finance (costs)/income		(3,068)	(2,046)	4,009	5,128
Share of loss of equity accounted joint ventures, net of tax	8	(802)	(1,836)	-	-
Profit before taxation	22	11,298	20,138	9,955	26,932
Taxation	25	(2,347)	(2,528)	(135)	(38)
Profit for the year		8,951	17,610	9,820	26,894
Other comprehensive (loss)/ income, net of tax					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of employee benefits obligation	23	(139)	65	-	-
Items that are or may be reclassified subsequently to profit or loss					
Foreign currency translation differences for foreign operations	23	(26,310)	(10,114)	-	-
Other comprehensive loss for the year, net of tax		(26,449)	(10,049)	-	-
Total comprehensive (loss)/ income for the year		(17,498)	7,561	9,820	26,894

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Cont'd)

For the year ended 31 December 2024

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit attributable to:					
Owners of the Company		7,231	14,199	9,820	26,894
Non-controlling interests		1,720	3,411	-	-
Profit for the year		<u>8,951</u>	<u>17,610</u>	<u>9,820</u>	<u>26,894</u>
Total comprehensive (loss)/ income attributable to:					
Owners of the Company		(14,019)	6,649	9,820	26,894
Non-controlling interests		(3,479)	912	-	-
Total comprehensive (loss)/ income for the year		<u>(17,498)</u>	<u>7,561</u>	<u>9,820</u>	<u>26,894</u>
Basic/diluted earnings per ordinary share (sen)	26	<u>5.00</u>	<u>9.81</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 2025

Group	Note	Attributable to equity holders of the Company		Other reserve	Retained earnings	Total	Non-controlling interests	Total equity
		Share capital	Translation reserve					
As at 1 January 2024		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
Total comprehensive (loss)/income for the year		-	(7,583)	33	14,199	6,649	912	7,561
Dividends to owners of the Company	27	-	-	-	(8,106)	(8,106)	-	(8,106)
Total transactions with the owners of the Company		-	-	-	(8,106)	(8,106)	-	(8,106)
As at 31 December 2024		156,187	38,013	618	82,017	276,835	46,579	323,414

STATEMENTS OF CHANGES IN EQUITY (Cont'd)

For the year ended 31 December 2025

Group (cont'd.)	Attributable to equity holders of the Company						
	Share capital RM'000	Translation reserve RM'000	Other reserve RM'000	Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
As at 1 January 2025	156,187	38,013	618	82,017	276,835	46,579	323,414
Remeasurements of employee benefits obligation	-	-	(71)	-	(71)	(68)	(139)
Foreign currency translation differences for foreign operations	-	(21,179)	-	-	(21,179)	(5,131)	(26,310)
Total other comprehensive loss for the year	-	(21,179)	(71)	-	(21,250)	(5,199)	(26,449)
Profit for the year	-	-	-	7,231	7,231	1,720	8,951
Total comprehensive loss for the year	-	(21,179)	(71)	7,231	(14,019)	(3,479)	(17,498)
Dividends to owners of the Company	-	-	-	(8,106)	(8,106)	-	(8,106)
Total transactions with the owners of the Company	-	-	-	(8,106)	(8,106)	-	(8,106)
As at 31 December 2025	156,187	16,834	547	81,142	254,710	43,100	297,810

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 2025

	Note	Non-Distributable Share capital RM'000	Distributable Retained earnings RM'000	Total equity RM'000
Company				
As at 1 January 2024		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)
As at 31 December 2024		<u>156,187</u>	<u>41,337</u>	<u>197,524</u>
As at 1 January 2025		156,187	41,337	197,524
Profit and total comprehensive income for the year		-	9,820	9,820
Dividends to owners of the Company	27	-	(8,106)	(8,106)
As at 31 December 2025		<u>156,187</u>	<u>43,051</u>	<u>199,238</u>

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 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from operating activities					
Profit before taxation		11,298	20,138	9,955	26,932
Adjustments for:					
Amortisation of intangible assets	6	403	1,360	-	-
Depreciation of:					
- property, plant and equipment	3	31,504	30,512	20	46
- right-of-use assets	4	3,626	2,694	186	184
- investment property	5	9	9	-	-
Dividend income from a subsidiary		-	-	-	(9,038)
Gain on disposal of property, plant and equipment	22	(184)	(49)	-	-
Inventories written off	11	35	706	-	-
Allowance for inventories obsolescence	11	531	377	-	-
(Reversal of)/write down of inventories to net realisable value	11	(120)	35	-	-
Finance costs	21	3,092	2,080	707	701
Finance income	21	(24)	(34)	(4,716)	(5,829)
Provision for:					
- long term service leave	22	50	542	-	-
- annual leaves	22	159	404	-	-
(Reversal of impairment)/impairment of:					
- property, plant and equipment	3	(4,022)	(7,583)	-	-
- right-of-use assets	4	(479)	(780)	-	-
- interest in a subsidiary	7.1	-	-	(20,657)	(18,834)
- investment in a joint venture	8.1	-	-	402	692
Expected credit loss on other receivable	10.2	29	108	29	108
Share of loss of equity-accounted joint ventures, net of tax	8	802	1,836	-	-
Unrealised (gain)/loss on foreign exchange differences	22	(576)	1,240	10,506	4,133
Operating profit/(loss) before changes in working capital		46,133	53,595	(3,568)	(905)

STATEMENTS OF CASH FLOWS (Cont'd)

For the year ended 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from operating activities (cont'd.)					
Changes in working capital:					
Inventories		21,149	(9,426)	-	-
Trade and other receivables		6,826	(11,494)	1,910	570
Trade and other payables		(21,239)	11,903	505	(54)
Contract assets		(5,972)	(1,345)	-	-
Cash generated from/(used in) operations		46,897	43,233	(1,153)	(389)
Dividend received from subsidiary		-	-	-	9,038
Interest received		24	34	4,716	1,935
Employee benefits paid		(278)	(587)	-	-
Income tax paid		(3,505)	(1,276)	(76)	(42)
Net cash generated from operating activities		43,138	41,404	3,487	10,542
Cash flows from investing activities					
Acquisition of property, plant and equipment	(i)	(26,344)	(40,316)	(17)	(12)
Proceeds from disposal of property, plant and equipment		184	61	-	-
Net repayment from/(advances to) subsidiaries		-	-	6,377	(4,821)
Investment in a joint venture	8	-	(3,667)	-	-
Net cash (used in)/generated from investing activities		(26,160)	(43,922)	6,360	(4,833)

STATEMENTS OF CASH FLOWS (Cont'd)

For the year ended 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from financing activities					
Dividends paid to owners of the Company	27	(8,106)	(8,106)	(8,106)	(8,106)
Interest paid on:					
- loan from subsidiaries		-	-	(684)	(691)
- revolving credit		(327)	(356)	-	-
- loan from ultimate holding company		(970)	(1,040)	-	-
- lease liabilities		(1,272)	(1,059)	(23)	(10)
Proceeds from drawdown of revolving credit		7,395	7,954	-	-
Repayment of revolving credit		(7,395)	(7,954)	-	-
Repayment of lease liabilities		(1,457)	(2,636)	(174)	(186)
Advance from subsidiaries		-	-	43	197
(Repayment to)/advances from ultimate holding company		(3,163)	6,353	-	-
Net cash used in financing activities		<u>(15,295)</u>	<u>(6,844)</u>	<u>(8,944)</u>	<u>(8,796)</u>
Net increase/(decrease) in cash and cash equivalents		1,683	(9,362)	903	(3,087)
Effect of exchange rate fluctuations on cash held		(841)	(330)	-	-
Cash and cash equivalents at beginning of year		<u>8,632</u>	<u>18,324</u>	<u>1,352</u>	<u>4,439</u>
Cash and cash equivalents at end of year	13	<u>9,474</u>	<u>8,632</u>	<u>2,255</u>	<u>1,352</u>

(i) Cash outflows on acquisition of property, plant and equipment

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Additions during the year	3	27,780	44,624	17	12
Capitalisation of borrowing cost	21	(1,436)	(1,577)	-	-
Amounts due to a related company		-	(2,731)	-	-
		<u>26,344</u>	<u>40,316</u>	<u>17</u>	<u>12</u>

STATEMENTS OF CASH FLOWS (Cont'd)

For the year ended 31 December 2025

Group	At 1 January RM'000	Cash flows		Movements				At 31 December RM'000
		Drawdown RM'000	Repayment RM'000	Interest paid RM'000	Interest cost RM'000	Addition of new lease RM'000	Foreign exchange movement RM'000	
2025								
Loans and borrowings (Note 17)	-	7,395	(7,395)	(327)	327	-	-	-
Lease liabilities (Note 4.2)	16,288	-	(1,457)	(1,272)	1,272	6,421	(1,378)	19,874
Amounts due to ultimate holding company (Note 19.3)	65,999	-	(3,163)	(970)	2,770	-	-	62,836
Amounts due to a related company (Note 19.4)	-	-	-	-	151	-	-	2,329
2024								
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
Amounts due to ultimate holding company (Note 19.3)	59,646	6,353	-	(1,040)	2,235	-	-	65,999
Company								
2025								
Lease liabilities (Note 4.2)	514	-	(174)	(23)	23	-	-	340
Amount due to subsidiaries (Note 19)	29,588	43	-	(684)	684	-	(1,909)	27,722
2024								
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

The 'Others' column includes the effect of reclassification of interest bearing to non-interest bearing portion of amounts due to ultimate holding company and non-interest bearing to interest bearing portion of amounts due to a related company.

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

12th 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, 8th 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 2025 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 3 April 2026.

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)

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 2025, the Group and Company adopted the Amendments to MFRS 121: Lack of exchangeability, which was mandatory for annual financial periods beginning on or after the period beginning on or after 1 January 2025.

The adoption of the new amendment to MFRS 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.

Description	Effective for annual financial periods beginning on or after
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 121: Translation to a Hyperinflationary Presentation Currency	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

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

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

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

The Directors expect that the adoption of the above standards will not have any material impact on the financial statements of the Group and of the Company in the period of initial application except for the presentation and disclosure required by MFRS 18 which introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures and includes new requirements for the location, aggregation and disaggregation of financial information.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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

2.7 Foreign currency (cont'd.)

(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 - 25 years
Plant and machinery	Between 1 - 16 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.

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 (2024: 52 years).

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

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

2.12 Employee benefits (cont'd.)

Defined benefit plans (cont'd.)

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.

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 3 - 47 years
Plant and equipment	Between 3 - 4 years
Office equipment	3 years

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

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

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 and the Company expect 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 creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- 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.

(a) Sale of goods

Sale of goods represents sale of paper packaging materials and is recognised over time upon completion of the manufacturing process even though it is prior to delivery of the completed finished goods.

(b) Event management services

Revenue from event management services is recognised when the services are delivered to the customer over time.

When the Company controls the goods or services before they are transferred to the customer, it acts as a principal, and revenue is presented on a gross basis.

When the Company arranges for another party to provide the goods or services, it acts as an agent, and revenue is presented on a net basis, representing only the commission or service fee earned.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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

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.

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:

(i) Impairment assessment of 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 property, plant and equipment, right-of-use assets and goodwill at the reporting date are disclosed in Note 3, Note 4 and Note 6, respectively.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

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 7.1. The net carrying amount of the Company's interests in subsidiaries at the reporting date is disclosed in Note 7.

(iii) Useful lives 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.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

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
Cost						
At 1 January 2024	50,520	576,443	1,551	12,085	25,176	665,775
Additions	-	21,306	-	1,293	22,025	44,624
Disposals	-	(192)	(175)	-	-	(367)
Write off	-	(1,425)	-	-	-	(1,425)
Transfers	-	8,523	-	-	(8,523)	-
Effect of movements in exchange rates	(1,826)	(16,444)	(33)	(618)	(2,204)	(21,125)
At 31 December 2024	48,694	588,211	1,343	12,760	36,474	687,482
Additions	1,365	14,410	-	828	11,177	27,780
Disposals	-	(4,454)	(53)	(19)	-	(4,526)
Write off	-	(522)	-	-	-	(522)
Transfers	5,786	6,905	-	6,344	(19,035)	-
Effect of movements in exchange rates	(4,718)	(43,822)	(65)	(1,225)	(2,978)	(52,808)
At 31 December 2025	51,127	560,728	1,225	18,688	25,638	657,406

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

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
Accumulated depreciation and impairment loss						
At 1 January 2024	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 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)
At 31 December 2024	19,453	445,386	1,342	10,290	-	476,471
Charge for the year (Note 22)	2,914	26,817	1	1,772	-	31,504
Reversal of impairment for the year (Note 22)	(1,071)	(2,951)	-	-	-	(4,022)
Disposals	-	(4,454)	(53)	(19)	-	(4,526)
Write off	-	(522)	-	-	-	(522)
Effect of movements in exchange rates	(2,107)	(28,940)	(65)	(956)	-	(32,068)
At 31 December 2025	19,189	435,336	1,225	11,087	-	466,837

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

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
Analysed as:						
At 31 December 2024						
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
At 31 December 2025						
Accumulated depreciation	19,189	435,336	1,225	11,087	-	466,837
Accumulated impairment loss	-	-	-	-	-	-
	19,189	435,336	1,225	11,087	-	466,837
Carrying amounts						
At 31 December 2024	29,241	142,825	1	2,470	36,474	211,011
At 31 December 2025	31,938	125,392	-	7,601	25,638	190,569

* Included under plant and machinery are machine equipment with carrying amount of RM0.6 million (2024: 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)

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

	Furniture, fittings and office equipment RM'000	Motor vehicles RM'000	Total RM'000
Company			
Cost			
At 1 January 2024	385	542	927
Additions	12	-	12
At 31 December 2024	397	542	939
Additions	17	-	17
At 31 December 2025	414	542	956
Accumulated depreciation			
At 1 January 2024	323	515	838
Charge for the year (Note 22)	19	27	46
At 31 December 2024	342	542	884
Charge for the year (Note 22)	20	-	20
At 31 December 2025	362	542	904
Carrying amounts			
At 31 December 2024	55	-	55
At 31 December 2025	52	-	52

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. The Group continues to perform an impairment assessment taking into consideration their current performance and there was a reversal of impairment of PPE of RM4,022,000 (2024: RM7,583,000) and ROU of RM479,000 (2024: RM780,000) when comparing the recoverable amount of the Middle East CGU of RM35,614,000 (2024: RM37,871,000) to the net carrying amount before reversal of impairment of PPE of RM27,278,000 (2024: RM25,606,000) and ROU of RM2,878,000 (2024: RM3,902,000).

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

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) The cash flow projection covers an 8-year period, which corresponds to the remaining useful life of the CGU. These projections are based on the 1 year base financial budget approved by the Board of Directors.
- (ii) Revenue growth rate is anticipated to be -18.0% in 2026, followed by 2.0% annual growth from 2027 to 2033 (2024: 4.6% in 2025, followed by 1.8% annual growth from 2027 to 2033), which is based on historical inflation rate. The anticipated revenue growth for 2026 is derived based on discussions on production planning with the customers of the Group and thereafter based on external market data.
- (iii) Pre-tax discount rate of 12.8% (2024: 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.
- (iv) 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 sales based on discussion with customers. A decrease in the forecasted revenue for 2026 by 1% would reduce the recoverable amount by RM410,000 (2024: RM5,360,000).

Discount rate - An increase in the discount rate by 1% would reduce the recoverable amount by RM1,746,000 (2024: RM4,501,000).

The Middle East Conflict which started on 28 February 2026 and caused the closure of the Strait of Hormuz, has significantly disrupted many business operations around the world.

The conflict is not an adjusting post balance sheet event. The calculation of value in use for the Middle East CGU has been made based on conditions existing at 31 December 2025 and did not take into consideration the impact of the Middle East Conflict. Accordingly, there is a risk that assumptions such as revenue growth rate, gross margins and discount rates would need to be revised within the next financial year.

Please refer to Note 34(b) for further details of the Middle East Conflict.

- 3.2 Included in additions of RM27,780,000 (2024: RM44,624,000) during the year was capitalisation of borrowing cost of RM1,436,000 (2024: RM1,577,000) for machines that were taking a substantial time to complete. The rate used to determine the amount of borrowing costs eligible for capitalisation was 5.77% (2024: 5.06%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

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
Cost				
At 1 January 2024	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)
At 31 December 2024	29,553	158	29	29,740
Additions	6,588	-	-	6,588
Effect of movement in exchange rates	(3,004)	(19)	(3)	(3,026)
At 31 December 2025	33,137	139	26	33,302
Accumulated depreciation and impairment loss				
At 1 January 2024	11,564	94	8	11,666
Depreciation (Note 22)	2,640	45	9	2,694
Reversal of impairment loss (Note 22)	(780)	-	-	(780)
Write off	(369)	-	-	(369)
Effect of movement in exchange rates	(657)	(9)	(1)	(667)
At 31 December 2024	12,398	130	16	12,544
Depreciation (Note 22)	3,596	22	8	3,626
Reversal of impairment loss (Note 22)	(479)	-	-	(479)
Effect of movement in exchange rates	(1,452)	(17)	(2)	(1,471)
At 31 December 2025	14,063	135	22	14,220
Group				
Analysed as:				
At 31 December 2024				
Accumulated depreciation	11,849	130	16	11,995
Accumulated impairment loss	549	-	-	549
	12,398	130	16	12,544
At 31 December 2025				
Accumulated depreciation	14,063	135	22	14,220
Carrying amounts				
At 31 December 2024	17,155	28	13	17,196
At 31 December 2025	19,074	4	4	19,082

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

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 3 to 47 years (2024: 3 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.

Company	Office building RM'000
Cost	
At 1 January 2024	717
Additions	557
Write off	(369)
At 31 December 2024/ 31 December 2025	<u>905</u>
Accumulated depreciation	
At 1 January 2024	579
Depreciation (Note 22)	184
Write off	(369)
At 31 December 2024	<u>394</u>
Depreciation (Note 22)	186
At 31 December 2025	<u>580</u>
Carrying amounts	
At 31 December 2024	<u>511</u>
At 31 December 2025	<u>325</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)

4. Right-of-use assets and lease liabilities (cont'd.)

4.2 Lease liabilities

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Current	2,761	2,054	189	175
Non-current	17,113	14,234	151	339
Total lease liabilities	19,874	16,288	340	514

The movement of lease liabilities during the financial year is as follows:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
At 1 January	16,288	18,429	514	143
Additions	6,421	1,180	-	557
Accretion of interest (Note 21)	1,272	1,059	23	10
Payments	(2,729)	(3,695)	(197)	(196)
Effect of movement in exchange rates	(1,378)	(685)	-	-
At 31 December	19,874	16,288	340	514

The maturities of the lease liabilities are disclosed in Note 29.4.

The following are the amounts recognised in profit or loss:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Depreciation of right-of-use assets	3,626	2,694	186	184
Interest expense on lease liabilities	1,272	1,059	23	10
Expense relating to short term leases	1,480	1,222	-	-
Expense relating to low-value assets	18	22	2	2
Total amount recognised in profit or loss	6,396	4,997	211	196

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)

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 RM4,227,000 and RM199,000, respectively (2024: RM4,939,000 and RM198,000, respectively).

5. Investment property

	Note	Group	
		2025 RM'000	2024 RM'000
Cost			
At 1 January and 31 December		445	445
Accumulated depreciation			
At 1 January		121	112
Charge for the year (Note 22)		9	9
At 31 December		130	121
Carrying amount			
At 31 December		315	324

The following are recognised in profit or loss:

	Group	
	2025 RM'000	2024 RM'000
Direct operating expenses	1	1

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

5. Investment property (cont'd.)

Fair value information

The fair value of investment property is categorised as follows:

	Group	
	2025	2024
	RM'000	RM'000
Residential quarter	591	566

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.

Description of valuation technique and input used	Significant unobservable input	Inter-relationship between significant unobservable input and fair value measurement
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: (2025: RM358, 2024: RM343)	The estimated fair value would increase/(decrease) if the price per square foot is higher/(lower).

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

6. Intangible assets

Group	Note	Goodwill RM'000	Contract values RM'000	Total RM'000
Cost				
At 1 January 2024		73,592	16,098	89,690
Effect of movements in exchange rates		(1,603)	(232)	(1,835)
At 31 December 2024		71,989	15,866	87,855
Effect of movements in exchange rates		(5,253)	(1,472)	(6,725)
At 31 December 2025		66,736	14,394	81,130
Amortisation				
At 1 January 2024		-	14,247	14,247
Amortisation for the year (Note 22)	6.1	-	1,360	1,360
Effect of movements in exchange rates		-	(172)	(172)
At 31 December 2024		-	15,435	15,435
Amortisation for the year (Note 22)	6.1	-	403	403
Effect of movements in exchange rates		-	(1,444)	(1,444)
At 31 December 2025		-	14,394	14,394
Carrying amounts				
At 31 December 2024		71,989	431	72,420
At 31 December 2025		66,736	-	66,736

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	
		2025 RM'000	2024 RM'000
Goodwill	6.2.1	66,736	71,989
Contract values			
PT Bintang Pesona Jagat		-	431
		-	431
		66,736	72,420

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

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 RM21,116,000 (2024: RM14,161,000) and hence, no impairment loss was recognised during the year. The carrying amount of Asia Pacific CGU comprises of the goodwill, 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 are projected for 5 years based on the 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 21.0% in 2026, 3% in 2027 to 2030 and terminal growth rate at 3.0% (2024: 4.9% in 2025, 3.1% in 2026 to 2029 and terminal growth rate at 3.1%) were used in the cash flows. The anticipated revenue growth for 2026 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 17.1% (2024: 16.6%) 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)

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:

Terminal growth rate - A reduction by 1.4% (2024: 1.0%) in the terminal growth rates would result in impairment.

7. Interests in subsidiaries

	Company	
	2025	2024
	RM'000	RM'000
Investments in subsidiaries		
- Unquoted shares, at cost	122,482	102,275
Amounts due from subsidiaries	121,747	155,077
Less: Accumulated impairment loss	(55,874)	(76,531)
	<u>188,355</u>	<u>180,821</u>

Included in the carrying value of interests in subsidiaries are amounts due from subsidiaries amounting to RM121,747,000 (2024: RM155,077,000) as this amount is in substance part of the Company's investment in subsidiaries.

The amount due from subsidiaries is unsecured and subject to interest of up to 7.10% (2024: 7.10%) per annum. The interests and principals are repayable at the discretion of the subsidiaries.

The details of the subsidiaries are as follows:

Name of companies	Country of incorporation	Principal activities	Effective ownership interest	
			2025	2024
			%	%
Tien Wah Press (Malaya) Sdn. Bhd. ("TWPM") (*)	Malaysia	Dormant	100	100

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

7. Interests in subsidiaries (cont'd.)

Name of companies	Country of incorporation	Principal activities	Effective ownership interest	
			2025 %	2024 %
Alliance Print Technologies FZE ("APTFZE") (*)	United Arab Emirates	Packing and packaging material manufacturing	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	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
iii. PT Bintang Pesona Jagat ("BPJ") (*)	Indonesia	Printing and supplies of printing products	51	51

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

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	
			2025 %	2024 %
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 a subsidiary

	Note	Company	
		2025 RM'000	2024 RM'000
At 1 January		(76,531)	(95,365)
Reversal for the year	22	20,657	18,834
At 31 December		<u>(55,874)</u>	<u>(76,531)</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.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

7. Interests in subsidiaries (cont'd.)

7.1 Impairment on interest in a subsidiary (cont'd.)

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 RM79,997,000 (2024: RM67,847,000) 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, except for the following which are only applicable for impairment assessment of cost of investment:

- (i) Cash flows are projected for 5 years based on the 1 year base financial budget approved by the Board of Directors.
- (ii) Terminal value is estimated using the perpetuity growth model, with a long-term growth rate of 2.0% (2024: 2.0%), based on the projected cash flow for year 5.
- (iii) Pre-tax discount rate of 13.4% (2024: 13.3%) is based on the 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.

As the Company's carrying value of interest in the subsidiary before reversal of impairment adjustment of RM59,340,000 (2024: RM49,451,000) was lower than the recoverable amount of the interest in this subsidiary, a reversal of impairment loss of RM20,657,000 (2024: RM18,396,000) 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.

Discount rate - An increase in the discount rate by 1% would reduce the recoverable amount by RM4,342,000 (2024: RM4,501,000).

Terminal growth rate - A reduction of 1% in the terminal growth rate would reduce the recoverable amount by RM2,801,000 (2024: RM3,017,000).

Revenue growth - The revenue projection is based on management's estimate of sales based on discussion with customers. A decrease in the forecasted revenue for 2026 by 1% would reduce the recoverable amount by RM715,000 (2024: RM5,360,000).

In prior year, there was also a reversal of impairment of RM438,000 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.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

7. Interests in subsidiaries (cont'd.)

7.2 Non-controlling interests in subsidiaries

The subsidiaries that have non-controlling interests ("NCI") is as follows:

	MEIL and its subsidiaries	
	2025	2024
NCI percentage of ownership interest and voting interest	49%	49%
	2025	2024
	RM'000	RM'000
Carrying amount of NCI	43,100	46,579
Total comprehensive (loss)/income allocated to NCI	(3,479)	912

Summarised financial information before intra-group elimination

	2025	2024
	RM'000	RM'000
As at 31 December		
Non-current assets	118,704	136,145
Current assets	93,022	96,047
Non-current liabilities	(87,797)	(95,653)
Current liabilities	(34,260)	(39,338)
Net assets	89,669	97,201
Year ended 31 December		
Revenue	159,713	156,592
Profit for the year	3,079	6,300
Total comprehensive (loss)/income	(7,532)	1,200
Cash flows generated from/(used in):		
- operating activities	21,421	23,486
- investing activities	(11,837)	(19,992)
- financing activities	(2,354)	(6,094)
Net increase/(decrease) in cash and cash equivalents	7,230	(2,600)

7.3 Restrictions and covenants imposed by banks

	Group	
	2025	2024
	RM'000	RM'000
Cash and cash equivalents	1,563	1,365
Other assets	104,769	115,862
	106,332	117,227

The above restrictions arise from the covenant of a bank restricts BPJ from declaring dividends without prior written consent of the bank. Further details are in Note 17.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

8. Investments in joint ventures

		Group	
	Note	2025	2024
		RM'000	RM'000
At cost:			
Unquoted shares		47,097	47,097
Share of post-acquisition reserves		(9,901)	(8,615)
Elimination of unrealised profit		(5,000)	(5,000)
		32,196	33,482
 Company			
		2025	2024
		RM'000	RM'000
Unquoted shares, at cost		6,430	6,430
Less: Accumulated impairment loss	8.2	(2,780)	(2,378)
		3,650	4,052

Details of the joint venture are as follows:

Name of companies	Country of incorporation	Principal activities	Effective ownership interest	
			2025	2024
			%	%
<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	50

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

8. Investments in joint ventures (cont'd.)

Details of the joint venture are as follows: (cont'd.)

Name of companies	Country of incorporation	Principal activities	Effective ownership interest	
			2025 %	2024 %
<u>Held by GG:</u>				
Songngu Vietnamese Cuisine Sdn.Bhd.("SV")	Malaysia	Food and beverages services	25	25
Somboon Thai Cuisine Sdn.Bhd.("ST")	Malaysia	Food and beverages services	25	25
Aegean Blue Cuisine Sdn.Bhd.("AB")	Malaysia	Food and beverages services	25	25
Eer Dun Hotpot Sdn.Bhd. ("EDH")	Malaysia	Food and beverages services	25	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	50

8.1 Impairment on investment in a joint venture

	Note	Company	
		2025 RM'000	2024 RM'000
At 1 January		(2,378)	(1,686)
Charge for the year	22	(402)	(692)
At 31 December		<u>(2,780)</u>	<u>(2,378)</u>

On 14 July 2021, the Company had announced that TVDP had ceased its operations and will be automatically liquidated as its Investment and Business License expired on 14 July 2021 in accordance with Vietnam Law.

As at 31 December 2025, there was an indication of 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 ("FVLCD") of TVDP and has recognised a further impairment of RM402,000 (2024: RM692,000).

FVLCD was estimated using adjusted net assets approach. The above fair value measurements fall within level 3 of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

8. Investments in joint ventures (cont'd.)

Summarised financial information

Group	2025			2024				
	TVDP RM'000	LCTW RM'000	C & A RM'000	Total RM'000	TVDP RM'000	LCTW RM'000	C & A RM'000	Total RM'000
As at 31 December								
Non-current assets	-	62,656	120	62,776	-	65,552	425	65,977
Current assets	6,546	1,461	2,955	10,962	7,210	787	3,204	11,201
Non-current liabilities	-	(20)	-	(20)	-	-	-	-
Current liabilities	-	(280)	(1,679)	(1,959)	-	(283)	(3,082)	(3,365)
Cash and cash equivalents	753	997	815	2,565	894	1,422	766	3,082
Total net assets	7,299	64,814	2,211	74,324	8,104	67,478	1,313	76,895
Year ended 31 December								
(Loss)/profit for the year	(61)	(2,664)	1,121	(1,604)	(221)	(2,630)	(820)	(3,671)
Other comprehensive loss for the year	(300)	-	(424)	(724)	(228)	-	(200)	(428)
Total comprehensive (loss)/income	(361)	(2,664)	697	(2,328)	(449)	(2,630)	(1,020)	(4,099)

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

8. Investments in joint ventures (cont'd.)

Summarised financial information (cont'd.)

Group	2025			2024				
	TVDP RM'000	LCTW RM'000	C & A RM'000	Total RM'000	TVDP RM'000	LCTW RM'000	C & A RM'000	Total RM'000
Group's share of results for year ended 31 December								
Group's share of (loss)/profit	(31)	(1,332)	561	(802)	(111)	(1,315)	(410)	(1,836)
Group's share of other comprehensive loss	(150)	-	(212)	(362)	(114)	-	(100)	(214)
Group's share of total comprehensive (loss)/income	(181)	(1,332)	349	(1,164)	(225)	(1,315)	(510)	(2,050)

* Applying MFRS 128, *Investment in Associates and Joint Ventures*, the unrealised profit recognised by the Group of RM13.8 million attributable to the disposal of TWProp's land in the financial year ended 31 December 2016 is eliminated up to the extent of the Group's cost of investment of RM5.0 million (2024: RM5.0 million) in LCTW.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

9. Deferred tax assets/(liabilities) Recognised deferred tax assets/(liabilities)

Deferred tax assets and liabilities after offsetting are attributable to the following:

Group	Assets		Liabilities		Net	
	2025	2024	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Property, plant and equipment	710	916	(2,541)	(3,080)	(1,831)	(2,164)
Provisions	440	675	232	-	672	675
Contract assets	-	(84)	(71)	-	(71)	(84)
Net tax assets/(liabilities)	1,150	1,507	(2,380)	(3,080)	(1,230)	(1,573)

Movement in temporary differences during the year

Group	Recognised		Recognised		Recognised		Recognised	
	As at 1.1.2024	in profit or loss	in profit or loss	in profit or loss	in profit or loss	in profit or loss	in profit or loss	As at 31.12.2025
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Property, plant and equipment	(1,745)	(720)	301	(2,164)	(48)	381	(1,831)	
Provisions	543	557	(425)	675	527	(530)	672	
Contract assets	(55)	(31)	2	(84)	6	7	(71)	
	(1,257)	(194)	(122)	(1,573)	485	(142)	(1,230)	

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Unutilised tax losses	28,483	38,159	4,109	4,286
Unabsorbed capital allowances	2,517	2,532	-	15
Others	425	72	416	64
	31,425	40,763	4,525	4,365

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:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Unutilised tax losses				
- Expire by 31 December 2029	12,838	13,015	593	770
- Expire by 31 December 2030	1,405	1,405	1,405	1,405
- Expire by 31 December 2031	2,028	2,028	2,028	2,028
- Expire by 31 December 2032	80	80	80	80
- Expire by 31 December 2035	3	3	3	3
	16,354	16,531	4,109	4,286

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

10. Trade and other receivables

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current					
Trade					
Trade receivables	10.1	50,221	53,885	-	-
Non-trade					
Other receivables	10.2	13,646	15,934	6,628	7,288
Less: Allowance for expected credit loss		(2,963)	(3,232)	(2,963)	(3,232)
Other receivables, net		10,683	12,702	3,665	4,056
Subsidiaries	10.3	-	-	22,716	31,882
Deposits		1,231	1,090	2	2
Prepayments		444	491	30	47
		<u>62,579</u>	<u>68,168</u>	<u>26,413</u>	<u>35,987</u>
Non-current					
Non-trade					
Subsidiaries	10.3	-	-	7,544	5,584
Prepayments		726	1,259	-	-
Other receivables		3,167	2,739	-	-
		<u>3,893</u>	<u>3,998</u>	<u>7,544</u>	<u>5,584</u>

10.1 Trade receivables and amount due from related companies - Group

Trade receivables with third parties are subject to the normal trade credit terms between 30 days to 120 days (2024: 2 days to 140 days).

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

10. Trade and other receivables (cont'd.)

10.2 Current other receivables - Group and Company

Included in other receivables of the Group and the Company is a deferred payment of RM3,649,576 (2024: RM4,051,944) 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. Further details are disclosed in Note 32.

The reconciliation of movement in the impairment loss of other receivables is as follows:

	Group and Company	
	2025	2024
	RM'000	RM'000
At 1 January	3,232	3,211
Charge for the financial year (Note 22)	29	108
Effect of movements in exchange rate	(298)	(87)
At 31 December	2,963	3,232

10.3 Amounts due from subsidiaries - Company

Amounts due from subsidiaries are unsecured, subject to interest of up to 4.82% (2024: 3.90%) per annum and repayable on demand, except for an amount of RM7,544,000 (2024: RM5,584,000), subject to interest of 4.72% (2024: 4.15%) per annum which is expected to be repaid by the subsidiary progressively by 2027 (2024: 2026).

11. Inventories

	Group	
	2025	2024
	RM'000	RM'000
Cost		
Raw materials and consumables (at cost)	33,556	47,365
Work-in-progress (at cost)	1,694	3,483
Finished goods (at lower of cost and net realisable value)	4,250	10,247
	39,500	61,095
Carrying amount of inventories pledged as security for bank borrowings (Note 17)	16,400	18,623
Recognised in profit or loss:		
Inventories recognised as cost of sales	154,630	156,348
(Reversal of)/write down to net realisable value	(120)	35
Allowance for inventories obsolescence	531	377
Inventories write off	35	706

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

12. Contract assets/(liabilities)

		Group	
	Note	2025 RM'000	2024 RM'000
Contract assets	12.1	<u>20,614</u>	<u>14,642</u>
Contract liabilities	12.2	<u>213</u>	<u>-</u>

12.1 Contract assets

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.

12.2 Contract liabilities

Contract liabilities include billings made in advance which represent amounts where customers have been invoiced ahead of the satisfaction of the performance obligation by the Group.

13. Cash and bank balances

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash at bank and on hand	<u>9,474</u>	<u>8,632</u>	<u>2,255</u>	<u>1,352</u>

14. Share capital

	2025		2024	
	Amount RM'000	Number of shares '000	Amount RM'000	Number of shares '000
Group and Company				
Ordinary shares, issued and fully paid	<u>156,187</u>	<u>144,743</u>	<u>156,187</u>	<u>144,743</u>

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.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

15. Reserves

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-distributable:					
Translation reserve	15.1	16,834	38,013	-	-
Other reserve	15.2	547	618	-	-
Distributable:					
Retained profits		81,142	82,017	43,051	41,337
		<u>98,523</u>	<u>120,648</u>	<u>43,051</u>	<u>41,337</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	
		2025 RM'000	2024 RM'000
Total present value of unfunded obligations, representing liability for defined benefit obligations	16.1	1,603	1,792
Provision for annual leave	16.2	287	407
Total employee benefits		<u>1,890</u>	<u>2,199</u>

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

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 2025 is based on calculation performed by PT Padma Radya Aktuaria, an independent actuary as per its reports dated 28 January 2026 (2024: 3 February 2025). The assumptions are as follows:

	Group	
	2025	2024
Discount rate	6.8%	7.3%
Salary increase rate	6.0%	6.0%
Mortality table	TMI4	TMI4
Retirement age	59	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 2025 and 31 December 2024:

	(Decrease)/increase on present value of employee benefits obligations	
	Group	
	2025 RM'000	2024 RM'000
1% increase in discount rate	(136)	(148)
1% decrease in discount rate	157	170
1% increase in salary increase rate	160	174
1% decrease in salary increase rate	(141)	(155)

The maturity profile of undiscounted defined employee service entitlement as of 31 December 2025 and 31 December 2024 are as follow:

	Group	
	2025 RM'000	2024 RM'000
Within the next 1 year	72	74
Between 1 and 2 years	158	170
Between 2 and 5 years	625	687
Between 5 and 10 years	1,757	2,467
More than 10 years	28,427	30,144

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

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.

	Group	
	2025	2024
	RM'000	RM'000
Balance at 1 January	1,792	1,556
Included in profit or loss		
Current service cost, representing net retirement benefits expenses	50	542
Included in other comprehensive income		
Remeasurements gain of employee benefits	24	(149)
Others		
Benefits paid/used by the plan	(44)	(23)
Effect of movements in exchange rate	(219)	(134)
	(263)	(157)
Defined benefit obligations at 31 December	1,603	1,792

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.

	Group	
	2025	2024
	RM'000	RM'000
Balance at 1 January	407	591
Provision during the year	159	404
Utilisation during the year	(234)	(564)
Effect of movements in exchange rate	(45)	(24)
At 31 December	287	407

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

17. Loans and borrowings

	Group 2025 RM'000	2024 RM'000
Current		
Revolving credits - unsecured	-	-

The information about the Group's and the Company's exposure to interest rate and foreign currency risk is disclosed in Note 29.

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 (2024: 2.5 times);
- (iii) Current ratio of BPJ at minimum of 1.0 times (2024: 1.0 times);
- (iv) Inventories of BPJ amounting to IDR 67.5 billion (2024: IDR 67.5 billion) are pledged to a bank;
- (v) Pledge over BPJ's Transaction Account in the amount of USD5 million (2024: 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 (2024: USD10 million); and
- (ii) APT shall maintain adjusted leverage ratio of not more than 3 times.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

18. Provision for liabilities

	Group	
	2025	2024
	RM'000	RM'000
Non-current		
Balance at 1 January	281	295
Provision made	167	1
Unwinding of discount	8	7
Effect of movements in exchange rate	(33)	(22)
At 31 December	423	281

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

	Note	Group		Company	
		2025	2024	2025	2024
		RM'000	RM'000	RM'000	RM'000
Current					
Trade					
Trade payables					
		28,126	43,289	-	-
		1,734	6,321	-	-
	19.1	29,860	49,610	-	-
Non-trade					
Other payables					
		13,945	16,987	170	47
Accruals					
		6,564	5,289	1,063	687
Subsidiaries					
	19.2	-	-	27,722	29,588
Ultimate holding company					
	19.3	24,982	5,756	-	-
Related companies					
	19.4	3,350	2,737	-	-
		48,841	30,769	28,955	30,322
		78,701	80,379	28,955	30,322

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

19. Trade and other payables (cont'd.)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current					
Non-trade					
Ultimate holding company	19.3	44,108	65,094	-	-

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 6.14% (2024: 4.00%) per annum and repayable on demand, except for an amount of RM8,487,211 (2024: RM8,588,601) 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:

	2025		2024	
	% (per annum)	RM'000	% (per annum)	RM'000
Current	5.06%	18,728	5.35%	905
Non-current	3.73%	44,108	3.99%	65,094
		<u>62,836</u>		<u>65,999</u>

19.4 Amounts due to related companies

The amounts due to related companies are unsecured and interest-free, except for an amount of RM2,479,662 (2024: Nil) which are subject to interest of 5.80% (2024: Nil) per annum.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

20. Revenue

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Sale of goods	20.1	273,390	276,770	-	-
Event management services		269	-	-	-
Dividend income		-	-	-	9,038
		<u>273,659</u>	<u>276,770</u>	<u>-</u>	<u>9,038</u>

20.1 Sale of goods

For contracts that meet the no alternative use and the Group has rights to payment for work performed, revenue is recognised at a point over 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.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

21. Finance income/(costs)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest income:				
- subsidiaries	-	-	4,704	5,811
- others	24	34	12	18
	<u>24</u>	<u>34</u>	<u>4,716</u>	<u>5,829</u>
Interest expense:				
- subsidiaries	-	-	(684)	(691)
- revolving credits	(327)	(356)	-	-
- ultimate holding company	(2,770)	(2,235)	-	-
- related company	(151)	-	-	-
- lease liabilities (Note 4.2)	(1,272)	(1,059)	(23)	(10)
- unwinding of discount on provision for liabilities	(8)	(7)	-	-
	<u>(4,528)</u>	<u>(3,657)</u>	<u>(707)</u>	<u>(701)</u>
Capitalised in:				
- Property, plant and equipment (Note 3)	1,436	1,577	-	-
	<u>(3,092)</u>	<u>(2,080)</u>	<u>(707)</u>	<u>(701)</u>

22. Profit before taxation

The following items have been charged/(credited) in arriving at profit before tax:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Amortisation of intangible assets (Note 6)	403	1,360	-	-
Auditors' remuneration:				
- audit fees				
Ernst & Young PLT	443	405	328	322
Overseas affiliates of EY				
Malaysia	374	395	-	-
Other auditors	59	64	-	-
- non-audit fees				
Ernst & Young PLT	22	22	22	22
Depreciation of:				
- property, plant and equipment (Note 3)	31,504	30,512	20	46
- right-of-use assets (Note 4)	3,626	2,694	186	184
- investment property (Note 5)	9	9	-	-

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

22. Profit before taxation (cont'd.)

The following items have been charged/(credited) in arriving at profit before tax (cont'd.):

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Write off of inventories (Note 11)	35	706	-	-
Allowance for inventories:				
obsolescence (Note 11)	531	377	-	-
(Reversal)/write down of inventories to net realisable value (Note 11)	(120)	35	-	-
Personnel expenses (including other key management personnel):				
- contributions to statutory pension funds	261	290	261	290
- wages, salaries and others	30,793	28,626	4,003	3,551
Expenses related to employee benefits:				
- provision for long term service leave	50	542	-	-
- provision for annual leaves	159	404	-	-
Total employee benefits	209	946	-	-
(Reversal of impairment)/ impairment of:				
- property, plant and equipment (Note 3)	(4,022)	(7,583)	-	-
- right-of-use asset (Note 4)	(479)	(780)	-	-
- interest in a subsidiary (Note 7.1)	-	-	(20,657)	(18,834)
- investment in a joint venture (Note 8.1)	-	-	402	692
Expected credit loss on other receivable (Note 10.2)	29	108	29	108
Foreign exchange loss/(gain):				
- realised	2,868	838	2,840	705
- unrealised	(576)	1,240	10,506	4,133
Expenses arising from leases:				
Expenses relating to short-term leases (Note 4)	1,480	1,222	-	-
Expenses relating to leases of low-value assets (Note 4)	18	22	2	2

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

22. Profit before taxation (cont'd.)

The following items have been charged/(credited) in arriving at profit before tax (cont'd.):

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Gain on disposal of property, plant and equipment	(184)	(49)	-	-
Gross dividend income from unquoted subsidiary (Note 20)	-	-	-	(9,038)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,038)</u>

23. Other comprehensive (loss)/income

Group	Before tax	Tax	Net of tax
	RM'000	expense (Note 9) RM'000	RM'000
2025			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of employee benefits obligation	(144)	5	(139)
Items that are or may be reclassified subsequently to profit or loss			
Loss from foreign currency translation differences for foreign operations	(26,163)	(147)	(26,310)
	<u>(26,307)</u>	<u>(142)</u>	<u>(26,449)</u>
2024			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of employee benefits obligation	98	(33)	65
Items that are or may be reclassified subsequently to profit or loss			
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>

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

24. Key management personnel compensation

The key management personnel compensations are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Directors of the Company				
Executive:				
Remuneration	1,710	1,616	1,710	1,616
Other short-term employee benefits (including estimated monetary value of benefits-in-kind)	393	380	393	380
Defined contribution plans	61	52	61	52
Non-executive:				
Fees	768	793	768	793
	2,932	2,841	2,932	2,841
Directors of the Group entities				
Executive:				
Remuneration	1,886	1,608	-	-
Other short-term employee benefits (including estimated monetary value of benefits-in-kind)	401	476	-	-
Defined contribution plans	23	24	-	-
	2,310	2,108	-	-
Other key management personnel:				
Remuneration and short-term employee benefits	1,841	1,625	1,841	1,625
Defined contribution plans	98	34	98	34
	1,939	1,659	1,939	1,659
	7,181	6,608	4,871	4,500

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)

25. Taxation

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current tax expense				
Malaysian				
- current year	153	43	135	24
- prior year	-	14	-	14
	<u>153</u>	<u>57</u>	<u>135</u>	<u>38</u>
Overseas				
- current year	2,653	2,427	-	-
- prior year	26	(150)	-	-
	<u>2,679</u>	<u>2,277</u>	<u>-</u>	<u>-</u>
	<u>2,832</u>	<u>2,334</u>	<u>135</u>	<u>38</u>
Deferred tax expense (Note 9)				
Origination and reversal of temporary differences				
- current year	(485)	194	-	-
	<u>(485)</u>	<u>194</u>	<u>-</u>	<u>-</u>
Total income tax expense	<u>2,347</u>	<u>2,528</u>	<u>135</u>	<u>38</u>

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit before taxation	11,298	20,138	9,955	26,932
Income tax using Malaysian tax rate of 24%	2,712	4,833	2,389	6,464
Effect of tax rate in foreign jurisdictions	(818)	(1,351)	-	-
Non-deductible expenses	4,011	7,201	3,645	1,646
Income not subject to tax	(945)	(6,031)	(5,937)	(8,057)
Under/(over)provision of income tax expense in prior years	26	(136)	-	14
Deferred tax assets not recognised	-	-	38	-
Utilisation of previously unrecognised deferred tax assets	(2,639)	(1,988)	-	(29)
	<u>2,347</u>	<u>2,528</u>	<u>135</u>	<u>38</u>

26. Earnings per ordinary share

Basic earnings per ordinary share

The calculation of basic earnings per ordinary share at 31 December 2025 was based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares as follows:

	Group	
	2025 RM'000	2024 RM'000
Earnings for the year attributable to ordinary shareholders	<u>7,231</u>	<u>14,199</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>5.00</u>	<u>9.81</u>

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

27. Dividends

	Sen per share (single-tier)	Total amount RM'000	Date of declaration	Date of payment
2025				
Interim 2025 ordinary	2.80	<u>4,053</u>	11 August 2025	30 October 2025
Final 2024 ordinary	2.80	<u>4,053</u>	23 April 2025	31 July 2025
2024				
Interim 2024 ordinary	2.80	<u>4,053</u>	12 August 2024	30 October 2024
Final 2023 ordinary	2.80	<u>4,053</u>	22 April 2024	31 July 2024

On 25 February 2026, the Directors recommended a final single-tier dividends in respect of the financial year ended 31 December 2025 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 2026.

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 food and beverages and event management, investment holdings and investment property holding.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

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
2025			
Reporting segment profit	<u>36,004</u>	<u>12,906</u>	<u>48,910</u>
Included in the measure of segment profit are:			
Revenue from external customers	<u>212,811</u>	<u>60,579</u>	<u>273,390</u>
Not included in the measure of reporting segment profit but provided to Board of Directors:			
Depreciation and amortisation	(28,722)	(4,000)	(32,722)
Finance costs	(4,953)	(3,384)	(8,337)
Finance income	<u>1,657</u>	<u>693</u>	<u>2,350</u>
Segment assets	<u>198,559</u>	<u>126,707</u>	<u>325,266</u>
Included in the measure of segment assets are:			
Additions to non-current assets other than financial instruments and deferred tax assets	<u>14,737</u>	<u>7,897</u>	<u>22,634</u>
Segment liabilities	<u>(162,247)</u>	<u>(151,769)</u>	<u>(314,016)</u>

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

28. Operating segments (cont'd.)

	Asia Pacific RM'000	Middle East RM'000	Total RM'000
2024			
Reporting segment profit	<u>42,176</u>	<u>9,560</u>	<u>51,736</u>
Included in the measure of segment profit are:			
Revenue from external customers	<u>211,053</u>	<u>65,717</u>	<u>276,770</u>
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	<u>1,850</u>	<u>477</u>	<u>2,327</u>
Segment assets	<u>243,423</u>	<u>131,871</u>	<u>375,294</u>
Included in the measure of segment assets are:			
Additions to non-current assets other than financial instruments and deferred tax assets	<u>27,285</u>	<u>9,254</u>	<u>36,539</u>
Segment liabilities	<u>(200,255)</u>	<u>(187,179)</u>	<u>(387,434)</u>

Reconciliation of reportable segment revenues, profit or loss, assets, liabilities and other material items

	Group	
	2025 RM'000	2024 RM'000
Profit or loss		
Total profit for reporting segments	48,910	51,736
Profit for other non-reportable segments	5,928	30,875
Elimination of inter-segment profits	(8,629)	(32,379)
Depreciation and amortisation	(35,542)	(34,575)
Finance income	24	34
Finance costs	(3,092)	(2,080)
Reversal of impairment of property, plant and equipment	4,022	7,583
Reversal of impairment of right-of-use asset	479	780
Share of loss of joint ventures not included in reportable segments	<u>(802)</u>	<u>(1,836)</u>
Consolidated profit before taxation	<u>11,298</u>	<u>20,138</u>

NOTES TO THE FINANCIAL STATEMENTS
(Cont'd)

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 RM'000	Segment liabilities RM'000	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
2025								
Total reportable segments	273,390	(32,722)	(8,337)	2,350	325,266	(314,016)	-	22,634
Other non-reportable segments	269	(2,820)	(1,821)	12,514	418,145	(54,994)	-	11,734
Elimination of inter-segment transactions or balances	-	-	7,066	(14,840)	(297,303)	220,712	32,196	-
Consolidated total	273,659	(35,542)	(3,092)	24	446,108	(148,298)	32,196	34,368
2024								
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

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

28. Operating segments (cont'd.)

Geographical segments

The printing segment is managed on a worldwide basis, but operate manufacturing facilities and sales offices in Malaysia, 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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Geographical information				
Singapore	49,998	62,066	-	-
Indonesia	124,604	108,919	61,880	74,122
Korea	12,306	6,915	-	-
Australasia (*)	12,960	15,024	1	31
Malaysia	901	368	18,857	9,915
Vietnam	6,898	7,179	70,869	87,409
Hong Kong	-	-	51,734	56,940
Middle East	60,579	65,717	73,361	72,534
Other countries	5,413	10,582	-	-
	<u>273,659</u>	<u>276,770</u>	<u>276,702</u>	<u>300,951</u>

* The Australasia segment comprises of customers located in Fiji, Papua New Guinea, Samoa, and the Solomon Islands.

Major customers

The following is the major customers with revenue equal or more than 10% of the Group's total revenue:

	2025 RM'000	2024 RM'000
All common control companies of:		
- British American Tobacco Group	170,058	164,291
- Kanne American International Co.	36,264	24,037
- Philip Morris International Group	<u>35,113</u>	<u>38,475</u>

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

29. Financial instruments

29.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised at amortised cost.

	Amortised cost	
	2025	2024
	RM'000	RM'000
Financial assets		
Group		
Trade and other receivables (excluding prepayments)	65,302	70,416
Cash and bank balances	9,474	8,632
	<u>74,776</u>	<u>79,048</u>
Company		
Trade and other receivables (excluding prepayments)	33,927	41,524
Cash and bank balances	2,255	1,352
	<u>36,182</u>	<u>42,876</u>
Financial liabilities		
Group		
Trade and other payables	(122,809)	(145,473)
Lease liabilities	(19,874)	(16,288)
	<u>(142,683)</u>	<u>(161,761)</u>
Company		
Trade and other payables	(28,955)	(30,322)
Lease liabilities	(340)	(514)
	<u>(29,295)</u>	<u>(30,836)</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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)

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	
	2025 RM'000	2024 RM'000
Singapore	3,787	9,905
Indonesia	25,747	25,740
Korea	2,318	844
Australasia	3,934	5,136
Malaysia	363	-
Vietnam	867	1,391
Middle East	12,495	7,435
Others	710	3,434
	50,221	53,885

At the end of the reporting period, there was no indication that the receivables will not be recoverable and there are three customers with balances amounting to 87.0% (2024: three customers amounting to 83.5%) 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)

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	2025			2024		
	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	42,386	-	42,386	42,274	-	42,274
1 - 30 days	5,819	-	5,819	10,812	-	10,812
31 - 60 days	1,424	-	1,424	453	-	453
61 - 90 days	302	-	302	53	-	53
91 - 180 days	290	-	290	293	-	293
	50,221	-	50,221	53,885	-	53,885
Trade receivables	50,221	-	50,221	53,885	-	53,885
Contract assets	20,614	-	20,614	14,642	-	14,642
	70,835	-	70,835	68,527	-	68,527

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

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 2025, the Group has no outstanding banking facilities.

On 20 June 2025, the Company has issued financial guarantees to a supplier on behalf of its subsidiary, guaranteeing payments under energy saving agreements totaling USD2 million (equivalent to RM8,115,100). The guarantee is irrevocable and unconditional, and remains in force until the obligations under the supply contract are fulfilled.

At the reporting date, the Company does not consider it probable that a claim will be made against it under the above guarantees.

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)

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)

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
2025						
Non-derivative financial liabilities						
Lease liabilities	19,874	21,449	3,005	1,532	4,850	12,062
Trade and other payables	122,809	125,496	79,687	11,779	34,030	-
	<u>142,683</u>	<u>146,945</u>	<u>82,692</u>	<u>13,311</u>	<u>38,880</u>	<u>12,062</u>
2024						
Non-derivative financial liabilities						
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>

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

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 1 year RM'000	1 - 2 years 170 RM'000	2 - 5 years 180 RM'000
2025					
Non-derivative financial liabilities					
Trade and other payables	28,955	29,625	29,625	-	-
Lease liabilities	340	370	200	170	-
	<u>29,295</u>	<u>29,995</u>	<u>29,825</u>	<u>170</u>	<u>-</u>
2024					
Non-derivative financial liabilities					
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>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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"), Indonesian Rupiah ("IDR"), Vietnamese Dong ("VND") and Singapore Dollar ("SGD").

Risk management objectives, policies and processes for managing the risk

Certain subsidiaries use forward exchange contracts to hedge its foreign currency risk. Where necessary, the forward exchange contracts are rolled over at maturity at market rates.

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
Group					
2025					
Trade and other receivables	42,261	871	19,475	3,386	-
Cash and bank balances	7,921	278	59	586	34
Trade and other payables	(88,557)	(1,952)	(19,039)	(8,480)	(2,168)
Lease liabilities	-	(10,555)	(1,445)	-	-
Net exposure	(38,375)	(11,358)	(950)	(4,508)	(2,134)
	USD RM'000	AED RM'000	IDR RM'000	VND RM'000	SGD RM'000
2024					
Trade and other receivables	50,019	1,525	17,453	3,062	-
Cash and bank balances	3,143	4,282	125	921	4
Trade and other payables	(101,428)	(3,162)	(25,600)	(10,450)	(3,195)
Lease liabilities	-	(12,000)	(3,127)	(10)	-
Net exposure	(48,266)	(9,355)	(11,149)	(6,477)	(3,191)

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

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 2025 RM'000	Decrease in profit before tax 2024 RM'000
USD/RM - strengthened 10% (2024: 10%)	(3,838)	(4,827)
AED/RM - strengthened 10% (2024: 10%)	(1,136)	(936)
IDR/RM - strengthened 10% (2024: 10%)	(95)	(1,115)
VND/RM - strengthened 10% (2024: 10%)	(451)	(648)
SGD/RM - strengthened 10% (2024: EUR/RM10%)	(213)	(319)

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	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Fixed rate instruments				
Financial assets	-	-	27,716	36,364
Financial liabilities	(65,316)	(65,999)	(19,235)	(20,999)
	<u>(65,316)</u>	<u>(65,999)</u>	<u>8,481</u>	<u>15,365</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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:

	Group	
	2025	2024
	RM'000	RM'000
Significant unobservable inputs - Level 3		

Non-financial asset:

Asset for which fair value is disclosed:

Investment property (Note 5)	591	566
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There have been no transfers between Level 1, Level 2 and Level 3 fair value measurements during the financial years ended 31 December 2025 and 31 December 2024.

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:

	Note
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)

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	
		2025 RM'000	2024 RM'000
Lease liabilities	4	19,874	16,288
Amount due to ultimate holding company (New Toyo International Holdings Ltd)	19.3	62,836	65,999
Amounts due to a related company	19.4	2,480	-
Less: Cash and bank balances	13	<u>(9,474)</u>	<u>(8,632)</u>
Net debt		<u>75,716</u>	<u>73,655</u>
Total equity		<u>297,810</u>	<u>323,414</u>
Debt-to-equity ratio		<u>25%</u>	<u>23%</u>

There was no change in the Group's approach to capital management during the financial year.

31. Capital and other commitments

	Group	
	2025 RM'000	2024 RM'000
Capital expenditure commitments		
Property, plant and equipment		
Contracted but not provided for:		
Property, plant and equipment	<u>2,861</u>	<u>8,985</u>

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

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)

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 RM29,044 (2024: RM108,414) 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)

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	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Ultimate holding company				
Management fees expense	2,838	2,980	-	-
Interest expense	1,334	2,235	-	-
Related companies				
Sales	(10,395)	(15,034)	-	-
Purchases	4,913	3,536	-	-
Rental of office and warehouse expenses	194	956	-	-
Sales of scrap paper	(1,312)	(1,488)	-	-
Exchange of foreign currencies	677	546	-	-
Purchase of plant and equipment	-	3,870	-	-
Administrative expenses	10	4	-	-
Interest expense	151	-	-	-
Subsidiaries				
Dividend income	-	-	-	(9,038)
Interest expense	-	-	684	691
Interest income	-	-	(4,704)	(5,811)
Management fees income	-	-	(6,339)	(5,996)
Rental of building and banquet hall	-	-	214	193
Joint venture companies				
Sales	(52)	(48)	-	-
Purchases	2	1	-	-

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

34. Subsequent events

(a) Proposed venture between Lum Chang Tien Wah Property Sdn. Bhd. (“LCTW”) and MyTelehaus Sdn. Bhd. (“MYT”)

On 7 January 2026, the Company announced that LCTW, a joint venture company of TWPH and Kemensah Holdings Pte. Ltd., which is a subsidiary of Lum Chang Holdings Limited, had entered into an agreement with MYT for the purpose of developing, owning, leasing and operating a data centre on a portion of its land measuring approximately 1.61 acres in Petaling Jaya, Selangor, Malaysia.

This event does not provide evidence of conditions existing at 31 December 2025, accordingly, no adjustments have been made to the financial statements.

(b) Middle East Conflict

The Middle East Conflict which started on 28 February 2026 and caused the closure of the Strait of Hormuz, has significantly disrupted many business operations around the world.

The Group has been closely monitoring the situation. As at the date of these financial statements, there has been no material disruption to the Group's operations in the Middle East, although instances of port congestion have been observed, which may affect the timing of future supplies. Operations continue with appropriate adjustments and precautionary measures have been implemented to safeguard employee well-being. Any prolonged escalation or instability in the region could affect supply chain conditions, including logistics and shipping routes, which may in turn impact operating costs and business activities.

The conflict is not an adjusting post balance sheet event. As the conflict continues to evolve, it is challenging to predict the duration and the full extent of its impact on the Group's Middle East operations. The Group will continue to monitor the development of these events and is maintaining close communication with suppliers and customers to mitigate the impact of the conflict to the Group's Middle East operations.

ANALYSIS OF SHAREHOLDINGS AS AT 31 MARCH 2026

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	78	3.50	1,470	0.00
100-1000	254	11.39	142,768	0.10
1,001-10,000	1,326	59.46	5,671,671	3.92
10,001-100,000	494	22.15	13,416,110	9.27
100,001-7,237,124	76	3.41	46,426,281	32.07
7,237,125-AND ABOVE	2	0.09	79,084,200	54.64
TOTAL :	2,230	100.00	144,742,500	100.00

SUBSTANTIAL SHAREHOLDERS AS PER THE REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 31 MARCH 2026

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	-	-	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 31 MARCH 2026

DIRECTORS' INTERESTS AS PER REGISTER OF DIRECTORS' SHAREHOLDING AS AT 31 MARCH 2026

Name of Director	Direct Interest		Indirect Interest	
	No. of Shares	% of Issued Capital	No. of Shares	% of Issued Capital
Yen Wen Hwa	-	-	79,084,200*	54.64
Angela Heng Chor Kiang	-	-	-	-
Lee Chee Whye	-	-	-	-
Tung Kum Hon	-	-	-	-
YM Tengku Djan Ley Bin Tengku Mahaleel	-	-	-	-
Tay Seok Kian	-	-	-	-

* 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

THIRTY LARGEST SHAREHOLDERS/DEPOSITORS AS AT 31 MARCH 2026

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	7,211,000	4.98
5 Ang Teow Cheng & Sons Sdn Bhd	3,000,000	2.07
6 Ang Seng Chin	2,600,000	1.80
7 Yap Ah Fatt	1,861,000	1.28
8 Lim Khuan Eng	1,550,000	1.07
9 Tan Thiam Hin	1,403,700	0.97
10 Teo Kwee Hock	1,204,200	0.83
11 Ng Seng Beng	811,100	0.56
12 Lee Kim Lewi	810,000	0.56
13 Lim Kian Huat	807,000	0.56
14 Liew Khee Chong	800,100	0.55
15 Yong Kim Siong	781,800	0.54
16 Ang Siang Loong	700,000	0.48
17 Eu Soon Keat	655,400	0.45
18 Lim Seng Qwee	653,020	0.45
19 Citigroup Nominees (Asing) Sdn Bhd Exempt AN for OCBC Securities Private Limited (Client A/C-NR)	647,951	0.45

ANALYSIS OF SHAREHOLDINGS (Cont'd) AS AT 31 MARCH 2026

THIRTY LARGEST SHAREHOLDERS/DEPOSITORS AS AT 31 MARCH 2026 (CONT'D)

Name of Shareholders/Depositors	No. of Shares	% of Issued Capital
20 CIMB Group Nominees (Asing) Sdn Bhd Exempt AN for DBS Bank Ltd (SFS)	644,000	0.44
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 Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Lam Sing Poh	446,000	0.31
28 Ang Yee Yen	410,000	0.28
29 Chong Mui @ Chong Sow Mui	400,000	0.28
30 Koh Ah Tee @ Koh Jit Chai	377,800	0.26
TOTAL	117,026,271	80.85

BREAKDOWN OF SHAREHOLDINGS AS AT 31 MARCH 2026

Type of ownership	No. of Shareholders	No. of Shares	% of Issued Capital
Malaysian Individual			
Bumiputra	72	213,223	0.15
Chinese	1,804	45,198,144	31.23
Indian	34	224,991	0.16
Other Races	4	26,850	0.02
Subtotal	1,914	45,663,208	31.56
Malaysian Corporate			
Bumiputra	1	100	0.00
Non-Bumiputra	33	12,441,343	8.60
Subtotal	34	12,441,443	8.60
Foreign Individual			
China	1	90,000	0.06
India	1	500	0.00
Permanent Resident of Malaysia	5	16,800	0.01
Singapore	21	1,710,350	1.18
United States of America	1	3,000	0.00
Subtotal	29	1,820,650	1.25

ANALYSIS OF SHAREHOLDINGS (Cont'd)

AS AT 31 MARCH 2026

BREAKDOWN OF SHAREHOLDINGS AS AT 31 MARCH 2026 (CONT'D)

Type of ownership	No. of Shareholders	No. of Shares	% of Issued Capital
Foreign Corporate			
Singapore	1	43,688,700	30.18
Malaysia	2	35,410,800	24.46
Subtotal	3	79,099,500	54.64
Nominee Company			
Malaysian Bumiputra Beneficiaries	107	2,067,749	1.43
Malaysian Non-Bumiputra Beneficiaries	130	2,030,648	1.40
Foreign Beneficiaries	13	1,619,302	1.12
Subtotal	250	5,717,699	3.95
Grand Total	2,230	144,742,500	100.00

LIST OF PROPERTIES

The properties held by the TWPB Group as at 31 December 2025 are as follows:

Location	Tenure	Land area / Built-up area (square feet)	Remaining Lease Period / Expiry Date	Description/ Existing Use	Net Book Value as at 31 December 2025 RM'000	Age of Building (years)	Date of Acquisition
Plot No.S30605 P.O. Box 263919 Jafza South, Jebel Ali, Dubai, United Arab Emirates	Leasehold	68,932 / 45,611	10 Years / 5-8-2036	Office / Factory bearing address Plot No. S60305 Jafza South, Jebel Ali, Dubai, United Arab Emirates	7,705	10	6-8-2016
Plot No.S40313 P.O. Box 263919 Jebel Ali, Dubai, United Arab Emirates	Leasehold	76,359 / 39,328	17 Years / 4-4-2043	Office / Factory bearing address Plot No. S40313 Jebel Ali, Dubai, United Arab Emirates	6,627	3	5-4-2023
Lot 24, Section 14, Municipality of Petaling Jaya, Selangor Darul Ehsan	Leasehold	1,658 / 2,064	48 Years / 22-7-2074	Residential quarters bearing address No. 79 Jalan 14/20 Petaling Jaya, Selangor Darul Ehsan, Malaysia	348	51	1-9-2004
PT8, Section 14, Municipality of Petaling Jaya, Selangor Darul Ehsan	Leasehold	1,650 / 2,276	49 Years / 1/5/2075	Residential quarters bearing address No. 8 Jalan 14/28 Petaling Jaya, Selangor Darul Ehsan, Malaysia	315	50	24-5-2006
Lot 307, 308, 309 Vietnam – Singapore Industrial Park	Leasehold	409,029 / 233,234	28 Years / 8-8-2054	Office / Factory bearing address 38 Huu Nghi Avenue, Vietnam – Singapore Industrial Park, Binh Hoa Ward Ho Chi Minh Vietnam	7,015	21	10-1-2005

ADMINISTRATIVE GUIDE

for Tien Wah Press Holdings Berhad's Thirty-First Annual General Meeting ("31st AGM")

Date and Time	: Wednesday, 20 May 2026 at 10.00 a.m.
Venue	: Level 6, Pacific Grand Ballroom, New Ocean World Fine Food City, No. 15, Jalan 19/1, Seksyen 19, 46300 Petaling Jaya, Selangor, Malaysia

FORM(S) OF PROXY

Shareholders are encouraged to attend, participate and vote at the 31st AGM of Tien Wah Press Holdings Berhad ("the Company"). If you wish to personally attend at the 31st 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 31st AGM on Wednesday, 20 May 2026, 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 (TIIH) at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

(ii) By electronic means

All shareholders can have the option to submit Proxy Form electronically via Vistra Share Registry and IPO (MY) portal ("The Portal") at <https://srmy.vistra.com> and the steps to submit are summarised below:

Procedure	Action
i. Steps for Individual Members	
Register as a User at The Portal	<ul style="list-style-type: none"> Visit the website at https://srmy.vistra.com. Register as a User at the Portal Click "Register" and select "Individual Holder" and complete the New User Registration Form. For guidance, you may refer to the tutorial guide available on the homepage. Once registration is completed, you will receive an email notification to verify your registered email address. After verification, your registration will be reviewed and approved within one (1) working day. A confirmation email will be sent once approved. Once you receive the confirmation, activate your account by creating your password. If you are an existing user with The Portal or our TIIH Online portal previously, you are not required to register again.
Proceed with submission of Form of Proxy	<ul style="list-style-type: none"> After the release of the Notice of Meeting by the Company, login with your email address and password. Select the corporate event: "TIEN WAH PRESS 31st AGM". Navigate to the 3 dots at the end of the corporate event and choose "SUBMISSION OF PROXY FORM". Read and agree to the Terms and Conditions and confirm the Declaration. Indicate the total number of shares assigned to your proxy(ies) to vote on your behalf. Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint the Chairman as your proxy. Indicate your voting instructions - FOR or AGAINST or ABSTAIN. Print the proxy form for your record.

ADMINISTRATIVE GUIDE (Cont'd) for Tien Wah Press Holdings Berhad's Thirty-First Annual General Meeting ("31st AGM")

(ii) By electronic means (Cont'd)

Procedure	Action
ii. Steps for Corporation or Institutional Members	
Register as a User at The Portal	<ul style="list-style-type: none"> • Visit the website at https://srmy.vistra.com. • Click "Register" and select "Representative of Corporate Holder" and complete the New User Registration Form. • Complete the registration form with your personal details. • Once registration is completed, you will receive an email notification to verify your registered email address. • After verification, your registration will be reviewed and approval within two (2) working days. A confirmation email will be sent once approved. • Once you receive the confirmation, activate your account by creating your password. <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"> • Login to https://srmy.vistra.com with your email address and password. • Select the corporate event: TIEN WAH PRESS 31st AGM". • Navigate to the icon ">" at the end of the corporate event. • Read and agree to the Terms and Conditions and confirm the Declaration. • Select the corporate holder's name. • Proceed to download the submission file. • Prepare the file for the appointment of proxy(ies) by inserting the required data. • Proceed to upload the duly completed proxy appointment file. • Select "Confirm" to complete your submission. • Print the confirmation report of your submission for your record.

A member who wishes to appoint a corporate representative/attorney to attend and vote at the 31st 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 Monday, 18 May 2026 at 10.00 a.m.

GENERAL MEETING RECORD OF DEPOSITORS ("ROD")

Only a depositor whose name appears on the **ROD as at 13 May 2026** shall be entitled to attend, participate, speak and vote at the 31st AGM or appoint proxies/corporate representatives/attorneys to attend, participate, speak and vote on his/her behalf.

POLL VOTING

The Voting at the 31st AGM will be conducted by poll in accordance with Paragraph 8.29A of Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

During this 31st 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 31st 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
Thirty-First Annual General Meeting ("31st AGM")

REGISTRATION

- a) Registration will start at 9.00 a.m. in Level 6, Pacific Grand Ballroom, New Ocean World Fine Food City, No. 15, Jalan 19/1, Seksyen 19, 46300 Petaling Jaya, Selangor, 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 (1) 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 31st AGM, the shareholders may submit questions to the Company via e-mail to weimun.lim@newtoyo.com **not later than Wednesday, 13 May 2026 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 2025 AND CIRCULAR TO SHAREHOLDERS

The Annual Report 2025 and the Circular to Shareholders are available on Bursa Malaysia Berhad's website at www.bursamalaysia.com under Company Announcements and also at the Company's website at www.tienwah.com.

If you wish to receive a printed copy of the Annual Report 2025 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 within five (5) market days 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 2025 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 31st AGM.

RECORDING OR PHOTOGRAPHY

Strictly **NO** unauthorised recording or photography of the proceedings of the 31st AGM is allowed.

ADMINISTRATIVE GUIDE (Cont'd) for Tien Wah Press Holdings Berhad's Thirty-First Annual General Meeting ("31st 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

Tricor Investor & Issuing House Services Sdn. Bhd.

General Line : +603-2783 9299
Email : is.enquiry@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.

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PROXY FORM

TIEN WAH PRESS HOLDINGS BERHAD

[REGISTRATION NO. 199501011233 (340434-K)] (Incorporated in Malaysia)

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 Thirty-First Annual General Meeting ("31st AGM") of the Company will be held at Level 6, Pacific Grand Ballroom, New Ocean World Fine Food City, No. 15, Jalan 19/1, Seksyen 19, 46300 Petaling Jaya, Selangor, Malaysia on Wednesday, 20 May 2026 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
	ORDINARY BUSINESS		
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 2025.		
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 2026.		
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 2027 to be paid quarterly in arrears.		
Ordinary Resolution 4	Re-election of Mr Yen Wen Hwa as Director pursuant to Clause 96 of the Company's Constitution.		
Ordinary Resolution 5	Re-election of Mr Tung Kum Hon as Director pursuant to Clause 96 of the Company's Constitution.		
Ordinary Resolution 6	Re-election of Ms Tay Seok Kian as Director pursuant to Clause 103 of the Company's Constitution.		
Ordinary Resolution 7	Re-appointment of Ernst & Young PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.		
	SPECIAL BUSINESS		
Ordinary Resolution 8	Authority for Mr Tung Kum Hon to continue in office as Independent Non-Executive Director of the Company.		
Ordinary Resolution 9	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 2026

.....
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 **13 May 2026** 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 (TIH) at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia
 - (ii) **By electronic means**
The proxy form can be electronically lodged with the Company's Share Registrar, Vistra Share Registry and IPO (MY) portal ("**the VISTRA SRMY Portal**") at <https://srmy.vistra.com>. Kindly refer to the Procedure for Electronic Submission of Proxy Form as per the Administrative Guide for the 31st 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.

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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
W. P. Kuala Lumpur
Malaysia.

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TIEN WAH PRESS HOLDINGS BERHAD

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