



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

**Quarterly report on consolidated results for the twelve months ended 31 December 2024**  
**The figures have not been audited.**

**PART A2: SUMMARY OF KEY FINANCIAL INFORMATION**

		INDIVIDUAL QUARTER		Changes (Amount/ %)	CUMULATIVE QUARTER		Changes (Amount/ %)
		CURRENT YEAR QUARTER 31 December 2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 December 2023 RM'000		CURRENT YEAR TO DATE 31 December 2024 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31 December 2023 RM'000	
1	Revenue	57,041	68,978	(17.3%)	276,770	270,384	2.4%
2	Profit before tax	9,807	4,771	105.6%	20,138	12,718	58.3%
3	Profit for the period	10,511	4,337	142.4%	17,610	9,788	79.9%
4	Profit attributable to ordinary equity holders of the Company	11,321	4,120	174.8%	14,199	8,582	65.5%
5	Basic earnings per share (sen)	7.82	2.85	174.4%	9.81	5.93	65.4%
6	Proposed / Declared Dividend per share (sen)	2.80	2.80	0.0%	5.60	5.60	0.0%
		AS AT END OF CURRENT QUARTER			AS AT PRECEDING FINANCIAL YEAR END		
	Net assets per share attributable to ordinary equity holders of the Company (RM)	1.91			1.92		
7	Remarks :						

**PART A3: ADDITIONAL INFORMATION**

		INDIVIDUAL QUARTER		Changes (Amount/ %)	CUMULATIVE QUARTER		Changes (Amount/ %)
		CURRENT YEAR QUARTER 31 December 2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 December 2023 RM'000		CURRENT YEAR TO DATE 31 December 2024 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31 December 2023 RM'000	
1	Gross interest income	4	40	(90.0%)	34	145	(76.6%)
2	Gross interest expense	780	(952)	(181.9%)	(2,080)	(3,553)	(41.5%)
	Remarks :						



**TIEN WAH PRESS HOLDINGS BERHAD**

Registration No.: 199501011233 (340434-K)

**INTERIM FINANCIAL STATEMENTS  
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE QUARTER AND TWELVE MONTHS ENDED 31 DECEMBER 2024**

	2024 Current Quarter Ended 31 December (RM '000)	2023 Comparative Quarter Ended 31 December (RM '000)	Changes (Amount / %)	2024 Cumulative Twelve months Ended 31 December (RM '000)	2023 Cumulative Twelve months Ended 31 December (RM '000)	Changes (Amount / %)
Revenue	57,041	68,978	(17.3%)	276,770	270,384	2.4%
Cost of sales	(51,639)	(57,840)	(10.7%)	(233,791)	(230,084)	1.6%
<b>Gross profit</b>	<b>5,402</b>	<b>11,138</b>	<b>(51.5%)</b>	<b>42,979</b>	<b>40,300</b>	<b>6.6%</b>
Other income	10,158	2,113	380.7%	13,340	7,492	78.1%
Selling and distribution expenses	665	(388)	(271.4%)	(5,206)	(4,056)	28.4%
Administrative expenses	(6,184)	(6,265)	(1.3%)	(23,113)	(24,415)	(5.3%)
Other expenses	(806)	(776)	3.9%	(3,980)	(1,934)	105.8%
<b>Results from operating activities</b>	<b>9,235</b>	<b>5,822</b>	<b>58.6%</b>	<b>24,020</b>	<b>17,387</b>	<b>38.1%</b>
Finance income	4	40	(90.0%)	34	145	(76.6%)
Finance costs	780	(952)	(181.9%)	(2,080)	(3,553)	(41.5%)
<b>Operating profit</b>	<b>10,019</b>	<b>4,910</b>	<b>104.1%</b>	<b>21,974</b>	<b>13,979</b>	<b>57.2%</b>
Share of loss of equity-accounted joint venture, net of tax	(212)	(139)	52.5%	(1,836)	(1,261)	45.6%
<b>Profit before taxation</b>	<b>9,807</b>	<b>4,771</b>	<b>105.6%</b>	<b>20,138</b>	<b>12,718</b>	<b>58.3%</b>
Taxation	704	(434)	(262.2%)	(2,528)	(2,930)	(13.7%)
<b>Profit for the period</b>	<b>10,511</b>	<b>4,337</b>	<b>142.4%</b>	<b>17,610</b>	<b>9,788</b>	<b>79.9%</b>
<b>Profit for the period attributable to:</b>						
Owners of the Company	11,321	4,120	174.8%	14,199	8,582	65.5%
Non-controlling interests	(810)	217	(473.3%)	3,411	1,206	182.8%
<b>Profit for the period</b>	<b>10,511</b>	<b>4,337</b>	<b>142.4%</b>	<b>17,610</b>	<b>9,788</b>	<b>79.9%</b>
<b>Earnings per ordinary share :</b>						
-basic (sen)	7.82	2.85		9.81	5.93	

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



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

**INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER AND TWELVE MONTHS ENDED 31 DECEMBER 2024**

	2024 Current Quarter Ended 31 December (RM '000)	2023 Comparative Quarter Ended 31 December (RM '000)	2024 Cumulative Twelve months Ended 31 December (RM '000)	2023 Cumulative Twelve months Ended 31 December (RM '000)
<b>Profit for the period</b>	10,511	4,337	17,610	9,788
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Remeasurements of employee benefits obligation	106	318	65	330
<b>Items that are or may be reclassified subsequently to profit or loss</b>				
Foreign currency translation differences for foreign operations	16,820	(5,684)	(10,114)	11,397
<b>Total comprehensive income/(loss) for the period, net of tax</b>	<u>27,437</u>	<u>(1,029)</u>	<u>7,561</u>	<u>21,515</u>
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the Company	25,965	(514)	6,649	18,116
Non-controlling interests	1,472	(515)	912	3,399
<b>Total comprehensive income/(loss) for the period, net of tax</b>	<u>27,437</u>	<u>(1,029)</u>	<u>7,561</u>	<u>21,515</u>

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

**TIEN WAH PRESS HOLDINGS BERHAD**

Registration No.: 199501011233 (340434-K)

**INTERIM FINANCIAL STATEMENTS  
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

	As at 31 December 2024 (RM '000)	As at 31 December 2023 (RM '000)
<b>Assets</b>		
Property, plant and equipment	214,439	201,440
Right-of-use assets	13,768	15,763
Investment property	324	333
Intangible assets	72,420	75,443
Investments in joint ventures	33,482	31,865
Deferred tax assets	1,507	1,863
Trade and other receivables	3,998	1,827
<b>Total non-current assets</b>	<b>339,938</b>	<b>328,534</b>
Inventories	61,095	52,787
Trade and other receivables	68,168	58,953
Contract assets	14,642	13,297
Tax recoverable	16	1
Cash and bank balances	8,632	18,324
<b>Total current assets</b>	<b>152,553</b>	<b>143,362</b>
<b>Total assets</b>	<b>492,491</b>	<b>471,896</b>
<b>Equity</b>		
Share capital	156,187	156,187
Reserves	120,648	122,105
<b>Total equity attributable to owners of the Company</b>	<b>276,835</b>	<b>278,292</b>
Non-controlling interests	46,579	45,667
<b>Total equity</b>	<b>323,414</b>	<b>323,959</b>
<b>Liabilities</b>		
Lease liabilities	14,234	15,734
Trade and other payables	65,094	59,645
Employee benefits	2,199	2,147
Provision for liabilities	281	295
Deferred tax liabilities	3,080	3,120
<b>Total non-current liabilities</b>	<b>84,888</b>	<b>80,941</b>
Lease liabilities	2,054	2,695
Trade and other payables	80,379	63,628
Tax payable	1,756	673
<b>Total current liabilities</b>	<b>84,189</b>	<b>66,996</b>
<b>Total liabilities</b>	<b>169,077</b>	<b>147,937</b>
<b>Total equity and liabilities</b>	<b>492,491</b>	<b>471,896</b>

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



**TIEN WAH PRESS HOLDINGS BERHAD**

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**INTERIM FINANCIAL STATEMENTS  
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2024**

	Attributable to Equity Holders of the Company				Non-controlling Interest	Total Equity	
	Non-Distributable		Distributable				
	Share Capital (RM '000)	Translation Reserve (RM '000)	Other Reserve (RM '000)	Retained Earnings (RM '000)	Total (RM '000)	(RM '000)	(RM '000)
As at 1 January 2024	156,187	45,596	585	75,924	278,292	45,667	323,959
Remeasurements of employee benefits obligation	-	-	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 period	-	(7,583)	33	-	(7,550)	(2,499)	(10,049)
Profit for the period	-	-	-	14,199	14,199	3,411	17,610
<b>Total comprehensive (loss)/income for the period</b>	-	(7,583)	33	14,199	6,649	912	7,561
Dividend to owners of the Company	-	-	-	(8,106)	(8,106)	-	(8,106)
<b>Total transactions with owners of the Company</b>	-	-	-	(8,106)	(8,106)	-	(8,106)
<b>At 31 December 2024</b>	<b>156,187</b>	<b>38,013</b>	<b>618</b>	<b>82,017</b>	<b>276,835</b>	<b>46,579</b>	<b>323,414</b>
At 1 January 2023	156,187	36,230	417	75,448	268,282	42,268	310,550
Remeasurements of employee benefits obligation	-	-	168	-	168	162	330
Foreign currency translation differences for foreign operations	-	9,366	-	-	9,366	2,031	11,397
Total other comprehensive income for the period	-	9,366	168	-	9,534	2,193	11,727
Profit for the period	-	-	-	8,582	8,582	1,206	9,788
<b>Total comprehensive income for the period</b>	-	9,366	168	8,582	18,116	3,399	21,515
Dividend to owners of the Company	-	-	-	(8,106)	(8,106)	-	(8,106)
<b>Total transactions with owners of the Company</b>	-	-	-	(8,106)	(8,106)	-	(8,106)
<b>At 31 December 2023</b>	<b>156,187</b>	<b>45,596</b>	<b>585</b>	<b>75,924</b>	<b>278,292</b>	<b>45,667</b>	<b>323,959</b>

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



**TIEN WAH PRESS HOLDINGS BERHAD**  
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**INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2024**

	2024 Twelve months ended 31 December RM '000	2023 Twelve months ended 31 December RM '000
<b>Cash flows from operating activities</b>		
Profit before tax	20,138	12,718
Adjustments for :		
- Amortisation of intangible assets	1,360	1,381
- Depreciation of property, plant and equipment and right-of-use assets	33,215	34,242
- Gain on disposal of property, plant and equipment	(49)	(228)
- Written off inventories	706	31
- Allowance for inventories obsolescence	412	274
- Finance costs	2,080	3,553
- Finance income	(34)	(145)
- Employee benefits	946	884
- Reversal of impairment loss on property, plant and equipment	(8,363)	(1,652)
- Impairment of receivable	108	777
- Share of loss of equity-accounted joint ventures, net of tax	1,836	1,261
- Other non-cash items	1,256	1,742
Operating profit before changes in working capital	53,611	54,838
-Changes in inventories	(11,617)	1,547
-Changes in trade and other receivables	(15,751)	(5,953)
-Changes in trade and other payables	13,509	14,223
<b>Cash generated from operations</b>	39,752	64,655
- Interest received	34	145
- Employee benefits used	(587)	(471)
- Income tax paid	(1,154)	(2,536)
<b>Net cash from operating activities</b>	38,045	61,793
<b>Cash flows from investing activities</b>		
- Acquisition of property, plant and equipment	(44,624)	(50,403)
- Investment in joint ventures	(3,667)	-
- Proceeds from disposal of property, plant and equipment	61	1,545
<b>Net cash used in investing activities</b>	(48,230)	(48,858)
<b>Cash flows from financing activities</b>		
- Dividend paid to owners of the Company	(8,106)	(8,106)
- Interest paid	(1,015)	(2,343)
- Repayment of loans and borrowings	(7,954)	(6,412)
- Proceeds from drawdown of loans and borrowings	7,954	4,223
- Repayment of lease liabilities	(3,695)	(5,474)
- Advance from ultimate holding company and related companies	11,148	4,647
<b>Net cash used in financing activities</b>	(1,668)	(13,465)
Net decrease in cash & cash equivalents	(11,853)	(530)
Effect of exchange rate fluctuations on cash held	2,161	(4,036)
Cash & cash equivalents at 1 January	18,324	22,890
<b>Cash &amp; cash equivalents at 31 December</b>	8,632	18,324

**Cash & cash equivalents**

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

	As at 31 December 2024 RM '000	As at 31 December 2023 RM '000
Cash and bank balances	8,632	15,606
Short term investments	-	2,718
	8,632	18,324

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



**TIEN WAH PRESS HOLDINGS BERHAD**  
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**Notes to the Interim Financial Statements for the quarter and twelve months ended 31 December 2024**

**A. EXPLANATORY NOTES PURSUANT TO MFRS**

**A1. Basis of Preparation**

These condensed consolidated interim financial statements have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRSs”) 134, *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2023.

The accounting policies and methods of computation adopted by the Group in this interim financial statement are consistent with those adopted in the financial statements for the year ended 31 December 2023 except for the following standards, amendments and interpretations which are effective from the annual financial periods beginning on or after 1 January 2024:

***MFRSs, interpretations and amendments effective for annual financial periods beginning on or after 1 January 2024***

- Amendments to MFRS 16 *Leases - Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101 *Presentation of Financial Statements - Classification of Liabilities as Non-current Liabilities with Covenants*
- Amendments to MFRS 107 *Statement of Cash Flows* and MFRS 7 *Financial Instruments: Disclosures of Supplier Finance Arrangements*

The adoption of the amendments did not have any material impact on the Group.

**A2. Significant Accounting Policies**

At the date of authorisation of these interim financial statements, the following MFRSs, Amendments to MFRSs and Issues Committee (“IC”) Interpretations were issued but not yet effective:-

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

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

***MFRSs, Interpretations and Amendments effective for annual financial periods beginning on or after 1 January 2026***

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

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

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



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**A2. Significant Accounting Policies (Cont'd)**

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

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

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

**A3. Seasonal or Cyclical Nature of Operations**

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

**A4. Items of Unusual Nature**

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

**A5. Changes in Estimates of Amounts Reported**

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

**A6. Changes in Debt and Equity Securities**

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

**A7. Dividends Paid**

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

	Twelve months ended 31 December	
	2024 RM'000	2023 RM'000
Interim Dividend paid on 30 October 2024 In respect of the financial year ended 31 December 2024 – single-tier dividend of 2.80 sen per share	4,053	-
Final Dividend paid on 31 July 2024 In respect of the financial year ended 31 December 2023 – single-tier dividend of 2.80 sen per share	4,053	-
Interim Dividend paid on 31 October 2023 In respect of the financial year ended 31 December 2023 – single-tier dividend of 2.80 sen per share	-	4,053
Final Dividend paid on 31 July 2023 In respect of the financial year ended 31 December 2022 – single-tier dividend of 2.80 sen per share	-	4,053
	<hr/> 8,106	<hr/> 8,106



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**A8. Operating Segments**

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

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

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

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

	Twelve months ended 31 December					
	2024			2023		
	Asia Pacific	Middle East	Total	Asia Pacific	Middle East	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Included in the measure of segment profit are:						
Revenue from external customers	211,053	65,717	276,770	207,756	62,628	270,384
Segment profit	42,176	17,923	60,099	45,794	8,826	54,620
Segment assets	243,423	131,871	375,294	262,449	110,053	372,502
Segment liabilities	(200,255)	(187,179)	(387,434)	(204,016)	(178,544)	(382,560)

	Twelve months ended 31 December	
	2024	2023
	RM'000	RM'000
<b>Reconciliation of reportable segment profit or loss</b>		
Total profit for reporting segments	60,099	54,620
Other non-reportable segments	30,875	25,660
Elimination of inter-segment profits	(32,379)	(27,270)
Depreciation and amortization	(34,575)	(35,623)
Finance income	34	145
Finance costs	(2,080)	(3,553)
Share of loss of joint ventures not included in reportable segments	(1,836)	(1,261)
Consolidated profit before taxation	20,138	12,718



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#### **A9. Material Events Subsequent to the End of Quarterly Period**

There were no material events not reflected in the interim financial statements subsequent to the balance sheet date.

#### **A10. Changes in the Composition of the Group**

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

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

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

- b) On 18 June 2024, Gourmet Gateway Sdn Bhd, a wholly-owned subsidiary of Lum Chang Tien Wah Property Sdn Bhd., which is itself a joint-venture company between Tien Wah Properties Sdn. Bhd. and Kemensah Holdings Pte. Ltd., entered into a joint venture agreement with New Ocean World Fine Food City Sdn. Bhd. for the joint-venture investment into Songngu Vietnamese Cuisine Sdn. Bhd., Somboon Thai Cuisine Sdn. Bhd., Angean Blue Cuisine Sdn. Bhd. and Eer Dun Hotpot Sdn. Bhd. to undertake the business of food and beverages services ("F&B").
- c) On 13 December 2024, Tien Wah Press Services Sdn Bhd, a wholly-owned subsidiary of Tien Wah Properties Sdn Bhd., which in turn is a wholly-owned subsidiaries of the Company was incorporated to undertake the business of food and beverages services, event management and investment holding.

Except for the above-mentioned, there were no changes in the composition of the Group for the current financial year-to-date including business combination, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinuing operations.

#### **A11. Changes in Contingent Liabilities**

There were no material changes to contingent liabilities disclosed in the last audited financial statements as at 31 December 2023.

#### **A12. Capital Commitments**

- Contracted but not provided for:  
Property, plant and equipment

**As at**  
**31 December 2024**  
**RM'000**

**6,143**

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### A13. Related Party Transactions

For the purposes of these interim financial statements, parties are considered to be related to the Group, if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

The related party transactions of the Group are shown below:

	<b>Twelve months ended 31 December 2024 RM'000</b>
Ultimate holding corporation	
- Management fees expense	2,980
- Interest expense	2,235
Related companies	
- Sales	(15,034)
- Purchases	3,536
- Rental expenses	956
- Sales of scrap paper	(1,488)
- Exchange of foreign currencies	546
- Purchase of plant and equipment	3,870
- Administrative expenses	4
Joint venture companies	
- Sales	(48)
- Purchases	1
Directors and substantial shareholders have significant influence	
- Management fees expenses	232
- Rental expenses	535

### A14. Fair value information

The Group uses the following hierarchy in determining the fair value of all financial instruments at fair value: -

Level 1: Fair value is derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly.

Level 3: Fair value is estimated using unobservable inputs for the financial assets and liabilities.

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

Significant unobservable inputs - Level 3

#### Non-financial assets:

Asset for which fair value is disclosed:

- Investment property	<b>As at 31 December 2024 RM'000</b>
	566



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**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD**

**B1. Review of Performance**

**(a) Current Quarter against Previous Year Corresponding Quarter**

Revenue

The Group's revenue for the fourth quarter ended 31 December 2024 ("4Q24") of RM57.1 million was lower by 17.3% (RM11.9 million) compared to the corresponding quarter in the previous year ("4Q23") of RM69.0 million. The lower sales were mainly due to lower volume requirements across the Group from our tobacco customers

Profit before tax

In the current quarter, the profit before tax was higher at RM9.8 million compared to the corresponding quarter in 4Q23 of RM4.8 million. The improved results were due to better performance in the Middle East operations. Accordingly, the Group has performed an impairment assessment, considering their current performance, which resulted in a reversal of impairment loss of property, plant & equipment of RM8.4 million.

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

Revenue

Group's revenue for the twelve months ended 31 December 2024 was higher by RM6.4 million or 2.4% at RM276.8 million as compared to the previous corresponding period of RM270.4 million. The higher sales were mainly due to higher demand in cigarette related packaging products.

Profit before tax

Profit before tax for the twelve months ended 31 December 2024 was higher by RM7.4 million to RM20.1 million as compared to the previous corresponding period profit before tax of RM12.7 million. This improvement was a result of higher revenue. In addition, there was a reversal of impairment loss of property, plant & equipment as explained in Note B1 (a).

**B2. Variation of Results against Preceding Quarter**

Revenue

The Group's revenue for the 4Q24 was lower by 24.7% (RM18.7 million) at RM57.1 million from RM75.8 million in the preceding quarter ("3Q24") due to lower volume requirements from our tobacco customers.

Profit before tax

The Group reported a profit before tax of RM9.8 million in 4Q24 as compared to profit before tax of RM4.2 million in 3Q24. Despite the reduction in revenue, the Profit before tax for the current quarter was primarily due to a reversal of RM8.4 million of accounting provision for impairment loss of property, plant & equipment in Middle East operations.

**B3. Prospects**

The Directors are of the opinion that the outlook for 2025 is challenging. Besides efficiency improvement and wastage control, the Group continues to develop new opportunities.



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**B4. Profit Forecast**

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

**B5. Taxation**

	Current quarter ended 31 December		Twelve months ended 31 December	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current tax expense				
- Current year	(874)	437	2,470	2,632
- Prior year	(13)	(8)	(136)	229
Deferred tax				
Origination and reversal of temporary differences				
- Current year	183	5	194	50
- Prior year	-	-	-	19
	<u>(704)</u>	<u>434</u>	<u>2,528</u>	<u>2,930</u>

The Group's effective tax rate for the twelve months ended 31 December 2024 was lower than the Malaysian statutory tax rate of 24% due to effects of lower tax rates in certain tax jurisdictions and effects of certain foreign sourced income which are not subject to tax.

**B6. Status of corporate proposals announced**

Except as disclosed below, there were no other corporate proposals announced but not completed as at to-date: -

- (a) On 20 March 2018, the Company had announced that the Parties (the Company, Dong Nai Food Industrial Corporation ("DOFICO") and Toyo (Viet) - DOFICO Print Packaging Co. Ltd. ("TVDP") are collectively referred to as "the Parties") entered into a termination agreement ("Termination Agreement") to mutually agreed to terminate the strategic joint venture agreement ("JVA") dated 24 May 2015. DOFICO shall transfer the 50% of the total charter capital of TVDP ("Capital Contribution") and all rights and interests thereof to TWPH and TWPH agreed to acquire the 50% of the total charter capital of TVDP from DOFICO at the cash consideration of USD1,629,762 (equivalent to RM6,372,369 based on exchange rate of USD1.00 to RM3.91 as at 20 March 2018) ("Termination and Acquisition of Capital Contribution").

The completion of the termination of Joint Venture agreement with DOFICO and acquisition of the remaining 50% shares held by DOFICO in TVDP is pending the issuance of an amended investment certificate by the State Authority of Vietnam.

On 14 July 2021, the Investment and Business License of TVDP has expired. Up to the financial year, TVDP is in the process of liquidation.



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

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

The Acquisition of Assets is expected to be completed by the second quarter ending 30 June 2025.

**B7. Borrowings and Debt Securities**

As at 31 December 2024, there were no borrowings and debt securities.

**B8. Derivative Financial Instruments**

As at 31 December 2024, there were no forward foreign exchange contracts for purchases or sales.

**B9. Changes in Material Litigation**

As at the date of issuance of this quarterly report, the Company was not engaged in any material litigation.

**B10. Dividends**

Total dividend declared and paid for the twelve months ended 31 December 2024 comprising:

- (a) The Company had on 31 July 2024 paid a final single-tier dividend of 2.80 sen per ordinary share totaling RM4,052,790 in respect of the financial year ended 31 December 2023.
- (b) The Directors had on 12 August 2024 declared an interim single-tier dividend of 2.80 sen per ordinary share in respect of the financial year ending 31 December 2024 which was paid on 30 October 2024.
- (c) The Directors have recommended a final dividend of 2.80 sen per ordinary share for the financial year ended 31 December 2024. This proposed final dividend will be subject to the shareholders' approval at the forthcoming Annual General Meeting. The entitlement and payment date for the proposed final dividend will be announced at a later date.



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#### **B11. Earnings per share**

(a) *Earnings per share*

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

	<b>Twelve months ended</b>	
	<b>31 December</b>	
	<b>2024</b>	<b>2023</b>
Profit attributable to equity holders of the Company (RM'000)	14,199	8,582
Weighted average number of ordinary shares in issue ('000)	144,743	144,743
Basic earnings per share (sen)	9.81	5.93

(b) *Diluted earnings per share*

Not applicable for the Group.

#### **B12. Auditor's Report on Preceding Annual Financial Statements**

The auditor's report on the audited annual financial statements for the financial year ended 31 December 2023 was unqualified.

#### **B13. Profit for the period**

	<b>Current quarter ended</b>	<b>Twelve months ended</b>
	<b>31 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>
Profit for the period is arrived at after charging/(crediting): -		
Amortization of intangible assets	331	1,360
Depreciation of property, plant and equipment and right-of-use assets	8,406	33,215
Allowance for inventories obsolescence	487	412
Impairment of receivable	108	108
Reversal of impairment of property, plant and equipment	(8,363)	(8,363)
Inventories written off	461	706
Net foreign exchange loss	203	2,078
Loss/(Gain) on disposal of property, plant and equipment	1	(49)

Save as disclosed above, the other items as required under paragraph 16 of Part A of Appendix 9B of the Main Market Listing Requirements of Bursa Securities are not applicable for the current quarter and financial period ended 31 December 2024.