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

Quarterly report on consolidated results for the nine months ended 30 September 2026
The figures have not been audited.

PART A2: SUMMARY OF KEY FINANCIAL INFORMATION

		INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
		CURRENT YEAR QUARTER 30 September 2026 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30 September 2025 RM'000	Changes (Amount/ %)	CURRENT YEAR TO DATE 30 September 2026 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30 September 2025 RM'000	Changes (Amount/ %)
1	Revenue	59,351	74,024	(19.8%)	171,250	212,210	(19.3%)
2	Profit before tax	6,247	2,645	136.2%	6,801	5,137	32.4%
3	Profit for the period	5,471	1,776	208.1%	5,100	3,533	44.4%
4	Profit attributable to ordinary equity holders of the Company	4,494	1,237	263.3%	2,921	2,468	18.4%
5	Basic earnings per share (sen)	3.10	0.85	264.7%	2.02	1.71	18.1%
6	Proposed / Declared Dividend per share (sen)	0.00	0.00	NA	2.80	2.80	0.0%

		AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
7	Net assets per share attributable to ordinary equity holders of the Company (RM)	1.75		1.76	
	Remarks :				

PART A3: ADDITIONAL INFORMATION

		INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
		CURRENT YEAR QUARTER 30 September 2026 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30 September 2025 RM'000	Changes (Amount/ %)	CURRENT YEAR TO DATE 30 September 2026 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30 September 2025 RM'000	Changes (Amount/ %)
1	Gross interest income	45	8	462.5%	67	12	458.3%
2	Gross interest expense	(895)	(1,082)	(17.3%)	(2,717)	(3,198)	(15.0%)
Remarks :							

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

INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2026

	2026 Current Quarter Ended 30 September (RM '000)	2025 Comparative Quarter Ended 30 September (RM '000)	Changes (Amount / %)	2026 Cumulative Nine months Ended 30 September (RM '000)	2025 Cumulative Nine months Ended 30 September (RM '000)	Changes (Amount / %)
Revenue	59,351	74,024	(19.8%)	171,250	212,210	(19.3%)
Cost of sales	(48,752)	(61,391)	(20.6%)	(143,496)	(179,711)	(20.2%)
Gross profit	10,599	12,633	(16.1%)	27,754	32,499	(14.6%)
Other income	5,387	1,319	308.4%	8,181	3,298	148.1%
Selling and distribution expenses	(1,890)	(1,958)	(3.5%)	(5,037)	(5,125)	(1.7%)
Administrative expenses	(5,864)	(5,549)	5.7%	(15,658)	(17,765)	(11.9%)
Other expenses	(548)	(2,458)	(77.7%)	(4,470)	(4,056)	10.2%
Results from operating activities	7,684	3,987	92.7%	10,770	8,851	21.7%
Finance income	45	8	462.5%	67	12	458.3%
Finance costs	(895)	(1,082)	(17.3%)	(2,717)	(3,198)	(15.0%)
Operating profit	6,834	2,913	134.6%	8,120	5,665	43.3%
Share of loss of equity-accounted joint venture,net of tax	(587)	(268)	119.0%	(1,319)	(528)	149.8%
Profit before taxation	6,247	2,645	136.2%	6,801	5,137	32.4%
Taxation	(776)	(869)	(10.7%)	(1,701)	(1,604)	6.0%
Profit for the period	5,471	1,776	208.1%	5,100	3,533	44.4%
Profit for the period attributable to:						
Owners of the Company	4,494	1,237	263.3%	2,921	2,468	18.4%
Non-controlling interests	977	539	81.3%	2,179	1,065	104.6%
Profit for the period	5,471	1,776	208.1%	5,100	3,533	44.4%
Earnings per ordinary share :						
-basic (sen)	3.10	0.85		2.02	1.71	

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2025)

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

INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2026

	2026 Current Quarter Ended 30 September (RM '000)	2025 Comparative Quarter Ended 30 September (RM '000)	2026 Cumulative Nine months Ended 30 September (RM '000)	2025 Cumulative Nine months Ended 30 September (RM '000)
Profit for the period	5,471	1,776	5,100	3,533
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of employee benefits obligation	(5)	(12)	(119)	(105)
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	160	(1,813)	(2,032)	(16,772)
Total comprehensive income/(loss) for the period, net of tax	5,626	(49)	2,949	(13,344)
Total comprehensive income/(loss) attributable to:				
Owners of the Company	4,610	203	2,246	(10,906)
Non-controlling interests	1,016	(252)	703	(2,438)
Total comprehensive income/(loss) for the period, net of tax	5,626	(49)	2,949	(13,344)

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2025)

TIEN WAH PRESS HOLDINGS BERHAD

Registration No.: 199501011233 (340434-K)

INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026

	As at 30 September 2026 (RM '000)	As at 31 December 2025 (RM '000)
Assets		
Property, plant and equipment	159,769	190,569
Right-of-use assets	12,262	19,082
Investment property	310	315
Intangible assets	67,024	66,736
Investments in joint ventures	30,915	32,196
Deferred tax assets	1,079	1,150
Trade and other receivables	14,127	3,893
Total non-current assets	285,486	313,941
Inventories	45,199	39,500
Trade and other receivables	80,277	62,579
Contract assets	13,488	20,614
Cash and bank balances	20,784	9,474
Total current assets	159,748	132,167
Total assets	**445,234**	**446,108**
Equity		
Share capital	156,187	156,187
Reserves	96,716	98,523
Total equity attributable to owners of the Company	252,903	254,710
Non-controlling interests	43,803	43,100
Total equity	296,706	297,810
Liabilities		
Lease liabilities	10,034	17,113
Trade and other payables	36,709	44,108
Employee benefits	2,100	1,890
Provision for liabilities	307	423
Deferred tax liabilities	2,061	2,380
Total non-current liabilities	51,211	65,914
Lease liabilities	1,510	2,761
Trade and other payables	95,226	78,701
Contract liabilities	-	213
Tax payable	581	709
Total current liabilities	97,317	82,384
Total liabilities	148,528	148,298
Total equity and liabilities	**445,234**	**446,108**

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2025)

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

INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

	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 2026	156,187	16,834	547	81,142	254,710	43,100	297,810
Remeasurements of employee benefits obligation	-	-	(60)	-	(60)	(59)	(119)
Foreign currency translation differences for foreign operations	-	(615)	-	-	(615)	(1,417)	(2,032)
Total other comprehensive loss for the period	-	(615)	(60)	-	(675)	(1,476)	(2,151)
Profit for the period	-	-	-	2,921	2,921	2,179	5,100
Total comprehensive (loss)/income for the period	**-**	**(615)**	**(60)**	**2,921**	**2,246**	**703**	**2,949**
Dividend to owners of the Company	-	-	-	(4,053)	(4,053)	-	(4,053)
Total transactions with owners of the Company	-	-	-	(4,053)	(4,053)	-	(4,053)
At 30 September 2026	156,187	16,219	487	80,010	252,903	43,803	296,706
As at 1 January 2025	156,187	38,013	618	82,017	276,835	46,579	323,414
Remeasurements of employee benefits obligation	-	-	(54)	-	(54)	(51)	(105)
Foreign currency translation differences for foreign operations	-	(13,320)	-	-	(13,320)	(3,452)	(16,772)
Total other comprehensive loss for the period	-	(13,320)	(54)	-	(13,374)	(3,503)	(16,877)
Profit for the period	-	-	-	2,468	2,468	1,065	3,533
Total comprehensive (loss)/income for the period	**-**	**(13,320)**	**(54)**	**2,468**	**(10,906)**	**(2,438)**	**(13,344)**
Dividend to owners of the Company	-	-	-	(4,053)	(4,053)	-	(4,053)
Total transactions with owners of the Company	-	-	-	(4,053)	(4,053)	-	(4,053)
At 30 September 2025	156,187	24,693	564	80,432	261,876	44,141	306,017

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the period ended 31 December 2025)

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

INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

	2026 Nine months ended 30 September RM '000	2025 Nine months ended 30 September RM '000
Cash flows from operating activities		
Profit before tax	6,801	5,137
Adjustments for :		
- Amortisation of intangible assets	-	306
- Depreciation of property, plant and equipment and right-of-use assets	26,185	25,607
- Gain on disposal of property, plant and equipment	(62)	(166)
- Gain on disposal of a subsidiary	(4,213)	-
- Inventories written off	-	36
- Allowance for inventories obsolescence	39	305
- Finance costs	2,717	3,198
- Finance income	(67)	(12)
- Employee benefits	580	653
- Share of loss of equity-accounted joint ventures, net of tax	1,319	528
- Other non-cash items	(2,626)	(581)
Operating profit before changes in working capital	30,673	35,011
-Changes in inventories	(5,448)	13,348
-Changes in trade and other receivables	(6,747)	(18,260)
-Changes in trade and other payables	6,705	(2,121)
Cash generated from operations	25,183	27,978
- Interest received	67	12
- Employee benefits paid	(271)	(262)
- Income tax paid	(2,134)	(2,864)
Net cash from operating activities	22,845	24,864
Cash flows from investing activities		
- Acquisition of property, plant and equipment	(6,670)	(18,598)
- Proceeds from disposal of property, plant and equipment	62	166
- Net cash outflow on disposal of subsidiary	(232)	-
Net cash used in investing activities	(6,840)	(18,432)
Cash flows from financing activities		
- Dividend paid to owners of the Company	(4,053)	(4,053)
- Interest paid	(3,248)	(2,423)
- Repayment of loans and borrowings	-	(7,681)
- Proceeds from drawdown of loans and borrowings	-	7,681
- Repayment of lease liabilities	(2,854)	(2,073)
- Advance from ultimate holding company	2,698	181
Net cash used in financing activities	(7,457)	(8,368)
Net increase/(decrease) in cash & cash equivalents	8,548	(1,936)
Effect of exchange rate fluctuations on cash held	2,762	3,215
Cash & cash equivalents at 1 January	9,474	8,632
Cash & cash equivalents at 30 September	20,784	9,911

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

	As at 30 September 2026 RM '000	As at 30 September 2025 RM '000
Cash and bank balances	16,437	9,276
Short term deposit with licensed banks	4,347	635
	20,784	9,911

(The Interim Financial Statements should be read in conjunction with notes to the audited financial statements for the year ended 31 December 2025)

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 2025.

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 2025 except for the following standards, amendments and interpretations which are effective from the annual financial periods beginning on or after 1 January 2026:

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 and Contracts Referencing Nature-dependent Electricity*

- Annual Improvements to MFRS Accounting Standards – Volume 11

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 2027*

- MFRS 18 *Presentation and Disclosure in Financial Statements*

- MFRS 19 and Amendments to MFRS 19 *Subsidiaries without Public Accountability:* Disclosures Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency.*

- Amendments to MFRS 128 *Investments in Associates and Joint Ventures – Amendments to the Fair Value Option for Investments in Associates and Joint Ventures*

MFRSs, Interpretations and Amendments effective for annual financial periods beginning on or after *1 January 2029*

- MFRS 20 *Regulatory Assets and Regulatory Liabilities*

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 above standards/amendments to MFRSs is not expected to have any material impact on the financial statements of the Group upon adoption, except for MFRS 18 *Presentation and Disclosure in Financial Statements*, the impact of which is still being assessed by management.

A3. Seasonal or Cyclical Nature of Operations

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

A4. Items of Unusual Nature

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

A5. Changes in Estimates of Amounts Reported

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

A6. Changes in Debt and Equity Securities

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

A7. Dividends Paid

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

	Nine months ended 30 September	
	2026 RM'000	2025 RM'000
Final Dividend paid on 31 July 2026 In respect of the financial year ended 31 December 2025 – single-tier dividend of 2.80 sen per share	4,053	-
Final Dividend paid on 31 July 2025 In respect of the financial year ended 31 December 2024 – single-tier dividend of 2.80 sen per share	-	4,053
	4,053	4,053

A8. Operating Segments

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

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

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

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

	Nine months ended 30 September					
	2026			2025		
	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	127,486	43,336	170,822	164,113	47,897	212,010
Segment profit	28,255	6,695	34,950	30,489	6,514	37,003
Segment assets	184,131	141,933	326,064	222,191	126,171	348,362
Segment liabilities	(156,344)	(73,791)	(230,135)	(184,073)	(157,860)	(341,933)

	Nine months ended 30 September	
	2026 RM'000	2025 RM'000
Reconciliation of reportable segment profit or loss		
Total profit for reporting segments	34,950	37,003
Other non-reportable segments	11,951	(9,507)
Elimination of inter-segment profits	(9,946)	7,268
Depreciation and amortisation	(26,185)	(25,913)
Finance income	67	12
Finance costs	(2,717)	(3,198)
Share of loss of joint ventures not included in reportable segments	(1,319)	(528)
Consolidated profit before taxation	6,801	5,137

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, except for the following;

a) On 1 October 2026 and 5 October 2026, Tien Wah Press Holdings Berhad ("TWPH") announced that its indirect 51%-owned subsidiary, PT Bintang Pesona Jagat ("BPJ"), had on 1 October 2026 entered into a Binding Sale and Purchase Agreement ("Agreement") with PT Bentoel Prima ("PTBP") for the proposed acquisition of five (5) parcels of land measuring approximately 23,393 square metres in aggregate, together with the buildings erected thereon, located in Malang, Indonesia, for a cash consideration of IDR150,000,000,000 ("Purchase Price"), subject to the terms and conditions stipulated in the Agreement ("Proposed Acquisition").

On 21 October 2026, TWPH announced that all the conditions precedent set out in the Agreement had been fulfilled and, accordingly, the Proposed Acquisition was completed.

b) Reference is made to the announcements dated 3 November 2016 and 9 February 2023 in relation to the Manufacturing and Supply of Packaging Materials Agreement ("MSPMA") entered into between BPJ, an indirect 51%-owned subsidiary of TWPH, and PTBP, a member of the British American Tobacco Group of Companies ("BAT Group").

On 1 October 2026, TWPH announced that BPJ had entered into the following agreements with PTBP:

(I) Second Amendment to Manufacturing and Supply of Packaging Materials Agreement ("Second Amendment to MSPMA")

BPJ, an indirect 51%-owned subsidiary of TWPH, entered into the Second Amendment to MSPMA with PTBP, a member of the BAT Group, to extend the term of the MSPMA for a further period of five (5) years commencing from 1 October 2026 and expiring on 31 October 2031 ("Second Extension"), in respect of the supply by BPJ of printed cartons for the BAT Group's requirements in Indonesia.

(II) Commodity Supply Agreement ("CSA")

Alliance Print Technologies Co., Ltd ("APTV"), a wholly-owned subsidiary of TWPH, entered into the CSA with PTBP, a member of the BAT Group, for a period of five (5) years commencing from 1 October 2026 and expiring on 31 October 2031, in respect of the supply of goods by APTV for the BAT Group's requirements in Indonesia.

(III) Amendment Agreement

Max Ease International Limited ("MEIL"), a 51%-owned subsidiary of TWPH, entered into an Amendment Agreement with British-American Tobacco (Singapore) Private Limited ("BAT Singapore"), a member of the BAT Group, for the period commencing from 1 January 2027 and expiring on 31 October 2031, in respect of the supply of goods by MEIL for the BAT Group.

A10. Changes in the Composition of the Group

Except as disclosed below, 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.

On 21 September 2026, the Company and its wholly-owned subsidiary, Tien Wah Properties Sdn. Bhd. ("TWP"), completed the disposal of 100% equity interest in Tien Wah Press Services Sdn. Bhd. ("TWPS"), comprising one (1) ordinary share, to Asia Regal Enterprises Limited for a cash consideration of RM1.00, pursuant to the Share Sale Agreement dated 28 August 2026.

Consequently, TWPS ceased to be an indirect wholly-owned subsidiary of the Company with effect from 21 September 2026.

A11. Changes in Contingent Liabilities

There were no material changes to contingent liabilities disclosed in the last audited financial statements as at 31 December 2025.

A12. Capital Commitments

	As at 30 September 2026 RM'000
- Contracted but not provided for:	
Property, plant and equipment	701
Investment	15,300
	16,001

A13. Related Party Transactions

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

The related party transactions of the Group are shown below:

	Nine months ended 30 September 2026 RM'000
Ultimate holding corporation	
- Management fees expense	1,564
- Interest expense	1,937
Related companies	
- Sales	(2,792)
- Purchases	11,611
- Rental expenses	127
- Sales of scrap paper	(697)
- Reimbursement of staff costs	319
- Interest expense	106
Joint venture companies	
- Sales	(66)
- Purchases	18
- Interest income	(2)

A14. Fair value information

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

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

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

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

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

Significant unobservable inputs - Level 3	As at 30 September 2026 RM'000
Non-financial assets:	
Asset for which fair value is disclosed:	
- Investment property	591

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

B1. Review of Performance

(a) Current Quarter against Previous Year Corresponding Quarter

Revenue

The Group's revenue for the third quarter ended 30 September 2026 ("3Q26") of RM59.4 million was lower by 19.7% (RM14.6 million) compared to the corresponding quarter in the previous year ("3Q25") of RM74.0 million. The decrease in revenue was mainly attributable to lower revenue from our major customers, which was partially offset by higher revenue from our Middle East operations.

Profit before tax

For 3Q26, the Group reported a profit before tax of RM6.3 million, compared to RM2.7 million in the preceding quarter. The 3Q26 results included a gain of RM4.2 million arising from the disposal of the Group's entire 100% equity interest in TWPS.

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

Revenue

The Group's revenue for the nine months ended 30 September 2026 decreased by RM40.9 million, or 19.3%, to RM171.3 million compared to RM212.2 million in the previous year corresponding period. The decrease was mainly attributable to lower demand for cigarette-related packaging products, coupled with the appreciation of the Malaysian Ringgit against the US Dollar, in which most of the Group's revenue is denominated.

Profit before tax

Profit before tax for the nine months ended 30 September 2026 increased by RM1.7 million to RM6.8 million from RM5.1 million recorded in the corresponding period of the previous year. The improvement was mainly attributable to the gain of RM4.2 million arising from the disposal of the Group's entire 100% equity interest in TWPS.

B2. Variation of Results against Preceding Quarter

Revenue

The Group's revenue for 3Q26 decreased by 4.0% (RM2.5 million) to RM59.4 million, as compared to RM61.9 million in the preceding quarter (2Q26), mainly due to lower sales demand.

Profit before tax

The Group reported a profit before tax of RM6.3 million in 3Q26, compared to RM2.3 million in 2Q26. The impact of the lower revenue was mitigated by a gain of RM4.2 million arising from the disposal of the Group's entire 100% equity interest in TWPS.

B3. Prospects

Looking ahead, the Group expects to operate in a challenging business environment, as global economic uncertainties and geopolitical developments continue to influence market conditions.

B4. Profit Forecast

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

B5. Taxation

	Current quarter ended 30 September		Nine months ended 30 September	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Current tax expense				
- Current year	842	848	1,986	1,657
- Prior year	33	27	33	27
Deferred tax				
Origination and reversal of temporary differences				
- Current year	(99)	(6)	(318)	(80)
	776	869	1,701	1,604

The Group's effective tax rate for the nine months ended 30 September 2026 was higher than the Malaysian statutory tax rate of 24% due to certain expenses which are not deductible for tax purposes and losses in certain subsidiaries which are not available for set off against taxable profit in other subsidiaries within the Group.

B6. Status of corporate proposals announced

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

(a) On 20 March 2018, the Company had announced that the Parties (the Company, Dong Nai Food Industrial Corporation ("DOFICO") and Toyo (Viet) - DOFICO Print Packaging Co. Ltd. ("TVDP") are collectively referred to as "the Parties") entered into a termination agreement ("Termination Agreement") to mutually agreed to terminate the 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").

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

On 14 July 2021, the Investment and Business License of TVDP has expired. Up to the financial year-to-date, TVDP is in the process of liquidation. The termination of the JVA is expected to be completed upon finalisation of liquidation.

(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 fourth (4th) quarter ending 31 December 2026.

c) On 28 August 2026, TWPH announced that the Company and its wholly-owned subsidiary, Tien Wah Properties Sdn. Bhd. ("TWP"), had entered into a Share Sale Agreement ("SSA") with Asia Regal Enterprises Limited ("AREL") in relation to the proposed disposal of 100% of the issued share capital of Tien Wah Press Services Sdn. Bhd. ("TWPS"), a wholly-owned subsidiary of TWP, comprising one (1) ordinary share ("Sale Share"), for a cash consideration of RM1.00 only ("Disposal Consideration"), subject to the terms and conditions of the SSA ("Proposed Disposal").

On 21 September 2026, TWPH announced that all the terms and conditions of the SSA had been fulfilled and that the proposed disposal had been completed.

B7. Borrowings and Debt Securities

As at 30 September 2026, the Group’s borrowings are as follows:

	30 September 2026		
	Short-term borrowings	**Long-term borrowings**	**Total**
	RM’000	**RM’000**	**RM’000**
Hire Purchase financing -Secured	63	129	192

The Group’s borrowings are denominated in Ringgit Malaysia.

B8. Derivative Financial instruments

As at 30 September 2026, there were no forward foreign exchange contracts for purchases or sales.

B9. Changes in Material Litigation

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

B10. Dividends

Total dividend declared and paid for the nine months ended 30 September 2026 comprising:

(a) The Company had on 31 July 2026 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 2025.

(b) The Directors had on 12 August 2026 declared an interim single-tier dividend of 2.80 sen per ordinary share in respect of the financial year ending 31 December 2026 which was paid on 30 October 2026.

(c) The Directors do not recommend any interim dividend for the period ended 30 September 2026.

B11. Earnings per share

(a) Earnings per share

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

	Nine months ended 30 September	
	2026	**2025**
Profit attributable to equity holders of the Company (RM'000)	2,921	2,468
Weighted average number of ordinary shares in issue ('000)	144,743	144,743
Basic earnings per share (sen)	2.02	1.71

(b) Diluted earnings per share

Not applicable for the Group.

B12. Auditor's Report on Preceding Annual Financial Statements

The auditor's report on the audited annual financial statements for the financial year ended 31 December 2025 was unqualified.

B13. Profit for the period

	Current quarter ended 30 September 2026 RM'000	Nine months ended 30 September 2026 RM'000
Profit for the period is arrived at after charging/(crediting): -		
Depreciation of property, plant and equipment and right-of-use asset	8,374	26,185
Allowance for inventories obsolescence	87	39
Gain on disposal of a subsidiary	(4,213)	(4,213)
Net foreign exchange (gain)/loss	(62)	1,643

Save as disclosed above, the other items as required under paragraph 16 of Part A of Appendix 9B of the Main Market Listing Requirements of Bursa Securities are not applicable for the current quarter and financial period ended 30 September 2026.