TIEN WAH PRESS HOLDINGS BERHAD
AND ITS SUBSIDIARIES

199501011233 (340434-K)
(Incorporated in Malaysia)

Directors' Report and Audited Financial Statements
31 December 2025

199501011233 (340434-K)

Tien Wah Press Holdings Berhad
(Incorporated in Malaysia)

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Tien Wah Press Holdings Berhad
(Incorporated in Malaysia)

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	-
	8,951	9,820

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:

	RM
Final single-tier dividends of 2.8 sen per ordinary shares, declared on 23 April 2025 and paid on 31 July 2025	4,052,790

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	4,052,790

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 (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	(Resigned on 6 February 2026)
Lau Sian Wei	

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	(Appointed on 1 June 2025)
Ong Lik Howe	(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' 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
	2,932	2,932
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	-
	2,310	-
Total Directors' benefits	5,242	2,932

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:

	Number of fully paid ordinary shares			
	1.1.2025	**Acquired**	**Sold**	**31.12.2025**
Company				
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.

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

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	-
	898	350

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

Tien Wah Press Holdings Berhad
(Incorporated in Malaysia)

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 16 to 96 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 16 to 96 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 16 to 96.

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 to the members of
Tien Wah Press Holdings Berhad (cont'd.)
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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.

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.

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.

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.

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 to the members of
Tien Wah Press Holdings Berhad (cont'd.)
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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

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Tien Wah Press Holdings Berhad
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Statements of financial position
As at 31 December 2025

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 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
		313,941	339,938	199,926	191,023
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
		132,167	152,553	28,668	37,339
Total assets		446,108	492,491	228,594	228,362
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
		254,710	276,835	199,238	197,524
Non-controlling interests	7.2	43,100	46,579	-	-
Total equity		297,810	323,414	199,238	197,524

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Statements of financial position (cont'd.)
As at 31 December 2025

		Group		Company	
		2025	**2024**	**2025**	**2024**
	Note	**RM'000**	**RM'000**	**RM'000**	**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	-	-
		65,914	84,888	151	339
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
		82,384	84,189	29,205	30,499
Total liabilities		148,298	169,077	29,356	30,838
Total equity and liabilities		446,108	492,491	228,594	228,362

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

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Tien Wah Press Holdings Berhad
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Statements of profit or loss and other comprehensive income
For the year ended 31 December 2025

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 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

Tien Wah Press Holdings Berhad
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Statements of profit or loss and other comprehensive income (cont'd.)
For the year ended 31 December 2025

	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		8,951	17,610	9,820	26,894
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		(17,498)	7,561	9,820	26,894
Basic/diluted earnings per ordinary share (sen)	26	5.00	9.81		

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

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Statements of changes in equity
For the year ended 31 December 2025

	Note	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
		Attributable to equity holders of the Company						
			Non-distributable		Distributable			
Group								
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

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Tien Wah Press Holdings Berhad
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Statements of changes in equity (cont'd.)
For the year ended 31 December 2025

		Attributable to equity holders of the Company						
			Non-distributable		Distributable			
	Note	**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**
Group (cont'd.)								
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	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 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.

Tien Wah Press Holdings Berhad
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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		156,187	41,337	197,524
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		156,187	43,051	199,238

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

Tien Wah Press Holdings Berhad
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Statements of cash flows
For the year ended 31 December 2025

		Group		Company	
	Note	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

		Group		Company	
		2025	2024	2025	2024
	Note	RM'000	RM'000	RM'000	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

		Group		Company	
		2025	2024	2025	2024
	Note	RM'000	RM'000	RM'000	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		(15,295)	(6,844)	(8,944)	(8,796)
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		8,632	18,324	1,352	4,439
Cash and cash equivalents at end of year	13	9,474	8,632	2,255	1,352

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

		Group		Company	
		2025	2024	2025	2024
	Note	RM'000	RM'000	RM'000	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)	-	-
		26,344	40,316	17	12

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Statements of cash flows (cont'd.)
For the year ended 31 December 2025

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

(ii) Changes in liabilities arising from financing activities

		Movements: Cash flows			Movements: Non-cash changes				
	At 1 January 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**	**Others RM'000**	**At 31 December RM'000**
Group									
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	-	-	(1,800)	62,836
Amounts due to a related company (Note 19.4)	-	-	-	-	151	-	-	2,329	2,480
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	-	-	(1,195)	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.

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.

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

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.

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).

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.

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 curtained, 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

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.

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.

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.

3. Property, plant and equipment

	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
Group						
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

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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

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

	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
Group						
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.

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).

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.

4. Right-of-use assets and lease liabilities

4.1 Right-of-use assets

	Land and buildings RM'000	Plant and equipment RM'000	Office equipment RM'000	Total RM'000
Group				
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

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.

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

The Company has leased an office building that has a lease term of 3 years with renewal option included in the agreement.

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

4.2 Lease liabilities

	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 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 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 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 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 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.

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

		Group	
	Note	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

5. Investment property (cont'd.)

Fair value information

The fair value of investment property is categorised as follows:

	Group 2025 RM'000	2024 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).

6. Intangible assets

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

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.

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)
	188,355	180,821

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

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

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

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.

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.

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 RM'000	2024 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 RM'000	2024 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 **RM'000**	**2024** **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.

8. Investments in joint ventures

	Note	Group 2025 RM'000	Group 2024 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

	Note	Company 2025 RM'000	Company 2024 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 %	Effective ownership interest 2024 %
Held by the Company:				
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
Held by TWProp:				
Lum Chang Tien Wah Property Sdn. Bhd. ("LCTW")	Malaysia	Property development and property investment	50	50
Held by LCTW:				
Gourmet Gateway Sdn. Bhd.("GG")(*)	Malaysia	Investment holding	50	50

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 %
Held by GG:				
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
Held by APT:				
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		(2,780)	(2,378)

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.

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

Summarised financial information

	2025				2024			
	TVDP	**LCTW**	**C & A**	**Total**	**TVDP**	**LCTW**	**C & A**	**Total**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Group								
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)

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

Summarised financial information (cont'd.)

	2025				2024			
	TVDP	**LCTW**	**C & A**	**Total**	**TVDP**	**LCTW**	**C & A**	**Total**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Group								
Year ended 31 December (cont'd.)								
Included in the total comprehensive income/(loss) are:								
Revenue	-	1,011	16,347	17,358	-	1,011	8,160	9,171
Depreciation and amortisation	-	(1,352)	(106)	(1,458)	-	(1,353)	(104)	(1,457)
Interest income	-	10	2	12	-	20	1	21
Interest expense	-	(1)	(3)	(4)	-	(1)	(3)	(4)
Income tax expense	-	(292)	(309)	(601)	-	(299)	(193)	(492)
Reconciliation of net assets to carrying amount								
As at 31 December								
Group's share of net assets	3,650	32,407	1,105	37,162	4,052	33,739	657	38,448
Elimination of unrealised profit	-	(5,000) *	-	(5,000) *	-	(5,000) *	-	(5,000) *
Unrecognised share of other comprehensive income	34	-	-	34	34	-	-	34
Carrying amount in the statement of financial position	3,684	27,407	1,105	32,196	4,086	28,739	657	33,482

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

Summarised financial information (cont'd.)

	2025				2024			
	TVDP	**LCTW**	**C & A**	**Total**	**TVDP**	**LCTW**	**C & A**	**Total**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Group								
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 (2024: 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.

9. Deferred tax assets/(liabilities)

Recognised deferred tax assets/(liabilities)

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

	Assets		Liabilities		Net	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Group						
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

	As at 1.1.2024 RM'000	Recognised in profit or loss RM'000 (Note 25)	Recognised other comprehensive loss RM'000 (Note 23)	As at 31.12.2024 RM'000	Recognised in profit or loss RM'000 (Note 25)	Recognised other comprehensive loss RM'000 (Note 23)	As at 31.12.2025 RM'000
Group							
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)

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

10. Trade and other receivables

		Group		Company	
		2025	2024	2025	2024
	Note	RM'000	RM'000	RM'000	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
		62,579	68,168	26,413	35,987
Non-current					
Non-trade					
Subsidiaries	10.3	-	-	7,544	5,584
Prepayments		726	1,259	-	-
Other receivables		3,167	2,739	-	-
		3,893	3,998	7,544	5,584

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).

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

12. Contract assets/(liabilities)

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

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	9,474	8,632	2,255	1,352

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	156,187	144,743	156,187	144,743

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

15. Reserves

		Group		Company	
		2025	2024	2025	2024
	Note	RM'000	RM'000	RM'000	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
		98,523	120,648	43,051	41,337

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	2024
		RM'000	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		1,890	2,199

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	**2024**
	RM'000	**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	**2024**
	RM'000	**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

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

17. Loans and borrowings

	Group 2025 RM'000	Group 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.

18. Provision for liabilities

	Group 2025 RM'000	Group 2024 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 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Current					
Trade					
Trade payables					
Third parties		28,126	43,289	-	-
Related companies		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

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

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

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.

20. Revenue

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

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.

21. Finance income/(costs)

	Group		Company	
	2025	**2024**	**2025**	**2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Interest income:				
- subsidiaries	-	-	4,704	5,811
- others	24	34	12	18
	24	34	4,716	5,829
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)	-	-
	(4,528)	(3,657)	(707)	(701)
Capitalised in:				
- Property, plant and equipment (Note 3)	1,436	1,577	-	-
	(3,092)	(2,080)	(707)	(701)

22. Profit before taxation

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

	Group		Company	
	2025	**2024**	**2025**	**2024**
	RM'000	**RM'000**	**RM'000**	**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	-	-

22. Profit before taxation (cont'd.)

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

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	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

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)

23. Other comprehensive (loss)/income

	Before tax RM'000	Tax expense (Note 9) RM'000	Net of tax RM'000
Group			
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)
	(26,307)	(142)	(26,449)
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)
	(9,927)	(122)	(10,049)

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.

25. Taxation

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

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	**2024**	**2025**	**2024**
	RM'000	**RM'000**	**RM'000**	**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)
	2,347	2,528	135	38

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	**2024**
	RM'000	**RM'000**
Earnings for the year attributable to ordinary shareholders	7,231	14,199
Weighted average number of ordinary shares ('000)		
Issued ordinary shares at 1 January/31 December	144,743	144,743
Basic earnings per ordinary share (sen)	5.00	9.81

27. Dividends

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

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	36,004	12,906	48,910
Included in the measure of segment profit are:			
Revenue from external customers	212,811	60,579	273,390
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	1,657	693	2,350
Segment assets	198,559	126,707	325,266
Included in the measure of segment assets are:			
Additions to non-current assets other than financial instruments and deferred tax assets	14,737	7,897	22,634
Segment liabilities	(162,247)	(151,769)	(314,016)

28. Operating segments (cont'd.)

	Asia Pacific RM'000	Middle East RM'000	Total RM'000
2024			
Reporting segment profit	42,176	9,560	51,736
Included in the measure of segment profit are:			
Revenue from external customers	211,053	65,717	276,770
Not included in the measure of reporting segment profit but provided to Board of Directors:			
Depreciation and amortisation	(30,840)	(3,217)	(34,057)
Finance costs	(5,771)	(3,642)	(9,413)
Finance income	1,850	477	2,327
Segment assets	243,423	131,871	375,294
Included in the measure of segment assets are:			
Additions to non-current assets other than financial instruments and deferred tax assets	27,285	9,254	36,539
Segment liabilities	(200,255)	(187,179)	(387,434)

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

	Group 2025 RM'000	Group 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	(802)	(1,836)
Consolidated profit before taxation	11,298	20,138

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) RM'000	Depreciation and amortisation RM'000	Finance costs (Note 21) RM'000	Finance income (Note 21) RM'000	Segment assets RM'000	Segment liabilities RM'000	Investments in joint ventures (Note 8) RM'000	Additions to non-current assets (Note 3, 4.1 and 6) 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

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	-	-
	273,659	276,770	276,702	300,951

* 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	35,113	38,475

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
	74,776	79,048
Company		
Trade and other receivables (excluding prepayments)	33,927	41,524
Cash and bank balances	2,255	1,352
	36,182	42,876
Financial liabilities		
Group		
Trade and other payables	(122,809)	(145,473)
Lease liabilities	(19,874)	(16,288)
	(142,683)	(161,761)
Company		
Trade and other payables	(28,955)	(30,322)
Lease liabilities	(340)	(514)
	(29,295)	(30,836)

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.

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	Group 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.

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.

	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
Group						
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

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.

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.

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:

	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
Group						
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	-
	142,683	146,945	82,692	13,311	38,880	12,062
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	-
	161,761	165,958	82,699	24,479	48,258	10,522

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.):

	Carrying amount RM'000	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000
Company					
2025					
Non-derivative financial liabilities					
Trade and other payables	28,955	29,625	29,625	-	-
Lease liabilities	340	370	200	170	-
	29,295	29,995	29,825	170	-
2024					
Non-derivative financial liabilities					
Trade and other payables	30,322	31,003	31,003	-	-
Lease liabilities	514	576	186	210	180
	30,836	31,579	31,189	210	180

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)

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

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

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.

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:

		Group	
		2025	2024
	Note	RM'000	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	(9,474)	(8,632)
Net debt		75,716	73,655
Total equity		297,810	323,414
Debt-to-equity ratio		25%	23%

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

31. Capital and other commitments

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

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").

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.

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 RM'000	2024 RM'000	2025 RM'000	2024 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	-	-

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.