

TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) : NON RELATED PARTY TRANSACTIONS TIEN WAH PRESS HOLDINGS BERHAD ("TWPH" OR "THE COMPANY") - PROPOSED DISPOSAL OF A PIECE OF FREEHOLD LAND TOGETHER WITH A BUILDING ERECTED THEREON BY ANZPAC SERVICES (AUSTRALIA) PTY LIMITED, AN INDIRECT 51%-OWNED SUBSIDIARY OF THE COMPANY TO CEA PROPERTY PTY LTD

TIEN WAH PRESS HOLDINGS BERHAD

Type	Announcement
Subject	TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) NON RELATED PARTY TRANSACTIONS
Description	TIEN WAH PRESS HOLDINGS BERHAD ("TWPH" OR "THE COMPANY") - PROPOSED DISPOSAL OF A PIECE OF FREEHOLD LAND TOGETHER WITH A BUILDING ERECTED THEREON BY ANZPAC SERVICES (AUSTRALIA) PTY LIMITED, AN INDIRECT 51%-OWNED SUBSIDIARY OF THE COMPANY TO CEA PROPERTY PTY LTD

All definitions in this announcement, unless otherwise stated, shall have the same meaning as defined in the Company's earlier announcement dated 5 October 2018 in respect of the aforesaid.

Further to the Company's earlier announcement dated 5 October 2018, the Company wishes to provide additional information in respect of the aforesaid matter.

Please refer to the attachment for details of the aforesaid.

This announcement is dated 9 October 2018.

Please refer attachment below.

Attachments

[TWPH-Announcement-Disposal of Land and Building to CEA Property Pty Ltd \(Additional Information\).pdf](#)
190.9 kB

Announcement Info

Company Name	TIEN WAH PRESS HOLDINGS BERHAD
Stock Name	TIENWAH

Date Announced	09 Oct 2018
Category	General Announcement for PLC
Reference Number	GA1-09102018-00066

TIEN WAH PRESS HOLDINGS BERHAD (“TWPH” OR “THE COMPANY”)

- PROPOSED DISPOSAL OF A PIECE OF FREEHOLD LAND TOGETHER WITH A BUILDING ERECTED THEREON BY ANZPAC SERVICES (AUSTRALIA) PTY LIMITED, AN INDIRECT 51%-OWNED SUBSIDIARY OF THE COMPANY TO CEA PROPERTY PTY LTD

All definitions in this announcement, unless otherwise stated, shall have the same meaning as defined in the Company’s earlier announcement dated 5 October 2018 in respect of the aforesaid.

Further to the Company’s earlier announcement dated 5 October 2018 in respect of the aforesaid matter, the Company wishes to provide the following additional information:

1) Basis and Justification of Arriving at the Sale Consideration

The Sale Consideration was arrived based on a “willing-buyer willing-seller” basis after taking into consideration the indicative current market value of the said Property of between AUD20,000,000 to AUD22,000,000 (equivalent to approximately RM59,200,000 to RM65,120,000), as indicated by Colliers International (NSW) Pty Limited (“Colliers”) via its letter dated 2 October 2018.

The indicative current market value of the said Property was derived by Colliers’ opinion on the likely sales realisation instead of a valuation. Colliers has utilised the methods of capitalisation, summation and direct comparison in order to form such opinion and it was backed up by the exhaustive sale process of Colliers and the offers received from the market with regard to the Property.

2) Utilisation of Proceeds from the Proposed Disposal

The gross proceeds of AUD11,229,633 (equivalent to approximately RM33,240,000) (on basis of Anzpac being 51%-owned subsidiary of TWPH) arising from the Proposed Disposal shall be utilised in the following manner:-

Proposed utilisation of proceeds	RM’000	Expected timeframe for utilisation of proceeds
Property development ^(a)	7,200	Within two (2) years
Working Capital ^(b)	12,240	Within two (2) years
Repayment of bank borrowings	13,800	Within six (6) months
Total	33,240	

Notes:

^(a) *The gross proceeds from the Proposed Disposal earmarked for the property development will be utilised for future injections into the Group’s investment in Lum Chang Tien Wah Property Sdn. Bhd., a jointly-controlled company of TWPH. Please refer to the Circular to Shareholders dated 28 September 2018 issued by the Company for the detailed information of the property development of the Group.*

^(b) *The gross proceeds from the Proposed Disposal earmarked for the working capital includes, amongst others, purchase of raw materials and operation expenses of the Group. The breakdown of the utilisation of proceeds in respect of the aforesaid working capital requirements is not available at this juncture as the actual payment to be utilised by each component of working capital differ subject to the operating requirements at the time of utilisation.*

This announcement is dated 9 October 2018.