

TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) : NON RELATED PARTY TRANSACTIONS TIEN WAH PRESS HOLDINGS BERHAD ("TWPH" OR "THE COMPANY") - ACCEPTANCE OF OFFER FROM BENKERT UK LTD ["BENKERT UK"], THE EXISTING 70% SHAREHOLDER OF BENKERT (MALAYSIA) SDN. BHD. ["BENKERT MALAYSIA"] TO PURCHASE THE BALANCE OF 30% OF THE ISSUED AND PAID-UP SHARE CAPITAL IN BENKERT MALAYSIA, AN ASSOCIATE COMPANY OF THE COMPANY, FROM THE COMPANY

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") - ACCEPTANCE OF OFFER FROM BENKERT UK LTD ["BENKERT UK"], THE EXISTING 70% SHAREHOLDER OF BENKERT (MALAYSIA) SDN. BHD. ["BENKERT MALAYSIA"] TO PURCHASE THE BALANCE OF 30% OF THE ISSUED AND PAID-UP SHARE CAPITAL IN BENKERT MALAYSIA, AN ASSOCIATE COMPANY OF THE COMPANY, FROM THE COMPANY

All definitions in this announcement, unless otherwise stated, shall have the same meaning as defined in the Company's earlier announcement dated 23 December 2016 in respect of the aforesaid.

Further to the Company's earlier announcement dated 23 December 2016, 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 3 January 2017.

Please refer attachment below.

Attachments

[TWPH- Acceptance of Offer from Benkert UK \(additional information\).pdf](#)
266.6 kB

Announcement Info

Company Name	TIEN WAH PRESS HOLDINGS BERHAD
Stock Name	TIENWAH
Date Announced	03 Jan 2017

Category	General Announcement for PLC
Reference Number	GA1-29122016-00069

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

ACCEPTANCE OF OFFER FROM BENKERT UK LTD [“BENKERT UK”], THE EXISTING 70% SHAREHOLDER OF BENKERT (MALAYSIA) SDN. BHD. [“BENKERT MALAYSIA”] TO PURCHASE THE BALANCE OF 30% OF THE ISSUED AND PAID-UP SHARE CAPITAL IN BENKERT MALAYSIA, AN ASSOCIATE COMPANY OF THE COMPANY, FROM THE COMPANY

All definitions in this announcement, unless otherwise stated, shall have the same meaning as defined in the Company’s earlier announcement dated 23 December 2016 in respect of the aforesaid.

Further to the Company’s earlier announcement dated 23 December 2016 in respect of the aforesaid matter, the Company wishes to provide the following additional information:-

1) Information on Benkert Malaysia

The net profits and net assets of Benkert Malaysia as of 31 December 2015, are RM20,500,507 and RM88,164,625 respectively.

2) Estimated Gains Arising from the Disposal of Balance Shares

The estimated gains on the disposal of Benkert Malaysia for TWPH Group of RM935,664 was computed as follows:

	RM
Estimated Sale proceeds	25,813,065
Cost of shares	(1,500,000)
Estimated Gain to TWPH (company level)	24,313,065
Realisation of unrealised profits from the initial disposal of assets to Benkert Malaysia on setting up Benkert Malaysia	325,509
Realisation of audited post-acquisition reserves as at 31 December 2015	(24,285,304)
Realisation of post-acquisition reserves from 1 January 2016 to 30 November 2016	(3,917,606)
Special dividend of RM15,000,000 paid in December 2016	4,500,000
Estimated Gain to TWPH Group	935,664

3) Utilization of Proceeds from the Disposal of Balance Shares

The rough planned breakdown on the above utilization of proceeds are as follows:

- 20% Working Capital for the newly acquired subsidiary, PT Bintang Pesona Jagat, Alliance Print Technologies FZE and the Company; and
- 80% Long Term Loan of the TWPH Group.

4) Liabilities to be assumed

Benkert UK will not be assuming any liabilities arising from the Disposal of Balance Shares.

5) Effects of the Disposal of Balance Shares

The Disposal of Balance Shares is expected to result in a gain on disposal of RM935,664 in the consolidated earnings and contributing 0.70 sen per share of TWPH Group for the financial year ended 31 December 2016. No further impact is expected on the NA and EPS for the financial year ending 31 December 2017 from the Disposal of Balance Shares.

This announcement is dated 3 January 2017.