

GENERAL ANNOUNCEMENT::RESPONSE TO QUARZ CAPITAL MANAGEMENT OPEN LETTER TO TECKWAH

Issuer & Securities

Issuer/ Manager

TECKWAH INDUSTRIAL CORPORATION LTD

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RESPONSE TO QUARZ CAPITAL MANAGEMENT OPEN LETTER TO TECKWAH

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Submitted By (Co./ Ind. Name)

Lo Swee Oi

Designation

Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the attached announcement re: Response to Quarz Capital Management open letter to the board and management of Teckwah Industrial Corporation Ltd on 28 July 2020.

Attachments

[Teckwah%20response%20to%20Quarz%20open%20letter.pdf](#)

Total size =454K MB



RESPONSE TO QUARZ CAPITAL MANAGEMENT'S OPEN LETTER TO THE BOARD AND MANAGEMENT OF TECKWAH INDUSTRIAL CORPORATION LTD

The Board of Directors ("the Board") and Management of Teckwah Industrial Corporation Ltd (the "Company" and together with its subsidiaries, the " Group") refers to the open letter sent to Board from Quarz Capital Management Ltd ("Quarz") on 28 July 2020 ("the Open Letter").

The Board and Management of the Group have always sought to act in the long-term interest and sustainable growth of the Group. Our strategic direction has seen the Group grow from humble beginnings as a manufacturer of plain paper boxes to a multi-business organisation with competencies spanning the entire supply chain from packaging printing and logistics to digital solutions for a range of industries.

Integral to our business success has been a sound cash management policy which has enabled us to weather financial crises over the years, the COVID-19 pandemic being the latest and most severe to date. Our sound balance sheet and net cash position have placed us in a stable position. This is especially important in the current environment, given the unlikelihood of a quick economic recovery. More than just the ability to stay afloat, our financial standing has allowed us to build upon our capabilities, invest in new plant and technology, pursue our Digital Transformation & Innovation™ Programme and maintain customer confidence and trust, even in the midst of this and other previous economic down cycles.

Over the years, the Group has continuously evolved and transformed to remain relevant, efficient and competitive. Capital investment in the growth of the Group has been balanced with ensuring equitable returns to our shareholders by paying consistent dividends annually.

We will stay firm on our overarching strategic direction, corporate principles and risk management policies, and remain committed to our stakeholders to ensure value creation for the Group.

We thank shareholders for their strong support all these years and we welcome constructive suggestions to improve the company's performance and the overall long-term well-being of all our stakeholders. To this end, we would like to express our thanks to Quarz for their comments.

By Order of the Board

Thomas Chua Kee Seng
Chairman and Managing Director
4 August 2020