

**NEW TOYO INTERNATIONAL HOLDINGS LTD**

Company Registration No.: 199601387D

**VARIANCES BETWEEN UNAUDITED AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

The Board of Directors (the “**Board**”) of New Toyo International Holdings Ltd (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Group’s unaudited full year financial statement announcement for the financial year ended 31 December 2024 (“**FY2024**”) made on 28 February 2025 (the “**Unaudited Financial Statements**”).

Pursuant to Rule 704(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board wishes to announce the variances between the audited financial statements of the Group for FY2024 (“**Audited Financial Statements**”) and the Unaudited Financial Statements following finalisation of the audit. Details and clarifications of the adjustments are set out as follows:

**Consolidated Income Statement:**

	<b>Audited Financial Statements S\$’000</b>	<b>Unaudited Financial Statements S\$’000</b>	<b>Difference S\$’000</b>	<b>Note</b>
Administrative expenses	(18,351)	(18,407)	(56)	a
Other operating expenses	(1,908)	(1,852)	56	a

**Group’s Statement of Financial Position:**

	<b>Audited Financial Statements S\$’000</b>	<b>Unaudited Financial Statements S\$’000</b>	<b>Difference S\$’000</b>	<b>Note</b>
Property, plant and equipment	78,427	79,472	(1,045)	b
Right-of-use assets	10,962	9,917	1,045	b

**Consolidated Statement of Cash Flows:**

	<b>Audited Financial Statements S\$’000</b>	<b>Unaudited Financial Statements S\$’000</b>	<b>Difference S\$’000</b>	<b>Note</b>
<b>Cash flow from operating activities</b>				
Allowance for inventory obsolescence	387	482	(95)	c
Changes in working capital - Inventories	(11,853)	(11,948)	95	c

**Notes:**

- a. Due to reclassification of property, plant and equipment written off from administrative expenses to other operating expenses.
- b. Due to the allocation of reversal of impairment loss and reclassification of a leasehold property from property, plant and equipment to right-of-use assets.
- c. Due to reclassification from allowance for inventory obsolescence to changes in working capital - Inventories.

There is no change in the Group's net profit for the year and the equity attributable to the owners of the Company.

**Comparative figures**

The foresaid reclassification of a leasehold property has been made to the prior year's financial statements to enhance comparability with the current year's financial statements. The effects of prior year reclassification are as follows:

**Group's Statement of Financial Position:**

<b>As at 31 December 2023</b>	<b>As previously reported S\$'000</b>	<b>Adjustment S\$'000</b>	<b>As restated S\$'000</b>	<b>Note</b>
Property, plant and equipment	70,893	(831)	70,062	d
Right-of-use assets	9,324	831	10,155	d

**Note:**

- d. Due to reclassification of a leasehold property from property, plant and equipment to right-of-use assets.

By Order of the Board  
Lee Wei Hsiung  
Company Secretary  
15 April 2025