



**NEW TOYO**  
International Holdings Ltd

**TAKING CHARGE ON OUR  
SUSTAINABILITY COURSE**



**CONDENSED INTERIM FINANCIAL STATEMENTS**

**for the six months ended 30 June 2024**

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## Condensed interim financial statements for the six months ended 30 June 2024

### Condensed interim consolidated statement of profit or loss and other comprehensive income

#### Consolidated Income Statement

	Note	Group 6 months ended		Change %
		30-06-24	30-06-23	
		SGD'000	SGD'000	
Revenue	4	161,769	141,446	14.4
Cost of sales		(143,790)	(124,324)	15.7
<b>Gross profit</b>		<b>17,979</b>	<b>17,122</b>	5.0
Other income		1,959	2,800	(30.0)
Distribution expenses		(2,930)	(2,604)	12.5
Administrative expenses		(8,924)	(8,935)	(0.1)
Net foreign exchange (loss)/gain		(206)	333	n.m.
Other operating expenses		(524)	(288)	81.9
<b>Operating profit</b>		<b>7,354</b>	<b>8,428</b>	(12.7)
Finance income		160	229	(30.1)
Finance costs		(426)	(390)	9.2
<b>Net finance costs</b>		<b>(266)</b>	<b>(161)</b>	65.2
Share of loss of equity-accounted investees (net of tax)		(231)	(269)	(14.1)
<b>Profit before tax</b>	6	<b>6,857</b>	<b>7,998</b>	(14.3)
Income tax expense	8	(1,623)	(1,844)	(12.0)
<b>Profit for the period</b>		<b>5,234</b>	<b>6,154</b>	(14.9)
<b>Attributable to :</b>				
Owners of the Company		4,908	5,867	(16.3)
Non-controlling interests		326	287	13.6
<b>Profit for the period</b>		<b>5,234</b>	<b>6,154</b>	(14.9)

#### Statement of Comprehensive Income

	Group 6 months ended		Change %	
	30-06-24	30-06-23		
		SGD'000	SGD'000	
<b>Profit for the period</b>		5,234	6,154	(14.9)
<b>Other comprehensive income</b>				
<b>Items that are or may be reclassified subsequently to profit or loss :</b>				
Foreign currency translation - foreign operations		2,254	941	139.5
<b>Other comprehensive income for the period, net of tax</b>		<b>2,254</b>	<b>941</b>	139.5
<b>Total comprehensive income for the period</b>		<b>7,488</b>	<b>7,095</b>	5.5
<b>Attributable to :</b>				
Owners of the Company		6,720	6,998	(4.0)
Non-controlling interests		768	97	691.8
<b>Total comprehensive income for the period</b>		<b>7,488</b>	<b>7,095</b>	5.5

	Group 6 months ended	
	30-06-24	30-06-23
		SGD'000
<b>Earnings per share for the period attributable to the owners of the Company:</b>		
(a) Based on the weighted average number of ordinary shares	1.12 cts	1.34 cts
(b) On a fully diluted basis	1.12 cts	1.34 cts

Basic EPS and fully diluted EPS have been calculated based on weighted average number of ordinary shares of 439,250,660 shares (2023: 439,424,603 shares).

**Condensed interim statements of financial position**

	Note	Group		Company	
		30-06-24 SGD'000	31-12-23 SGD'000	30-06-24 SGD'000	31-12-23 SGD'000
<b>Non-current assets</b>					
Property, plant and equipment	12	74,709	70,893	274	368
Right-of-use assets	12	9,341	9,324	102	166
Intangible assets and goodwill		22,450	22,652	-	-
Investment properties		2,583	2,638	-	-
Subsidiaries		-	-	116,935	116,616
Joint ventures		9,905	9,057	-	-
Investment securities		783	788	730	730
Other investments		1,271	1,265	693	693
Deferred tax assets		1,190	1,184	-	-
Trade and other receivables	13	1,012	525	8,582	8,360
		<b>123,244</b>	<b>118,326</b>	<b>127,316</b>	<b>126,933</b>
<b>Current assets</b>					
Inventories		34,370	37,128	-	-
Trade and other receivables	13	69,514	63,882	8,021	9,807
Cash and bank balances		29,219	30,446	7,424	7,665
Contract assets		3,262	3,819	-	-
		<b>136,365</b>	<b>135,275</b>	<b>15,445</b>	<b>17,472</b>
<b>Total assets</b>		<b>259,609</b>	<b>253,601</b>	<b>142,761</b>	<b>144,405</b>
<b>Current liabilities</b>					
Trade and other payables	14	54,982	55,378	16,076	15,425
Loans and borrowings	15	3,348	331	-	-
Lease liabilities		1,619	1,530	99	139
Current tax liabilities		1,638	1,191	65	64
		<b>61,587</b>	<b>58,430</b>	<b>16,240</b>	<b>15,628</b>
<b>Non-current liabilities</b>					
Trade and other payables	14	807	797	-	-
Lease liabilities		8,777	8,827	10	45
Deferred tax liabilities		1,224	1,250	11	11
		<b>10,808</b>	<b>10,874</b>	<b>21</b>	<b>56</b>
<b>Total liabilities</b>		<b>72,395</b>	<b>69,304</b>	<b>16,261</b>	<b>15,684</b>
<b>Net assets</b>		<b>187,214</b>	<b>184,297</b>	<b>126,500</b>	<b>128,721</b>
<b>Equity attributable to owners of the Company</b>					
Share capital	16	132,102	132,102	132,102	132,102
Treasury shares	16	(137)	-	(137)	-
Reserves		(9,827)	(11,619)	77	77
Retained earnings		29,259	28,745	(5,542)	(3,458)
		<b>151,397</b>	<b>149,228</b>	<b>126,500</b>	<b>128,721</b>
<b>Non-controlling interests</b>		35,817	35,069	-	-
<b>Total equity</b>		<b>187,214</b>	<b>184,297</b>	<b>126,500</b>	<b>128,721</b>
<b>Total equity and liabilities</b>		<b>259,609</b>	<b>253,601</b>	<b>142,761</b>	<b>144,405</b>

**Condensed interim consolidated statement of cash flows**

	6 months ended	
	30-06-24	30-06-23
	SGD'000	SGD'000
<b>Operating activities</b>		
Profit before tax	6,857	7,998
<b>Adjustments for :</b>		
Amortisation of other investments	2	3
Depreciation and amortisation	6,625	6,806
Net change in fair value of equity securities	5	2
Dividend income from quoted securities	(6)	(1)
Gain on disposal of property, plant and equipment	(29)	(10)
Impairment loss on trade/non-trade receivables	-	70
Finance income	(160)	(229)
Finance costs	426	390
Allowance for inventory obsolescence	369	182
Property, plant and equipment written-off	8	12
Share of loss of equity-accounted investees (net of tax)	231	269
Unrealised loss on foreign exchange differences	1,900	884
<b>Operating profit before working capital changes</b>	<b>16,228</b>	<b>16,376</b>
<b>Changes in working capital :</b>		
Inventories	2,393	4,288
Contract assets	544	(1,163)
Trade and other receivables	(6,463)	(3,867)
Trade and other payables	(247)	2,793
Employee benefits	(180)	(109)
<b>Cash flows from operations</b>	<b>12,275</b>	<b>18,318</b>
Income taxes paid	(1,633)	(1,709)
<b>Cash flows from operating activities</b>	<b>10,642</b>	<b>16,609</b>
<b>Investing activities</b>		
Dividends received from quoted securities	6	1
Capital contribution to equity-accounted investees	(1,050)	-
Interest received	160	229
Acquisition of property, plant and equipment	(8,737)	(8,811)
Proceeds from disposal of property, plant and equipment	117	20
Placement of deposit with maturity periods more than 3 months	(3,313)	273
<b>Cash flows used in investing activities</b>	<b>(12,817)</b>	<b>(8,288)</b>
<b>Financing activities</b>		
Dividends paid to owners of the Company	(4,394)	(3,955)
Dividends paid to non-controlling shareholders	-	(189)
Interest paid	(426)	(390)
Payment of lease liabilities	(721)	(814)
Proceeds from bank borrowings	5,164	1,853
Repayments of bank borrowings	(2,118)	(2,356)
Purchase of treasury shares	(137)	-
<b>Cash flows used in financing activities</b>	<b>(2,632)</b>	<b>(5,851)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,807)</b>	<b>2,470</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>25,095</b>	<b>22,843</b>
<b>Effect of exchange rate fluctuations on cash held</b>	<b>267</b>	<b>(255)</b>
<b>Cash and cash equivalents at end of period</b>	<b>20,555</b>	<b>25,058</b>
Short-term deposits	8,664	10,420
Cash and bank balances	20,555	20,017
	29,219	30,437
Placement of deposit with maturity periods more than 3 months	(8,664)	(5,379)
	<b>20,555</b>	<b>25,058</b>

## Condensed interim statements of changes in equity

	Note	← Other reserves →					Retained earnings SGD'000	Total SGD'000	Non- controlling interests SGD'000	Total equity SGD'000
		Share capital SGD'000	Treasury shares SGD'000	Capital reserve SGD'000	Other reserve SGD'000	Translation reserve SGD'000				
<b>Group</b>										
<b>At 1 January 2023</b>		132,102	-	874	382	(10,777)	23,954	<b>146,535</b>	36,146	<b>182,681</b>
Profit for the period		-	-	-	-	-	5,867	<b>5,867</b>	287	<b>6,154</b>
<u>Other comprehensive income</u>										
Foreign currency translation differences		-	-	-	-	1,131	-	1,131	(190)	941
Other comprehensive income for the period		-	-	-	-	1,131	-	<b>1,131</b>	(190)	<b>941</b>
Total comprehensive income for the period		-	-	-	-	1,131	5,867	<b>6,998</b>	97	<b>7,095</b>
<u>Contributions by and distributions to owners</u>										
Dividends paid	9	-	-	-	-	-	(3,955)	(3,955)	-	(3,955)
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	(189)	(189)
Total contributions by and distributions to owners		-	-	-	-	-	(3,955)	<b>(3,955)</b>	(189)	<b>(4,144)</b>
<u>Others</u>										
Change in development reserve fund		-	-	-	(4)	-	-	(4)	(4)	(8)
		-	-	-	(4)	-	-	(4)	(4)	(8)
<b>At 30 June 2023</b>		<b>132,102</b>	-	<b>874</b>	<b>378</b>	<b>(9,646)</b>	<b>25,866</b>	<b>149,574</b>	<b>36,050</b>	<b>185,624</b>
<b>At 1 January 2024</b>		132,102	-	874	506	(12,999)	28,745	<b>149,228</b>	35,069	<b>184,297</b>
Profit for the period		-	-	-	-	-	4,908	<b>4,908</b>	326	<b>5,234</b>
<u>Other comprehensive income</u>										
Foreign currency translation differences		-	-	-	-	1,812	-	1,812	442	2,254
Other comprehensive income for the period		-	-	-	-	1,812	-	<b>1,812</b>	442	<b>2,254</b>
Total comprehensive income for the period		-	-	-	-	1,812	4,908	<b>6,720</b>	768	<b>7,488</b>
<u>Contributions by and distributions to owners</u>										
Purchase of treasury shares	16	-	(137)	-	-	-	-	(137)	-	(137)
Dividends paid	9	-	-	-	-	-	(4,394)	(4,394)	-	(4,394)
Total contributions by and distributions to owners		-	(137)	-	-	-	(4,394)	<b>(4,531)</b>	-	<b>(4,531)</b>
<u>Others</u>										
Change in development reserve fund		-	-	-	(20)	-	-	(20)	(20)	(40)
		-	-	-	(20)	-	-	(20)	(20)	(40)
<b>At 30 June 2024</b>		<b>132,102</b>	<b>(137)</b>	<b>874</b>	<b>486</b>	<b>(11,187)</b>	<b>29,259</b>	<b>151,397</b>	<b>35,817</b>	<b>187,214</b>
<b>Company</b>										
<b>At 1 January 2023</b>		132,102	-	-	77	-	(4,090)	<b>128,089</b>	-	<b>128,089</b>
Total comprehensive income for the period		-	-	-	-	-	1,999	<b>1,999</b>	-	<b>1,999</b>
Dividends paid	9	-	-	-	-	-	(3,955)	(3,955)	-	(3,955)
<b>At 30 June 2023</b>		<b>132,102</b>	-	-	<b>77</b>	-	<b>(6,046)</b>	<b>126,133</b>	-	<b>126,133</b>
<b>At 1 January 2024</b>		132,102	-	-	77	-	(3,458)	<b>128,721</b>	-	<b>128,721</b>
Total comprehensive income for the period		-	-	-	-	-	2,310	<b>2,310</b>	-	<b>2,310</b>
<u>Contributions by and distributions to owners</u>										
Purchase of treasury shares	16	-	(137)	-	-	-	-	(137)	-	(137)
Dividends paid	9	-	-	-	-	-	(4,394)	(4,394)	-	(4,394)
Total contributions by and distributions to owners		-	(137)	-	-	-	(4,394)	<b>(4,531)</b>	-	<b>(4,531)</b>
<b>At 30 June 2024</b>		<b>132,102</b>	<b>(137)</b>	-	<b>77</b>	-	<b>(5,542)</b>	<b>126,500</b>	-	<b>126,500</b>

## **Notes to the condensed interim consolidated financial statements**

### **1 Corporate information**

New Toyo International Holdings Ltd (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("SGX – ST").

These condensed interim consolidated financial statements as at and for the six months ended 30 June 2024 comprise the Company and its subsidiaries (collectively, the "Group").

The principal activity of the Company is that of an investment holding company. The principal activities of the Group are (i) the production and supply of specialty packaging materials including coated and laminated papers and boards for packaging industries; (ii) the production and supply of gravure and offset printed materials for fast moving consumer goods; (iii) the trading business including the sale and purchase of tissue paper materials and products and (iv) the food and beverage business.

### **2 Summary of material accounting policy information**

#### **2.1 Basis of preparation**

The condensed interim consolidated financial statements for the six months ended 30 June 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.2.

The condensed interim consolidated financial statements are presented in Singapore dollar ("SGD" or "\$") which is the Company's functional currency and all values are rounded to the nearest thousand (SGD'000) except when otherwise indicated.

- 2.2** The accounting policies adopted by the Group in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group's audited financial statements for the financial year ended 31 December 2023, except for the adoption of new and revised standards effective as of 1 January 2024.

The adoption of these new or amended SFRS(I)s, SFRS (I) Interpretations and amendments to SFRS(I)s did not have any significant impact on the condensed interim consolidated financial statements of the Group.

#### **2.3 Use of judgements and estimates**

The preparation of the condensed interim consolidated financial statements in conformity with SFRS(I) requires management to made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In the process of applying the Group's accounting policies, management is of the opinion that there is no significant judgement made in applying accounting policies. The key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

### **3 Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

#### 4 Segment and revenue information

The Group is organised into business segments based on their products and services, and has five reportable segments as follows:

- Specialty papers: The manufacture and sale of coated and laminated paper products and other packaging products.
- Printed cartons and labels: The printing and sale of paper packaging materials.
- Trading: The sale of raw materials, paper products, equipment and tissue paper related products. Tissue paper segment is included in Trading segment.
- Food and beverage: The operation and management of restaurants.
- Investment holding: Investing activities, including investment in investment properties.

Other segment includes corrugated containers business. This is not included within the reportable operating segments. The results of the operation is included in "other segment".

These operating segments are reported in a manner consistent with internal reporting provided to Group's CEO and senior management who are responsible for allocating resources and assessing performance of the operating segments.

#### 4.1 Reportable segments

##### 6 months ended 30 June 2024

	Specialty Papers SGD'000	Printed Cartons and Labels SGD'000	Trading SGD'000	Food and Beverage SGD'000	Investment Holding SGD'000	Total SGD'000
<b>Revenue and Expenses</b>						
Total revenue from external customers	52,786	36,708	68,891	96	-	158,481
Inter-segment revenue	8,829	11,429	2,420	-	-	22,678
<b>Total revenue</b>	<b>61,615</b>	<b>48,137</b>	<b>71,311</b>	<b>96</b>	<b>-</b>	<b>181,159</b>
Segment results	5,883	1,958	140	(433)	698	8,246
Share of loss of equity-accounted investees	-	-	-	-	(231)	(231)
Other material non-cash items :						
- Amortisation	2	201	-	-	-	203
- Depreciation	915	4,898	63	238	231	6,345
- Change in fair value of equity shares	5	-	-	-	-	5
Capital expenditure	1,949	4,091	239	2,450	-	8,729
Investment in equity-accounted investees	-	-	-	-	9,905	9,905
Reportable segment assets	70,354	128,851	28,003	3,459	3,489	234,156
Reportable segment liabilities	22,122	23,757	20,673	1,156	94	67,802

##### 6 months ended 30 June 2023

	Specialty Papers SGD'000	Printed Cartons and Labels SGD'000	Trading SGD'000	Food and Beverage SGD'000	Investment Holding SGD'000	Total SGD'000
<b>Revenue and Expenses</b>						
Total revenue from external customers	51,624	36,454	50,450	-	-	138,528
Inter-segment revenue	11,147	17,509	130	-	-	28,786
<b>Total revenue</b>	<b>62,771</b>	<b>53,963</b>	<b>50,580</b>	<b>-</b>	<b>-</b>	<b>167,314</b>
Segment results	6,354	1,705	560	-	830	9,449
Share of loss of equity-accounted investees	-	-	-	-	(269)	(269)
Other material non-cash items :						
- Amortisation	3	204	-	-	-	207
- Depreciation	1,075	5,237	9	-	221	6,542
- Change in fair value of equity shares	2	-	-	-	-	2
- Impairment loss on trade receivables	70	-	-	-	-	70
Capital expenditure	524	8,119	-	-	22	8,665
Investment in equity-accounted investees	-	-	-	-	9,268	9,268
Reportable segment assets	73,067	128,032	24,700	-	4,481	230,280
Reportable segment liabilities	23,262	23,888	15,542	-	94	62,786



#### 4.1 Reportable segments (Cont'd)

##### Reconciliations of reportable segment revenues, profit or loss

	6 months ended 30-06-24 SGD'000	6 months ended 30-06-23 SGD'000
<b>Revenue</b>		
Total revenue of reportable segments	181,159	167,314
Other revenue	3,288	2,918
Elimination of inter-segment revenue	(22,678)	(28,786)
Consolidated revenue	161,769	141,446
<b>Profit or loss</b>		
Total profit for reportable segments	8,246	9,449
Other profit or loss	129	31
	8,375	9,480
Elimination of inter-segment profits	1,153	1,366
Share of loss of equity-accounted investees	(231)	(269)
Unallocated amounts :		
- Other corporate expenses	(2,440)	(2,579)
Consolidated profit before income tax	6,857	7,998
<b>Depreciation</b>		
Total depreciation of reportable segments	6,345	6,542
Others	79	60
Consolidated depreciation	6,424	6,602
<b>Capital expenditure</b>		
Total capital expenditure of reportable segments	8,729	8,665
Others	8	146
Consolidated capital expenditure	8,737	8,811
<b>Assets</b>		
Total assets for reportable segments	234,156	230,280
Other assets	3,904	4,105
Investment in equity-accounted investees	9,905	9,268
Unallocated amounts		
- Other corporate assets	10,048	8,355
- Income tax assets	1,596	1,188
Consolidated total assets	259,609	253,196
<b>Liabilities</b>		
Total liabilities for reportable segments	67,802	62,786
Other liabilities	983	1,200
Unallocated amounts		
- Other corporate liabilities	748	878
- Income tax liabilities	2,862	2,708
Consolidated total liabilities	72,395	67,572

#### 4.2 Disaggregation of Revenue

In the following table, revenue from contracts with customers is disaggregated by primary geographical location of business operations. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments (see Note 4.1).

	Specialty Papers		Printed Cartons and Labels		Trading		Food and Beverage		Total	
	30-06-24	30-06-23	30-06-24	30-06-23	30-06-24	30-06-23	30-06-24	30-06-23	30-06-24	30-06-23
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
<b>Primary geographical location of business operations</b>										
Hong Kong	-	-	14,274	17,739	57,008	38,868	-	-	71,282	56,607
Vietnam	21,101	18,226	4,928	3,507	-	-	-	-	26,029	21,733
Malaysia	11,882	11,975	-	-	313	977	96	-	12,291	12,952
Indonesia	-	-	11,022	9,959	-	-	-	-	11,022	9,959
Singapore	12,712	16,123	-	-	11,570	10,605	-	-	24,282	26,728
Dubai	7,091	5,300	6,484	5,249	-	-	-	-	13,575	10,549
External revenues	52,786	51,624	36,708	36,454	68,891	50,450	96	-	158,481	138,528
<b>Timing of revenue recognition</b>										
At a point in time	52,786	50,974	-	-	68,891	50,450	96	-	121,773	101,424
Overtime	-	650	36,708	36,454	-	-	-	-	36,708	37,104
External revenues	52,786	51,624	36,708	36,454	68,891	50,450	96	-	158,481	138,528

## 5 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities as at 30 June 2024 and 31 December 2023:

Note	Group		Company	
	30-06-24 SGD'000	31-12-23 SGD'000	30-06-24 SGD'000	31-12-23 SGD'000
<b>Financial assets</b>				
Equity instruments at FVTPL	11	783	788	730
Trade and other receivables*		65,194	60,054	16,543
Cash and bank balances		29,219	30,446	7,424
Contract assets		3,262	3,819	-
<b>Total undiscounted financial assets</b>		<b>98,458</b>	<b>95,107</b>	<b>24,697</b>
<b>Non-derivative financial liabilities</b>				
Trade and other payables**		(54,681)	(55,283)	(16,037)
Loans and borrowings		(3,348)	(331)	-
<b>Total undiscounted financial liabilities</b>		<b>(58,029)</b>	<b>(55,614)</b>	<b>(16,037)</b>
<b>Total net undiscounted financial assets</b>		<b>40,429</b>	<b>39,493</b>	<b>8,660</b>

\* Excludes prepayments, tax recoverable, deferred cost, GST/VAT input tax and certain non-current other receivables

\*\* Excludes employee benefits, deferred income and GST/VAT output tax

## 6 Profit before tax

The following significant items have been included in arriving at profit before tax:

	Group	
	30-06-24 SGD'000	30-06-23 SGD'000
Other income, including finance income	2,090	3,019
Interest on borrowings	(426)	(390)
Allowance for inventory obsolescence	(369)	(182)
Depreciation and amortisation	(6,627)	(6,809)
Gain on disposal of property, plant and equipment	29	10
Impairment loss on trade/non-trade receivables	-	(70)
Net change in fair value of equity securities	(5)	(2)
Inventory write-back	70	-
Property, plant and equipment written off	(8)	(12)

## 7 Related party transactions

For the purposes of these interim financial statements, parties are considered to be related to the Group, if the Group 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 and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

The following significant transactions took place between the Group and related parties at terms agreed between the parties:

	Group	
	30-06-24 SGD'000	30-06-23 SGD'000
<i>With companies in which certain directors and substantial shareholders have significant influence</i>		
Sale of raw materials/finished goods	2,547	3,378
Purchase of raw materials/finished goods	(1)	-
Sale of scrap	200	624
Rental paid/payable	(57)	(28)
Rental received/receivable	49	47
Purchase of tissue papers	(2)	(4)
Recharge of utilities paid/payable	(18)	-
Sale of plant and equipment	31	-

## 7 Related party transactions (cont'd)

	<u>Group</u>	
	<u>6 months ended</u>	
	<u>30-06-24</u>	<u>30-06-23</u>
	<u>SGD'000</u>	<u>SGD'000</u>
<i>With companies in which certain directors have significant influence</i>		
Professional fees paid/payable	(3)	(3)
<i>With companies in which certain directors of subsidiaries have significant influence</i>		
Sale of raw materials/finished goods	57	76
Purchase of raw materials/finished goods	(47)	(1)
Processing fee received/receivable	10	9
Rental received/receivable	24	24
<i>With joint ventures</i>		
Sale of raw materials/finished goods	8	-
Purchase of plant and equipment	-	(3,218)
Rental received/receivable	-	293

## 8 Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	<u>Group</u>	
	<u>6 months ended</u>	
	<u>30-06-24</u>	<u>30-06-23</u>
	<u>SGD'000</u>	<u>SGD'000</u>
<u>Current income tax</u>		
- Current period	1,687	1,691
- (Over)/under provision in respect of previous period	(24)	48
<u>Deferred tax</u>		
- Origination and reversal of temporary differences	(40)	99
- Under provision in respect of previous period	-	6
	<u>1,623</u>	<u>1,844</u>

## 9 Dividends

	<u>Group and Company</u>	
	<u>6 months ended</u>	
	<u>30-06-24</u>	<u>30-06-23</u>
	<u>SGD'000</u>	<u>SGD'000</u>
Ordinary dividends paid:		
Tax-exempt (one-tier) final dividend of 1.00 cents per ordinary share for the year 2023 (2022: 0.90 cents)	4,394	3,955
	<u>4,394</u>	<u>3,955</u>
Dividend per share (net of tax) in cents	1.00	0.90

## 10 Net asset value

	Group		Company	
	As at 30-06-24	As at 31-12-23	As at 30-06-24	As at 31-12-23
Net asset value per ordinary share (excluding treasury shares)	34.50 cts	33.96 cts	28.82 cts	29.29 cts

The net asset value per ordinary share has been calculated based on the total number of issued shares excluding treasury shares as at the end of the period/year.

## 11 Fair value of financial assets and liabilities

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date,
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3: Unobservable inputs for the asset and liability

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows.

	Fair Value			Total SGD'000
	Level 1 SGD'000	Level 2 SGD'000	Level 3 SGD'000	
<b>Group</b>				
<b>Financial Assets</b>				
At 30 June 2024				
Equity investments at FVTPL				
Quoted equity securities	53	-	-	53
Unquoted equity securities	-	-	730	730
	<u>53</u>	<u>-</u>	<u>730</u>	<u>783</u>
<b>Group</b>				
<b>Financial Assets</b>				
At 31 December 2023				
Equity investments at FVTPL				
Quoted equity securities	58	-	-	58
Unquoted equity securities	-	-	730	730
	<u>58</u>	<u>-</u>	<u>730</u>	<u>788</u>

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments of the Group and Company.

### *Equity investments – at FVTPL*

The fair value of quoted securities is determined by reference to their quoted prices (unadjusted) in active markets for identical assets.

### *Unquoted equity securities*

The fair value of unquoted equity securities is determined based on the net tangible assets, which approximate fair value, of the investees. The net intangible assets are then adjusted for the fair value of the property held which is based on independent valuations obtained by property valuers on an open market value basis.

The fair value of unquoted equity securities based on significant unobservable inputs (Level 3) will be measured by every end of the financial year.

### *Investment properties*

Investment properties are measured at cost less accumulated depreciation and accumulated impairment losses. Fair value of investment properties will be measured and disclosed by every end of financial year based on independent valuations by property valuers on an open market value basis. The valuers used direct comparison and capitalisation methods. The market value has been categorised as a Level 3 valuation method.

### *Other financial assets and liabilities*

The carrying amounts of financial assets and liabilities with a maturity of or reprice within one year (including trade and other receivables, cash and cash equivalents, financial liabilities and trade and other payables) are assumed to approximate their fair values because of the short period to maturity or repricing.

## 12 Property, plant and equipment and right-of-use assets

During the period ended 30 June 2024, the Group acquired property, plant and equipment, and right-of-use assets amounting to \$8,737,000 (31 December 2023: \$17,320,000) and \$743,000 (31 December 2023: \$3,132,000) respectively. Cash payment of \$8,737,000 (31 December 2023: \$17,320,000) were made to purchase property, plant and equipment. Property, plant and equipment, and right-of-use assets disposed/written off during the period ended 30 June 2024 amounted to \$96,000 (31 December 2023: \$2,231,000) and \$Nil (31 December 2023: \$80,000) respectively.

## 13 Trade and other receivables

	Group		Company	
	30-06-24 SGD'000	31-12-23 SGD'000	30-06-24 SGD'000	31-12-23 SGD'000
<u>Non-current</u>				
Amount due from subsidiaries				
- trade	-	-	276	276
- non-trade	-	-	8,306	8,084
Other receivables	1,012	525	-	-
	<u>1,012</u>	<u>525</u>	<u>8,582</u>	<u>8,360</u>
<u>Current</u>				
Trade receivables	57,943	52,445	-	-
Impairment losses	(667)	(664)	-	-
	<u>57,276</u>	<u>51,781</u>	-	-
Deposits	804	1,156	30	33
Tax recoverable	405	20	-	-
Consideration receivables	1,262	1,229	-	-
GST/VAT input tax	799	560	5	10
Other receivables	2,562	1,598	5	-
Amounts due from subsidiaries, net				
- trade	-	-	1,119	921
- non-trade	-	-	909	550
Amounts due from joint ventures				
- trade	3	-	-	-
Amounts due from other related corporations*				
- trade	2,939	3,955	-	-
- non-trade	348	335	-	-
Loans to subsidiaries	-	-	5,898	8,245
	<u>66,398</u>	<u>60,634</u>	<u>7,966</u>	<u>9,759</u>
Deferred cost	24	18	-	-
Prepayments	3,092	3,230	55	48
	<u>69,514</u>	<u>63,882</u>	<u>8,021</u>	<u>9,807</u>
Total trade and other receivables	<u>70,526</u>	<u>64,407</u>	<u>16,603</u>	<u>18,167</u>

\* The amounts due from other related corporations also include amounts receivables from entities which are partially-owned by a substantial shareholder.

**14 Trade and other payables**

	Group		Company	
	30-06-24 SGD'000	31-12-23 SGD'000	30-06-24 SGD'000	31-12-23 SGD'000
<u>Non-current</u>				
Employee benefits	654	642	-	-
Other payables	153	155	-	-
	807	797	-	-
<u>Current</u>				
Trade payables	45,954	43,585	-	-
Loans from subsidiaries	-	-	7,163	7,016
Amounts due to subsidiaries - non-trade	-	-	8,275	7,616
Amounts due to joint venture - non-trade	2,152	2,094	-	-
Amounts due to other related corporations - trade	171	28	-	-
Accrued operating expenses	3,626	3,816	595	720
Employee benefits	143	136	39	39
GST/VAT output tax	311	114	-	-
Other payables	2,625	5,605	4	34
	54,982	55,378	16,076	15,425
Total trade and other payables	55,789	56,175	16,076	15,425

**15 Loans and borrowings**

	Group		Company	
	30-06-24 SGD'000	31-12-23 SGD'000	30-06-24 SGD'000	31-12-23 SGD'000
<u>Amount repayable in one year or less, or on demand</u>				
Secured	1,366	-	-	-
Unsecured	1,982	331	-	-
<u>Amount repayable after one year</u>				
Secured	-	-	-	-
Unsecured	-	-	-	-

**Details of any collateral**

Secured borrowings are bank loans secured on inventories and by a charge over the assets and finance lease liabilities secured by rights to the leased assets.

## 16 Share capital and treasury shares

### (a) Share capital

	Group and Company			
	30-06-24		31-12-23	
	No. of shares '000	SGD'000	No. of shares '000	SGD'000
<b>Issued and fully paid ordinary shares</b>				
At beginning/end of the period	439,425	132,102	439,425	132,102

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. Fully paid ordinary shares (except treasury shares) carry one vote per share and carry a right to dividends as and when declared by the Company.

The Company's issued and fully paid-up shares as at 30 June 2024 comprised 438,888,803 (31 December 2023: 439,424,603) ordinary shares with voting rights and 535,800 (31 December 2023: Nil) treasury shares with no voting rights.

### (b) Treasury shares

	Group and Company			
	30-06-24		31-12-23	
	No. of shares '000	SGD'000	No. of shares '000	SGD'000
At beginning of the period	-	-	-	-
Acquired during the period	536	137	-	-
At end of the period	536	137	-	-

Treasury shares relate to ordinary shares of the Company that are held by the Company. During the period, the Company acquired 535,800 (31 December 2023: Nil) of its ordinary shares by way of on-market purchases. The treasury shares held by the Company represented 0.12% (31 December 2023: Nil%) of the total number of issued shares.

(c) There were no outstanding convertibles and subsidiary holdings as at 30 June 2024 and 31 December 2023.

## 17 Capital commitments

	Group	
	6 months ended	
	30-06-24	30-06-23
	SGD'000	SGD'000
Contracted but not provided for		
- Property, plant and equipment	846	2,299

## 18 Changes in contingent liabilities

There were no material changes to contingent liabilities disclosed in the last audited financial statements as at 31 December 2023.

## 19 Items of unusual nature

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period.

## 20 Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

## **Other Information Required by Listing Rule Appendix 7.2**

### **1 Review**

The condensed statements of financial position of New Toyo International Holdings Ltd and its subsidiaries as at 30 June 2024 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statement of cash flows and condensed interim statements of changes in equity for the six months period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

### **2 Review of performance of the Group**

#### **Consolidated Statement of Profit or Loss**

##### **1H 2024 vs 1H 2023**

The overall revenue registered in 1H 2024 of S\$161.77 million was higher by S\$20.32 million or 14.4% than its corresponding period in 2023, mainly attributable to higher revenue from Trading, Printed Cartons and Labels ("PCL") and Specialty Papers ("SP") divisions. Increase in Trading division was due to higher demand of raw materials offset by lower sale of virgin pulp and jumbo reels to Vietnam. Higher PCL revenue contribution was mainly due to higher demand from Indonesia and Middle East operations. Higher SP revenue due to higher demand from customers in Vietnam and Middle East.

Gross profit for 1H 2024 increased by S\$0.86 million to S\$17.98 million compared to S\$17.12 million in 1H 2023. Gross profit margin down slightly to 11.1% in 1H 2024 from 12.1% in its corresponding period in 2023, primarily due to higher Trading sales which yielded lower margin.

Other income decreased by S\$0.84 million to S\$1.96 million in 1H 2024 compared to S\$2.80 million in 1H 2023 mainly due to lower freight income and scrap sales in 1H 2024. Distribution expenses increased by S\$0.33 million mainly due to higher sales commission paid to agents tandem in line with higher revenue. Other operating expenses increased in 1H 2024 mainly due to depreciation of fixed assets and right-of-use assets of our newly opened restaurant in Malaysia amounting to S\$0.24 million in 1H 2024.

Net foreign exchange loss in 1H 2024 of S\$0.2 million was mainly due to unfavourable foreign currency exchange rates.

Higher finance costs in 1H 2024 mainly due to higher loans and borrowings. Tax expenses was lower in 1H 2024 due to lower taxable profits.

The Group posted a profit before tax of S\$6.86 million in 1H 2024 (1H 2023: S\$8.00 million).

Overall, the Group reported a profit after tax attributable to owners of the Company of S\$4.91 million in 1H 2024 (1H 2023: S\$5.87 million).

#### **Consolidated Statement of Financial Position**

Total assets (Group) as at 30 June 2024 were S\$259.61 million, increased by \$6.01 million from \$253.60 million as at 31 December 2023.

The increase in total assets were due to:

- increase in property, plant and equipment by S\$3.82 million due to additions of leasehold improvement, plant and machineries offset by depreciation charge during the period. The capital expenditures include leasehold improvement of our newly opened restaurant in Malaysia.
- increase in trade and other receivables by S\$6.11 million attributable to more sales towards end of 1H 2024.

The above was partially offset by:

- decrease in cash and bank balances by S\$1.23 million.
- decrease in inventories by S\$2.76 million as a result of utilising stocked up raw materials.

Total liabilities (Group) as at 30 June 2024 were S\$72.40 million, increased by \$3.09 million from \$69.30 million as at 31 December 2023.

The increase in total liabilities was mainly due to proceeds from bank borrowings of S\$5.16 million and offset by repayment of borrowings of S\$2.12 million.



**2 Review of performance of the Group (Cont'd)**

**Consolidated Statement of Cash Flows**

Lower cash flows from operating activities in 1H 2024 as compared to the corresponding period in 2023 was mainly due to changes in working capital.

Negative cash flows from investing activities in 1H 2024 was mainly due to higher placement of deposit and capital contribution to our joint ventures.

Lower cash flows used in financing activities in 1H 2024 was mainly higher bank borrowings drawdown.

**3 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable. The Group did not make any forecast previously.

**4 A commentary at the date of the announcement of the significant trend and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.**

The global economy remains challenging in view of the volatility in the geopolitical and macroeconomic landscape. The Group will continue to evaluate and adapt its strategy to enhance resilience and ensure sustainable growth in a dynamic global environment. While optimizing production capabilities and efficiency to strengthen its core business, the Group is committed to sustainability practices and will also build on its strong relationships with existing clientele and develop new markets and business opportunities.

**5 Dividend information**

**(a) Current Financial Period Reported On**

<b>2024 Ordinary</b>	
<b>Name of Dividend :</b>	Interim
<b>Dividend Type :</b>	Cash
<b>Dividend per share :</b>	0.90 cts per ordinary share
<b>Tax Rate :</b>	Tax exempt (one-tier)

**(b) Corresponding Period of the Immediately Preceding Financial Year**

<b>2023 Ordinary</b>	
<b>Name of Dividend :</b>	Interim
<b>Dividend Type :</b>	Cash
<b>Dividend per share :</b>	0.90 cts per ordinary share
<b>Tax Rate :</b>	Tax exempt (one-tier)

**(c) Date payable**

To be advised

**(d) Books closure date**

To be advised

**6 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

Not applicable

**7 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions are required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has obtained a general mandate from shareholders of the Company for Interested Person Transactions. The disclosures of the IPTs conducted for the period ended 30 June 2024 are presented as follows:

Name of interested person and description of interested person transactions		Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) SGD'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) SGD'000
<b>New Toyo Pulppy (Vietnam) Co., Ltd. ("NTPVN")</b>			
I	Sale of jumbo reels by a Group entity to NTPVN	-	124
II	Sale of chipboard, duplex board and core by a Group entity to NTPVN	127	-
III	Sale of virgin pulp by a Group entity to NTPVN	-	675
<b>New Toyo Pulppy (Hong Kong) Ltd ("NTPHK")</b>			
IV	Leasing of warehouse to NTPHK	200	-

Note: NTPVN and NTPHK are associates of Mr Yen Wen Hwa, the Executive Chairman and controlling shareholder of the Company.

**8 Negative confirmation pursuant to Rule 705(5).**

The Directors of New Toyo International Holdings Ltd (the "Company"), do hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial results of the period ended 30 June 2024 to be false or misleading in any material aspect.

**9 Confirmation pursuant to Rule 720(1).**

The Company has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

**Lee Wei Hsiung**  
Company Secretary  
13 August 2024