NEW TOYO
International Holdings Ltd

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CONDENSED INTERIM FINANCIAL STATEMENTS

for the six months ended 30 June 2026

NEW TOYO
International Holdings Ltd

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International Holdings Ltd

Condensed interim financial statements for the six months ended 30 June 2026

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

Consolidated Income Statement

	Note	Group 6 months ended 30/6/2026	30/6/2025	Change
		SGD'000	SGD'000	%
Revenue	4	129,063	158,713	*(18.7)*
Cost of sales		(113,316)	(142,792)	*(20.6)*
Gross profit		**15,747**	**15,921**	*(1.1)*
Other income		2,484	2,063	*20.4*
Distribution expenses		(2,591)	(2,885)	*(10.2)*
Administrative expenses		(8,720)	(9,467)	*(7.9)*
Net foreign exchange loss		(573)	(896)	*(36.0)*
Other operating expenses		(1,165)	(735)	*58.5*
Operating profit		**5,182**	**4,001**	*29.5*
Finance income		78	143	*(45.5)*
Finance costs		(371)	(555)	*(33.2)*
Net finance costs		(293)	(412)	*(28.9)*
Share of loss of equity-accounted investees (net of tax)		(235)	(79)	*197.5*
Profit before tax	6	**4,654**	**3,510**	*32.6*
Income tax expense	8	(1,169)	(1,096)	*6.7*
Profit for the period		**3,485**	**2,414**	*44.4*
Attributable to :				
Owners of the Company		3,733	2,222	*68.0*
Non-controlling interests		(248)	192	*n.m.*
Profit for the period		**3,485**	**2,414**	*44.4*

Statement of Comprehensive Income

	Group 6 months ended 30/6/2026	30/6/2025	Change
	SGD'000	SGD'000	%
Profit for the period	3,485	2,414	*44.4*
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss :			
Foreign currency translation - foreign operations	(11)	(9,592)	*(99.9)*
Other comprehensive income for the period, net of tax	**(11)**	**(9,592)**	*(99.9)*
Total comprehensive income/(loss) for the period	**3,474**	**(7,178)**	*n.m.*
Attributable to :			
Owners of the Company	3,776	(5,437)	*n.m.*
Non-controlling interests	(302)	(1,741)	*(82.7)*
Total comprehensive income/(loss) for the period	**3,474**	**(7,178)**	*n.m.*

	Group 6 months ended 30/6/2026	30/6/2025
	SGD'000	SGD'000
Earnings per share for the period attributable to the owners of the Company:		
(a) Based on the weighted average number of ordinary shares	0.85 cts	0.51 cts
(b) On a fully diluted basis	0.85 cts	0.51 cts

Basic EPS and fully diluted EPS have been calculated based on weighted average number of ordinary shares of 438,664,250 shares (30 June 2025: 438,707,803 shares).

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Condensed interim statements of financial position

	Note	Group 30/6/2026 SGD'000	Group 31/12/2025 SGD'000	Company 30/6/2026 SGD'000	Company 31/12/2025 SGD'000
Non-current assets					
Property, plant and equipment	12	67,767	72,212	50	86
Right-of-use assets	12	11,253	12,192	225	266
Intangible assets and goodwill		22,120	22,120	-	-
Investment properties		2,371	2,355	-	-
Subsidiaries		-	-	112,537	116,325
Joint ventures		9,900	10,106	-	-
Investment securities		827	820	788	790
Other investments		1,255	1,245	694	693
Deferred tax assets		929	959	-	-
Trade and other receivables	13	1,351	1,233	9,485	9,422
		117,773	**123,242**	**123,779**	**127,582**
Current assets					
Inventories		35,706	34,303	-	-
Trade and other receivables	13	75,004	56,810	8,094	7,231
Cash and bank balances		24,158	23,418	2,292	3,871
Contract assets		4,445	6,531	-	-
		139,313	**121,062**	**10,386**	**11,102**
Total assets		**257,086**	**244,304**	**134,165**	**138,684**
Current liabilities					
Trade and other payables	14	58,950	48,953	7,263	11,224
Loans and borrowings	15	2,533	415	638	-
Lease liabilities		1,545	1,891	123	123
Contract liabilities		33	67	-	-
Current tax liabilities		782	960	48	51
		63,843	**52,286**	**8,072**	**11,398**
Non-current liabilities					
Trade and other payables	14	876	816	-	-
Lease liabilities		10,777	11,147	109	154
Deferred tax liabilities		845	896	11	11
		12,498	**12,859**	**120**	**165**
Total liabilities		**76,341**	**65,145**	**8,192**	**11,563**
Net assets		**180,745**	**179,159**	**125,973**	**127,121**
Equity attributable to owners of the Company					
Share capital	16	132,102	132,102	132,102	132,102
Treasury shares	16	(207)	(183)	(207)	(183)
Reserves		(15,683)	(15,773)	77	77
Retained earnings		29,311	27,512	(5,999)	(4,875)
		145,523	**143,658**	**125,973**	**127,121**
Non-controlling interests		35,222	35,501	-	-
Total equity		**180,745**	**179,159**	**125,973**	**127,121**
Total equity and liabilities		**257,086**	**244,304**	**134,165**	**138,684**

Condensed interim consolidated statement of cash flows

	6 months ended 30/6/2026 SGD'000	6 months ended 30/6/2025 SGD'000
Operating activities		
Profit before tax	4,654	3,510
Adjustments for :		
Amortisation of other investments	2	2
Depreciation and amortisation	7,468	6,803
Net change in fair value of equity securities	6	23
Dividend income from quoted securities	(3)	(1)
Gain on disposal of property, plant and equipment	(19)	(9)
Reversal of impairment loss on trade receivables	-	(10)
Finance income	(78)	(143)
Finance costs	371	555
Allowance for inventory obsolescence	168	392
Property, plant and equipment written-off	6	2
Share of loss of equity-accounted investees (net of tax)	235	79
Unrealised loss/(gain) on foreign exchange differences	411	(5,578)
Operating profit before working capital changes	**13,221**	**5,625**
Changes in working capital :		
Inventories	(1,576)	8,416
Contract assets	2,093	(268)
Trade and other receivables	(18,427)	(25,186)
Trade and other payables	10,032	9,577
Employee benefits	53	35
Cash flows from/(used in) operations	**5,396**	**(1,801)**
Income taxes paid	(1,392)	(1,083)
Cash flows from/(used in) operating activities	**4,004**	**(2,884)**
Investing activities		
Dividends received from quoted securities	3	1
Interest received	78	143
Acquisition of property, plant and equipment	(2,796)	(5,040)
Proceeds from disposal of property, plant and equipment	25	19
Placement of deposit with maturity periods more than 3 months	480	133
Cash flows used in investing activities	**(2,210)**	**(4,744)**
Financing activities		
Dividends paid to owners of the Company	(1,755)	(3,948)
Interest paid	(371)	(555)
Payment of lease liabilities	(730)	(285)
Proceeds from bank borrowings	3,000	15,335
Repayments of bank borrowings	(893)	(509)
Purchase of treasury shares	(24)	-
Cash flows (used in)/from financing activities	**(773)**	**10,038**
Net increase in cash and cash equivalents	**1,021**	**2,410**
Cash and cash equivalents at beginning of period	16,474	12,513
Effect of exchange rate fluctuations on cash held	200	(805)
Cash and cash equivalents at end of period	**17,695**	**14,118**
Short-term deposits	7,890	7,671
Cash and bank balances	16,268	13,927
	24,158	21,598
Placement of deposit with maturity periods more than 3 months	(6,463)	(7,480)
	17,695	**14,118**

Condensed interim statements of changes in equity

	Note	Share capital SGD'000	Treasury shares SGD'000	Other reserves: Capital reserve SGD'000	Other reserves: Other reserve SGD'000	Other reserves: Translation reserve SGD'000	Retained earnings SGD'000	Total SGD'000	Non-controlling interests SGD'000	Total equity SGD'000
Group										
At 1 January 2025		132,102	(183)	874	553	(10,387)	29,608	**152,567**	37,049	**189,616**
Profit for the period		-	-	-	-	-	2,222	**2,222**	192	**2,414**
Other comprehensive income										
Foreign currency translation differences		-	-	-	-	(7,659)	-	(7,659)	(1,933)	(9,592)
Other comprehensive income for the period		-	-	-	-	(7,659)	-	**(7,659)**	(1,933)	**(9,592)**
Total comprehensive income for the period		-	-	-	-	(7,659)	2,222	**(5,437)**	(1,741)	**(7,178)**
Contributions by and distributions to owners										
Dividends paid	9	-	-	-	-	-	(3,948)	(3,948)	-	(3,948)
Total contributions by and distributions to owners		-	-	-	-	-	(3,948)	**(3,948)**	-	**(3,948)**
Others										
Change in development reserve fund		-	-	-	(32)	-	-	(32)	(32)	(64)
		-	-	-	(32)	-	-	**(32)**	(32)	**(64)**
At 30 June 2025		**132,102**	**(183)**	**874**	**521**	**(18,046)**	**27,882**	**143,150**	**35,276**	**178,426**
At 1 January 2026		132,102	(183)	874	565	(17,212)	27,512	**143,658**	35,501	**179,159**
Profit for the period		-	-	-	-	-	3,733	**3,733**	(248)	**3,485**
Other comprehensive income										
Foreign currency translation differences		-		-	-	43	-	43	(54)	(11)
Other comprehensive income for the period		-	-	-	-	43	-	**43**	(54)	**(11)**
Total comprehensive income for the period		-	-	-	-	43	3,733	**3,776**	(302)	**3,474**
Contributions by and distributions to owners										
Purchase of treasury shares	16	-	(24)	-	-	-	-	(24)	-	(24)
Dividends paid	9	-	-	-	-	-	(1,755)	(1,755)	-	(1,755)
Total contributions by and distributions to owners		-	(24)	-	-	-	(1,755)	**(1,779)**	-	**(1,779)**
Others										
Change in development reserve fund		-	-	24	23	-	(179)	(132)	23	(109)
		-	-	24	23	-	(179)	**(132)**	23	**(109)**
At 30 June 2026		**132,102**	**(207)**	**898**	**588**	**(17,169)**	**29,311**	**145,523**	**35,222**	**180,745**
Company										
At 1 January 2025		132,102	(183)	-	77	-	(3,786)	**128,210**	-	**128,210**
Total comprehensive income for the period		-	-	-	-	-	817	**817**	-	**817**
Dividends paid	9	-	-	-	-	-	(3,948)	(3,948)	-	(3,948)
At 30 June 2025		**132,102**	**(183)**	**-**	**77**	**-**	**(6,917)**	**125,079**	**-**	**125,079**
At 1 January 2026		132,102	(183)	-	77	-	(4,875)	**127,121**	-	**127,121**
Total comprehensive income for the period		-	-	-	-	-	631	**631**	-	**631**
Contributions by and distributions to owners										
Purchase of treasury shares	16	-	(24)	-	-	-	-	(24)	-	(24)
Dividends paid	9	-	-	-	-	-	(1,755)	**(1,755)**	-	**(1,755)**
Total contributions by and distributions to owners		-	(24)	-	-	-	(1,755)	**(1,779)**	-	**(1,779)**
At 30 June 2026		**132,102**	**(207)**	**-**	**77**	**-**	**(5,999)**	**125,973**	**-**	**125,973**

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 2026 comprise the Company and its subsidaries (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 2026 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 2025.

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 2025, except for the adoption of new and revised standards effective as of 1 January 2026.

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 2025.

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, printed 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.
- 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 2026

	Specialty Papers	Printed Cartons and Labels	Trading	Food and Beverage	Investment Holding	Total
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
Revenue and Expenses						
Total revenue from external customers	46,983	35,995	41,967	556	-	125,501
Inter-segment revenue	7,034	4,484	191	-	-	11,709
Total revenue	54,017	40,479	42,158	556	-	137,210
Segment results	4,203	400	1,148	(513)	644	5,882
Share of loss of equity-accounted investees	-	-	-	-	(235)	(235)
Other material non-cash items :						
- Amortisation	2	-	-	-	-	2
- Depreciation	1,086	5,724	81	351	159	7,401
- Change in fair value of equity shares	6	-	-	-	-	6
Capital expenditure	1,153	1,624	-	19	-	2,796
Investment in equity-accounted investees	-	-	-	-	9,900	9,900
Reportable segment assets	63,524	130,343	32,770	2,563	5,753	234,953
Reportable segment liabilities	24,464	23,148	22,157	1,465	177	71,411

6 months ended 30 June 2025

	Specialty Papers	Printed Cartons and Labels	Trading	Food and Beverage	Investment Holding	Total
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
Revenue and Expenses						
Total revenue from external customers	50,132	38,904	65,607	723	-	155,366
Inter-segment revenue	11,739	8,075	1,247	30	-	21,091
Total revenue	61,871	46,979	66,854	753	-	176,457
Segment results	4,600	810	239	(439)	599	5,809
Share of loss of equity-accounted investees	-	-	-	-	(79)	(79)
Other material non-cash items :						
- Amortisation	2	63	-	-	-	65
- Depreciation	985	5,099	76	337	173	6,670
- Change in fair value of equity shares	23	-	-	-	-	23
- Reversal of impairment loss on trade receivables	-	-	(10)	-	-	(10)
Capital expenditure	600	4,368	3	69	-	5,040
Investment in equity-accounted investees	-	-	-	-	9,849	9,849
Reportable segment assets	68,538	133,948	39,530	3,464	4,741	250,221
Reportable segment liabilities	22,103	27,221	32,274	1,906	199	83,703

4.1 Reportable segments (Cont'd)

Reconciliations of reportable segment revenues, profit or loss

	6 months ended 30/6/2026 SGD'000	6 months ended 30/6/2025 SGD'000
Revenue		
Total revenue of reportable segments	137,210	176,457
Other revenue	3,562	3,347
Elimination of inter-segment revenue	(11,709)	(21,091)
Consolidated revenue	129,063	158,713
Profit or loss		
Total profit for reportable segments	5,882	5,809
Other profit or loss	(27)	(97)
	5,855	5,712
Elimination of inter-segment profits	1,367	1,199
Share of loss of equity-accounted investees	(235)	(79)
Unallocated amounts :		
- Other corporate expenses	(2,333)	(3,322)
Consolidated profit before income tax	4,654	3,510
Depreciation		
Total depreciation of reportable segments	7,401	6,670
Others	67	70
Consolidated depreciation	7,468	6,740
Capital expenditure		
Total capital expenditure of reportable segments	2,796	5,040
Consolidated capital expenditure	2,796	5,040
Assets		
Total assets for reportable segments	234,953	250,221
Other assets	6,670	3,766
Investment in equity-accounted investees	9,900	9,849
Unallocated amounts		
- Other corporate assets	4,612	6,615
- Income tax assets	951	1,290
Consolidated total assets	257,086	271,741
Liabilities		
Total liabilities for reportable segments	71,411	83,703
Other liabilities	1,670	969
Unallocated amounts		
- Other corporate liabilities	1,633	6,600
- Income tax liabilities	1,627	2,043
Consolidated total liabilities	76,341	93,315

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	
	30/6/2026	30/6/2025	30/6/2026	30/6/2025	30/6/2026	30/6/2025	30/6/2026	30/6/2025	30/6/2026	30/6/2025
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
<u>Primary geographical location of business operations</u>										
Hong Kong	-	-	13,128	12,452	36,038	50,400	-	-	49,166	62,852
Vietnam	19,908	19,059	4,678	8,539	-	-	-	-	24,586	27,598
Malaysia	8,471	11,031	77	64	22	287	556	723	9,126	12,105
Indonesia	-	-	10,113	11,088	-	-	-	-	10,113	11,088
Singapore	10,257	12,609	-	-	5,907	14,920	-	-	16,164	27,529
Dubai	8,347	7,433	7,999	6,761	-	-	-	-	16,346	14,194
External revenues	46,983	50,132	35,995	38,904	41,967	65,607	556	723	125,501	155,366
<u>Timing of revenue recognition</u>										
At a point in time	46,983	50,132	77	64	41,967	65,607	556	723	89,583	116,526
Overtime	-	-	35,918	38,840	-	-	-	-	35,918	38,840
External revenues	46,983	50,132	35,995	38,904	41,967	65,607	556	723	125,501	155,366

5 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities as at 30 June 2026 and 31 December 2025:

	Note	Group 30/6/2026 SGD'000	Group 31/12/2025 SGD'000	Company 30/6/2026 SGD'000	Company 31/12/2025 SGD'000
Financial assets					
Equity instruments at FVTPL	11	827	820	790	790
Trade and other receivables*		71,341	54,759	17,475	16,533
Cash and bank balances		24,158	23,418	2,292	3,871
Contract assets		4,445	6,531	-	-
Total undiscounted financial assets		100,771	85,528	20,557	21,194
Non-derivative financial liabilities					
Trade and other payables**		(58,531)	(48,770)	(7,206)	(11,167)
Loans and borrowings		(2,533)	(415)	(638)	-
Contract liabilities		(33)	(67)	-	-
Total undiscounted financial liabilities		(61,097)	(49,252)	(7,844)	(11,167)
Total net undiscounted financial assets		39,674	36,276	12,713	10,027

* 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 6 months ended 30/6/2026 SGD'000	Group 6 months ended 30/6/2025 SGD'000
Other income, including finance income	2,543	2,197
Interest on borrowings	(371)	(555)
Allowance for inventory obsolescence	(168)	(392)
Depreciation and amortisation	(7,470)	(6,805)
Gain on disposal of property, plant and equipment	19	9
Reversal of impairment loss on trade receivables	-	10
Net change in fair value of equity securities	(6)	(23)
Property, plant and equipment written off	(6)	(2)

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 6 months ended 30/6/2026 SGD'000	Group 6 months ended 30/6/2025 SGD'000
With companies in which certain directors and substantial shareholders have significant influence		
Sale of raw materials/finished goods	1,499	8,093
Purchase of raw materials/finished goods	-	(39)
Sale of scrap	167	212
Rental paid/payable	(226)	(266)
Rental received/receivable	48	49
Purchase of tissue papers	(2)	(2)
Recharge of demurrage fee paid/payable	(20)	(1)
Purchase of plant and equipment	-	(53)

7 Related party transactions (cont'd)

	Group	
	6 months ended	
	30/6/2026	30/6/2025
	SGD'000	SGD'000
With companies in which certain directors and substantial shareholders have significant influence (cont'd)		
Management fee paid/payable	-	(72)
Utilities paid/payable	(68)	(89)
Sale of plant and equipment	1	127
Administrative expenses paid/payable	(63)	(3)
Administrative income received/receivable	13	-
With companies in which certain directors have significant influence		
Professional fees paid/payable	(2)	(3)
With companies in which certain directors of subsidiaries have significant influence		
Sale of raw materials/finished goods	15	13
Purchase of raw materials/finished goods	(49)	(27)
With joint ventures		
Sale of raw materials/finished goods	21	5

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:

	Group	
	6 months ended	
	30/6/2026	30/6/2025
	SGD'000	SGD'000
<u>Current income tax</u>		
- Current period	1,182	1,198
- Under/(over) provision in respect of previous period	31	(37)
<u>Deferred tax</u>		
- Origination and reversal of temporary differences	(44)	(66)
- Under provision in respect of previous period	-	1
	1,169	1,096

9 Dividends

	Group and Company	
	6 months ended	
	30/6/2026	30/6/2025
	SGD'000	SGD'000
Ordinary dividends paid:		
Tax-exempt (one-tier) final dividend of 0.40 cents per ordinary share for the year 2025 (2024: 0.90 cents)	1,755	3,948
	1,755	3,948
Dividend per share (net of tax) in cents	0.40	0.90

10 Net asset value

	Group		Company	
	As at 30/6/2026	As at 31/12/2025	As at 30/6/2026	As at 31/12/2025
Net asset value per ordinary share (excluding treasury shares)	33.18 cts	32.75 cts	28.72 cts	28.98 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.

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			
	Level 1 SGD'000	Level 2 SGD'000	Level 3 SGD'000	Total SGD'000
Group				
Financial Assets				
At 30 June 2026				
Equity investments at FVTPL				
Quoted equity securities	37	-	-	37
Unquoted equity securities	-	-	790	790
	37	-	790	827
Group				
Financial Assets				
At 31 December 2025				
Equity investments at FVTPL				
Quoted equity securities	30	-	-	30
Unquoted equity securities	-	-	790	790
	30	-	790	820

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 2026, the Group acquired property, plant and equipment, and right-of-use assets amounting to $2,796,000 (31 December 2025: $9,260,000) and $550,000 (31 December 2025: $2,606,000) respectively. Cash payment of $2,796,000 (31 December 2025: $9,260,000) were made to purchase property, plant and equipment. Carrying amount of property, plant and equipment disposed/written off during the period ended 30 June 2026 amounted to $12,000 (31 December 2025: $183,000).

13 Trade and other receivables

	Group		Company	
	30/6/2026 SGD'000	31/12/2025 SGD'000	30/6/2026 SGD'000	31/12/2025 SGD'000
Non-current				
Amount due from subsidiaries				
- trade	-	-	276	276
- non-trade	-	-	9,209	9,146
Other receivables	409	230	-	-
Tax recoverable	942	1,003	-	-
	1,351	1,233	9,485	9,422
Current				
Trade receivables	64,234	48,356	-	-
Impairment losses	(406)	(406)	-	-
	63,828	47,950	-	-
Deposits	1,755	688	30	30
Tax recoverable	21	29	-	-
Consideration receivables	1,165	1,156	-	-
GST/VAT input tax	1,418	915	4	1
Other receivables	1,810	1,884	4	4
Amounts due from subsidiaries, net				
- trade	-	-	1,494	1,284
- non-trade	-	-	1,894	1,449
Amounts due from joint ventures				
- non-trade	-	8	-	-
Amounts due from other related corporations*				
- trade	2,110	2,231	-	-
- non-trade	673	842	-	-
Loans to subsidiaries	-	-	4,568	4,344
	72,780	55,703	7,994	7,112
Deferred cost	5	5	-	-
Prepayments	2,219	1,102	100	119
	75,004	56,810	8,094	7,231
Total trade and other receivables	76,355	58,043	17,579	16,653

* 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	
	30/6/2026 SGD'000	31/12/2025 SGD'000	30/6/2026 SGD'000	31/12/2025 SGD'000
Non-current				
Employee benefits	678	625	-	-
Other payables	198	191	-	-
	876	816	-	-
Current				
Trade payables	48,971	38,435	-	-
Loans from subsidiaries	-	-	3,034	5,785
Amounts due to subsidiaries				
- non-trade	-	-	3,464	4,525
Amounts due to joint venture				
- non-trade	2,054	2,040	-	-
Amounts due to other related corporations				
- trade	6	11	-	-
- non-trade	94	155	-	-
Accrued operating expenses	3,809	4,118	706	769
Deferred income	5	1	-	-
Employee benefits	191	169	57	57
GST/VAT output tax	421	204	-	-
Other payables	3,399	3,820	2	88
	58,950	48,953	7,263	11,224
Total trade and other payables	59,826	49,769	7,263	11,224

15 Loans and borrowings

	Group		Company	
	30/6/2026 SGD'000	31/12/2025 SGD'000	30/6/2026 SGD'000	31/12/2025 SGD'000
Amount repayable in one year or less, or on demand				
Unsecured	2,533	415	638	-

16 Share capital and treasury shares

(a) Share capital

	Group and Company			
	30/6/2026		31/12/2025	
	No. of shares '000	SGD'000	No. of shares '000	SGD'000
Issued and fully paid ordinary shares				
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 2026 comprised 438,598,803 (31 December 2025: 438,707,803) ordinary shares with voting rights and 825,800 (31 December 2025: 716,800) treasury shares with no voting rights.

(b) Treasury shares

	Group and Company			
	30/6/2025		31/12/2025	
	No. of shares '000	SGD'000	No. of shares '000	SGD'000
At beginning of the period	717	183	717	183
Acquired during the period	109	24	-	-
At end of the period	826	207	717	183

Treasury shares relate to ordinary shares of the Company that are held by the Company. During the period, the Company acquired 109,000 (31 December 2025: Nil) of its ordinary shares by way of on-market purchases. The treasury shares held by the Company represented 0.19% (31 December 2025: 0.16%) of the total number of issued shares.

(c) There were no outstanding convertibles and subsidiary holdings as at 30 June 2026 and 31 December 2025.

17 Capital commitments

	Group	
	6 months ended	
	30/6/2026	30/6/2025
	SGD'000	SGD'000
Contracted but not provided for		
- Property, plant and equipment	816	1,374
- Joint venture investment	4,913	-

18 Changes in contingent liabilities

There were no material changes to contingent liabilities disclosed in the last audited financial statements as at 31 December 2025.

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

Disposal of Jing Cheng Duck Restaurant Sdn. Bhd.

On 24 July 2026, Toyoma Non-Carbon Paper Manufacturer Sdn Bhd, a wholly-owned subsidiary of the Company, completed the disposal of its entire issued share capital in Jing Cheng Beijing Duck Restaurant Sdn. Bhd. to Asia Regal Enterprise Limited, an independent third party, for a cash consideration of USD605,000.

Further details of the disposal, including the consideration, payment terms and debt settlement arrangement, are set out in the Company's announcement dated 13 August 2026 pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited.

This event does not lead to adjustment to the information disclosed in the announcement.

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 2026 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 2026 vs 1H 2025

The Group's revenue for 1H 2026 was S$129.06 million, a decrease of S$29.65 million or 18.7% compared to 1H 2025, mainly attributable to lower revenue across the key divisions. Revenue from the Specialty Papers ("SP") division decreased mainly due to lower demand from Singapore and Malaysia operations, while revenue for Printed Cartons and Labels ("PCL") declined mainly due to lower demand for printed products from Vietnam operations. Revenue from the Group's SP and PCL operations in the Middle East grew and remained resilient. Revenue from Trading division also decreased due to lower demand of raw materials and paper products.

Despite the lower revenue, gross profit for 1H 2026 decreased marginally by S$0.17 million to S$15.75 million compared to S$15.92 million in 1H 2025. Gross profit margin improved to 12.2% in 1H 2026 from 10.0% in its corresponding period in 2025, primarily due to improved margin from Trading division.

Other income increased by S$0.42 million to S$2.48 million in 1H 2026 from S$2.06 million in 1H 2025 mainly attributable to insurance proceeds received in Dubai and higher freight income. Administrative expenses decreased by S$0.75 million to S$8.72 million in 1H 2026 compared to S$9.47 million in 1H 2025 mainly due to lower travelling expenses, staff costs and legal and professional expenses. Other operating expenses increased in 1H 2026 mainly due to depreciation of fixed assets and right-of-use assets of the banquet hall in Malaysia, which commenced operations in 2H 2025.

Net foreign exchange loss in 1H 2026 of S$0.57 million was mainly due to unfavourable foreign currency exchange rates.

Net finance costs decreased in 1H 2026 mainly due to lower interest expenses. Tax expenses was higher in 1H 2026 due to higher taxable profits.

As a result of the above, the Group posted a profit before tax of S$4.65 million in 1H 2026, an increase of S$1.14 million or 32.6% compared to S$3.51 million in 1H 2025.

Profit after tax attributable to owners of the Company increased by S$1.51 million or 68.0% to S$3.73 million in 1H 2026, compared to S$2.22 million in 1H 2025.

Consolidated Statement of Financial Position

Total assets (Group) as at 30 June 2026 were S$257.08 million, increased by $12.78 million from S$244.30 million as at 31 December 2025.

The increase in total assets were due to:

- increase in trade and other receivables by S$18.31 million attributable timing of repayment by customers.

- increase in inventories by S$1.40 million.

- increase in cash and bank balances by S$0.74 million.

The above was partially offset by:

- decrease in right-of-use assets by S$0.94 million attributable to depreciation charged during the period offset by additions of right-of-use assets.

- decrease in property, plant and equipment by S$4.45 million due to depreciation charged during the period offset by additions of leasehold improvements, plant and machineries.

Total liabilities (Group) as at 30 June 2026 were S$76.34 million, increased by S$11.20 million from S$65.14 million as at 31 December 2025.

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

Consolidated Statement of Financial Position (cont'd)

The increase in total liabilities were due to:

- increase in trade and other payables by S$10.06 million as a result of timing of repayments to suppliers.

- increase in loans and borrowings by S$2.12 million was due to drawndown of bank borrowings.

The above was partially offset by:

- decrease in lease liabilities by S$0.72 million due to payment of lease liabilities offset by new leases entered during the period.

Consolidated Statement of Cash Flows

Higher cash flows generated from operating activities in 1H 2026 as compared to the corresponding period in 2025 was mainly due to changes in working capital.

Lower cash flows used in investing activities in 1H 2026 was mainly due to lower acquisition of capital expenditure.

Higher cash flows used in financing activities in 1H 2026 was mainly due to higher drawdowns of bank borrowings in the corrsponding period in 2025.

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 Group remains focused on strengthening its business resilience and achieving sustainable long-term growth. Our strategy is centred on improving operational efficiency, optimizing resources, managing costs prudently, and maintaining disciplined capital allocation. The Group will continue to embrace innovation and improve our operations to meet changing customer needs and environmental and sustainability requirements. We will also monitor market trends and explore opportunities to strengthen our competitiveness and create long-term value for our stakeholders.

The Group remains mindful of heightened geopolitical tensions and their potential impact on global trade, supply chains, costs, and market conditions. We will continue to monitor these developments closely and assess their impact on our operations. Through prudent financial and risk management, together with operational agility, the Group will remain focused on navigating uncertainties and responding appropriately to changes in the external environment.

5 Dividend information

(a) Current Financial Period Reported On

	2026 Ordinary
Name of Dividend :	Interim
Dividend Type :	Cash
Dividend per share :	0.80 cts per ordinary share
Tax Rate :	Tax exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

	2025 Ordinary
Name of Dividend :	Interim
Dividend Type :	Cash
Dividend per share :	0.50 cts per ordinary share
Tax Rate :	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 2026 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
	New Toyo Pulppy (Vietnam) Co., Ltd. ("NTPVN")		
I	Sale of chipboard, duplex board and core by a Group entity to NTPVN	106	
II	Sale of virgin pulp by a Group entity to NTPVN		1,747
	New Toyo Pulppy (Hong Kong) Limited ("NT Pulppy HK")		
III	Leasing of warehouse to NT Pulppy HK	188	

Note: NTPVN and NT Pulppy HK are associates of Mr Yen Wen Hwa, Non-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 2026 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 2026