



Keeping the
MOMENTUM

FINANCIAL STATEMENTS ANNOUNCEMENT
for the full year ended 31 December 2015

Unaudited results for the fourth quarter and full year ended 31 December 2015

1(a) An income statement and statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Income Statement

	Note	Group			Group		
		4Q	4Q	Change	12-months	12-months	Change
		31/12/15	31/12/14		31/12/15	31/12/14	
		Unaudited	Unaudited		Unaudited	Audited	
		SGD'000	SGD'000	%	SGD'000	SGD'000	%
Revenue		68,260	66,357	2.9	264,144	285,225	(7.4)
Cost of sales		(55,988)	(57,978)	(3.4)	(221,421)	(246,671)	(10.2)
Gross profit		12,272	8,379	46.5	42,723	38,554	10.8
Other income	1	826	1,813	(54.4)	6,283	6,357	(1.2)
Distribution expenses	2	(1,548)	(1,958)	(20.9)	(6,389)	(7,637)	(16.3)
Administrative expenses	3	(4,361)	(4,140)	5.3	(18,094)	(18,391)	(1.6)
Net foreign exchange (loss)/gain	4	(226)	481	n.m	1,609	505	218.6
Other expenses	5	(564)	(1,379)	(59.1)	(5,375)	(3,223)	66.8
Operating profit		6,399	3,196	100.2	20,757	16,165	28.4
Finance income		190	147	29.3	800	785	1.9
Finance expenses		(220)	(257)	(14.4)	(912)	(1,105)	(17.5)
Net finance expenses		(30)	(110)	(72.7)	(112)	(320)	(65.0)
Share of profit of associates, net of tax	6	103	588	(82.5)	2,645	1,744	51.7
Profit before taxation		6,472	3,674	76.2	23,290	17,589	32.4
Taxation	7	35	(1,484)	n.m	(2,673)	(4,056)	(34.1)
Profit for the period / year		6,507	2,190	197.1	20,617	13,533	52.3
Attributable to :							
Equity holders of the Company		4,522	1,956	131.2	14,674	10,539	39.2
Non-controlling interests		1,985	234	748.3	5,943	2,994	98.5
Profit for the period / year		6,507	2,190	197.1	20,617	13,533	52.3

Statement of Comprehensive Income

	Note	Group			Group		
		4Q	4Q	Change	12-months	12-months	Change
		31/12/15	31/12/14		31/12/15	31/12/14	
		Unaudited	Unaudited		Unaudited	Audited	
		SGD'000	SGD'000	%	SGD'000	SGD'000	%
Profit for the period / year		6,507	2,190	197.1	20,617	13,533	52.3
Other comprehensive profit/(loss)							
Items that are or may be reclassified to profit or loss :							
Foreign currency differences for foreign operations	8	1,200	223	438.1	(2,807)	(66)	4,153.0
Change in fair value of available-for-sale equity securities		(174)	(28)	521.4	(174)	(28)	521.4
Effect of disposal of a subsidiary		495	-	n.m	495	-	n.m
Foreign currency translation reserve of an associate in profit or loss		-	24	n.m	-	24	n.m
Other comprehensive profit/(loss) for the period, net of tax		1,521	219	594.5	(2,486)	(70)	3,451.4
Total comprehensive income for the period / year		8,028	2,409	233.3	18,131	13,463	34.7
Attributable to :							
Equity holders of the Company		5,521	2,477	122.9	14,212	10,703	32.8
Non-controlling interests		2,507	(68)	n.m	3,919	2,760	42.0
Total comprehensive income for the period / year		8,028	2,409	233.3	18,131	13,463	34.7

n.m. - not meaningful

1(a) An income statement and statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year (Cont'd)

Notes :

- 1) The decrease in other income in Q4FY2015 was mainly due to reclassification of compensation received from customer in respect of unfavourable exchange rate movements in the group's procurement of raw materials to cost of sales.
- 2) The decrease in distribution expenses was mainly due to lower freight costs.
- 3) The increase in administrative expenses in Q4FY2015 was mainly due to higher withholding tax, travelling and entertainment expenses.
- 4) Net foreign exchange loss in Q4FY2015 was mainly due to depreciation of US Dollar. The increase in net foreign exchange gain in FY2015 was mainly because of appreciation of US dollar.
- 5) Other expenses was higher in Q4FY2014 mainly due to recognition of termination benefits. The recognition of termination benefits and higher amortisation of intangible assets attributed to the higher expenses for FY2015.
- 6) The share of profit of associates was lower in Q4FY2015 due to share of lower profit from an associate. The share of profit of associates was higher in FY2015 due to share of higher profit from an associate and reversal of previously recognised share of an associate's prior year's losses beyond the carrying amount of investment in accordance with FRS 28.
- 7) The decrease in income tax expenses was mainly due to lower contributions from the operations in countries with higher tax rates.
- 8) The movement was a result of foreign currency differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Company; and the exchange differences on certain monetary items which formed part of the Group's net investments in the foreign operations. The gain in Q4FY2015 was mainly due to the appreciation of Australia Dollar and Malaysia Ringgit partially offset by the depreciation of US Dollar and Chinese Renminbi.

Disclosure to Income Statement

	Group			Group		
	4Q		Change	12-months		Change
	31/12/15	31/12/14		31/12/15	31/12/14	
	Unaudited	Unaudited		Unaudited	Audited	
	SGD'000	SGD'000	%	SGD'000	SGD'000	%
Other income including interest income	1,189	1,914	(37.9)	7,123	7,074	0.7
Interest on borrowings	(220)	(257)	(14.4)	(912)	(1,105)	(17.5)
(Allowance for)/Reversal of inventory obsolescence	(84)	(254)	(66.9)	134	61	119.7
Depreciation and amortisation	(3,577)	(3,358)	6.5	(14,429)	(12,736)	13.3
(Loss)/Gain on disposal of property, plant and equipment	(173)	8	n.m	(40)	30	n.m
Gain on disposal of an associate	-	38	n.m	-	38	n.m
(Allowance for)/Reversal of doubtful trade receivables and bad debts	(7)	6	n.m	4	36	(88.9)
Reversal of impairment loss on long term investment	33	-	n.m	33	-	n.m
Inventory written-off	(132)	(13)	915.4	(498)	(69)	621.7
Property, plant and equipment written-off	(3)	(6)	(50.0)	(3)	(6)	(50.0)
Under provision of tax in respect of prior years	614	103	496.1	294	85	245.9

n.m. - not meaningful

Other expenses comprise the following:

	Note	Group			Group		
		4Q		Change	12-months		Change
		31/12/15	31/12/14		31/12/15	31/12/14	
		Unaudited	Unaudited	%	Unaudited	Audited	%
		SGD'000	SGD'000		SGD'000	SGD'000	
Non-operating Item:							
Cumulative foreign currency loss of an investment in associate		-	(24)	n.m	-	(24)	n.m
Reversal of impairment loss on long term investments		33	-	n.m	33	-	n.m
Termination benefits	5	249	(768)	n.m	(2,331)	(768)	203.5
		<u>282</u>	<u>(792)</u>		<u>(2,298)</u>	<u>(792)</u>	

n.m. - not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Statement of Financial Position

		Group		Company	
	Note	31/12/15 Unaudited SGD'000	31/12/14 Audited SGD'000	31/12/15 Unaudited SGD'000	31/12/14 Audited SGD'000
Non-current assets					
Property, plant and equipment	1	85,499	92,132	404	24
Investment properties		7,668	8,360	-	-
Subsidiaries		-	-	100,996	103,107
Associates and joint venture	2	10,403	7,244	1,246	1,246
Other investments		2,148	2,220	626	626
Intangible assets	3	5,001	7,696	-	-
Deferred tax assets		657	697	-	-
		111,376	118,349	103,272	105,003
Current assets					
Inventories	4	42,974	49,221	-	-
Trade and other receivables	5	42,449	34,066	12,186	9,223
Cash and cash equivalents		78,965	71,571	35,496	29,975
		164,388	154,858	47,682	39,198
Total assets		275,764	273,207	150,954	144,201
Equity attributable to equity holders of the Company					
Share capital		132,102	132,102	132,102	132,102
Other reserves		(11,194)	(10,732)	77	77
Accumulated profits/(losses)		48,743	39,342	(12,871)	(17,256)
		169,651	160,712	119,308	114,923
Non-controlling interests		41,903	39,659	-	-
Total Equity		211,554	200,371	119,308	114,923
Non-current liabilities					
Trade and other payables	6	517	582	-	-
Financial liabilities	7	3,855	5,453	64	-
Deferred tax liabilities		3,126	3,603	11	11
		7,498	9,638	75	11
Current liabilities					
Trade and other payables	6	31,575	33,926	31,396	29,138
Financial liabilities	7	23,668	27,143	43	-
Current tax payable		1,469	2,129	132	129
		56,712	63,198	31,571	29,267
Total liabilities		64,210	72,836	31,646	29,278
Total equity and liabilities		275,764	273,207	150,954	144,201

Notes :

- 1) The decrease was mainly due to the cessation of consolidation of a subsidiary, Toyo (Viet) Paper Product Co. Ltd., following the sale of 50% of its shares to a joint venture partner, and becoming a jointly controlled entity.
- 2) The increase was mainly due to a subsidiary becoming a jointly controlled entity, as mentioned above.
- 3) The decrease was due to amortisation of intangible assets.
- 4) The decrease was mainly due to lower purchases from Printed Cartons and Labels division and cessation of consolidation of a subsidiary as mentioned above.
- 5) The increase was mainly due to timing of repayment by customers.
- 6) The decrease was mainly due to timing of repayment to suppliers.
- 7) The decrease was mainly due to repayment of bank borrowings.

1(b)(ii) Aggregate amount of group's borrowings and debt securities

	As at 31/12/15		As at 31/12/14	
	Secured SGD'000	Unsecured SGD'000	Secured SGD'000	Unsecured SGD'000
Amount repayable in one year or less, or on demand	2,654	21,014	1,816	25,327
Amount repayable after one year	66	3,789	7	5,446

Details of any collateral

The bank loans are secured on inventories.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Cash Flow

		4Q 31/12/15 Unaudited SGD'000	4Q 31/12/14 Unaudited SGD'000	12-months 31/12/15 Unaudited SGD'000	12-months 31/12/14 Audited SGD'000
	Note				
Operating activities					
Profit before income tax		6,472	3,674	23,290	17,589
Adjustments for :					
Amortisation of other investment		2	1	6	5
Depreciation and amortisation		3,575	3,357	14,423	12,731
Dividend income from an associate		(38)	(87)	(134)	(178)
Dividend income from quoted securities		(6)	(6)	(24)	(26)
Loss/(Gain) on disposal of property, plant and equipment		173	(8)	40	(30)
Gain on disposal of a subsidiary		(437)	-	(437)	-
Gain on disposal of an associate		-	(38)	-	(38)
Reversal of impairment loss on long term investment		(33)	-	(33)	-
Interest income		(190)	(147)	(800)	(785)
Interest expense		220	257	912	1,105
Property, plant and equipment written-off		3	6	3	6
Change in fair value of derivative financial instruments		(4)	(4)	(4)	(4)
(Reversal of)/Provision for termination benefits		-	(4)	968	(4)
Share of profit of associates		(103)	(588)	(2,645)	(1,744)
Operating profit before working capital changes		9,634	6,413	35,565	28,627
Changes in working capital :					
Inventories		1,396	(2,322)	1,059	707
Trade and other receivables		2,448	14,218	(6,574)	6,832
Trade and other payables		864	(4,568)	2,138	136
Employee benefits		(453)	(522)	(1,820)	(1,432)
Cash flows from operations		13,889	13,219	30,368	34,870
Income taxes paid		(849)	(736)	(2,885)	(2,880)
Cash flows from operating activities	1	13,040	12,483	27,483	31,990
Investing activities :					
Dividends received from an associate		38	87	134	178
Dividends received from quoted securities		6	6	24	26
Interest received		190	147	800	785
Purchase of property, plant and equipment		(2,368)	(1,510)	(6,589)	(11,942)
Additions to investment property		1	-	(171)	-
Proceeds from disposal of property, plant and equipment		259	25	465	74
Proceeds from disposal of a investment property		-	1	-	129
Proceeds from disposal of associate		-	102	-	102
(Net cash outflow)/Proceeds from disposal of subsidiary	2	(289)	54	(289)	1,981
Proceeds from cash distribution of an associate		-	379	-	379
Cash flows used in investing activities	3	(2,163)	(709)	(5,626)	(8,288)
Financing activities :					
Dividends paid to shareholders		(2,636)	(2,636)	(5,273)	(6,591)
Dividends paid to non-controlling shareholders		(641)	(704)	(1,675)	(2,146)
Interest paid		(220)	(257)	(912)	(1,105)
Principal payments under hire purchase obligations		(11)	(1)	(28)	(4)
Proceeds from bank borrowings		2,533	1,402	8,652	22,176
Repayment of bank borrowings		(4,377)	(8,097)	(15,077)	(24,321)
Cash flows used in financing activities	4	(5,352)	(10,293)	(14,313)	(11,991)
Net increase in cash and cash equivalents		5,525	1,481	7,544	11,711
Cash and cash equivalents at beginning of period / year		73,033	69,866	71,571	59,860
Effect of exchange rate changes on balances held in foreign currency		407	224	(150)	-
Cash and cash equivalents at end of period / year		78,965	71,571	78,965	71,571
Deposits with financial institutions		30,440	17,746	30,440	17,746
Cash at banks and in hand		48,525	53,825	48,525	53,825
		78,965	71,571	78,965	71,571

Note 1 : Lower cash flows in FY2015 was mainly due to timing of repayment by customers offset by improved operating profit and lower purchases from Printed Cartons and Labels division .

Note 2 : Cash outflow on cessation of consolidation of a subsidiary following the sale of 50% of its shares in Q4FY2015.

Note 3 : Higher cash flows used in Q4FY2015 was mainly due to purchase of property, plant and equipment.

Note 4 : Mainly due to lower utilisation of bank borrowings in Q4FY2015.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Statement of Changes in Equity

	Share capital SGD'000	Capital reserve SGD'000	Other reserve SGD'000	Other reserves Currency translation reserve SGD'000	Fair value reserve SGD'000	Accumulated (losses)/ profits SGD'000	Total SGD'000	Non- controlling interests SGD'000	Total Equity SGD'000
Group									
At 1 January 2014	132,102	564	77	(11,978)	441	35,394	156,600	39,045	195,645
Dividends paid	-	-	-	-	-	(6,591)	(6,591)	-	(6,591)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(2,146)	(2,146)
Total comprehensive income for the year	-	-	-	192	(28)	10,539	10,703	2,760	13,463
At 31 December 2014	132,102	564	77	(11,786)	413	39,342	160,712	39,659	200,371
At 1 January 2015	132,102	564	77	(11,786)	413	39,342	160,712	39,659	200,371
Dividends paid	-	-	-	-	-	(5,273)	(5,273)	-	(5,273)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	(1,675)	(1,675)
Total comprehensive income for the year	-	-	-	(288)	(174)	14,674	14,212	3,919	18,131
At 31 December 2015	132,102	564	77	(12,074)	239	48,743	169,651	41,903	211,554
Company									
At 1 January 2014	132,102	-	77	-	-	(18,560)	113,619	-	113,619
Net profit for the year	-	-	-	-	-	7,895	7,895	-	7,895
Dividends paid	-	-	-	-	-	(6,591)	(6,591)	-	(6,591)
At 31 December 2014	132,102	-	77	-	-	(17,256)	114,923	-	114,923
At 1 January 2015	132,102	-	77	-	-	(17,256)	114,923	-	114,923
Net profit for the year	-	-	-	-	-	9,658	9,658	-	9,658
Dividends paid	-	-	-	-	-	(5,273)	(5,273)	-	(5,273)
At 31 December 2015	132,102	-	77	-	-	(12,871)	119,308	-	119,308

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Not applicable.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	As at 31/12/15	As at 31/12/14
Total number of issued shares	439,424,603	439,424,603

The Company did not hold any treasury shares as at 31 December 2015 and 31 December 2014.

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation as those in the audited financial statements for the year ended 31 December 2014 except for the adoption of accounting standards and interpretations applicable for the financial period beginning 1 January 2015 and disclosed below.

The adoption of the new/revised accounting standards and interpretations applicable for the financial period beginning 1 January 2015 did not result in a significant change to the Group's accounting policies and did not have a material impact on the Group results.

During the quarter, the Group revised the residual useful life of certain property, plant and equipment in the Printed Cartons and Labels division as at 1 January 2015 after conducting a review of their residual useful lives based on past experiences and machine vendor's validation. As a result of this review, the residual useful life of certain plant and machineries have been extended for another 8 to 15 years. The net impact of this resulted in depreciation savings of S\$1.56 million in year 2015.

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-

	Group 4Q 31/12/15	4Q 31/12/14	Group 12-months 31/12/15	12-months 31/12/14
Earnings per share ("EPS") for the period				
(a) Based on the average number of ordinary shares	1.03 cts	0.45 cts	3.34 cts	2.40 cts
(b) On a fully diluted basis	1.03 cts	0.45 cts	3.34 cts	2.40 cts

Basic EPS and fully diluted EPS have been calculated based on 439,424,603 shares.

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the: (a) current financial period reported on and (b) immediately preceding financial year.

	Group As at 31/12/15	As at 31/12/14	Company As at 31/12/15	As at 31/12/14
Net asset value per ordinary share based on existing share capital	38.61 cts	36.57 cts	27.15 cts	26.15 cts

The net asset value per ordinary share has been calculated based on 439,424,603 shares.

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

(i) Current Quarter against Previous Year Corresponding Quarter

The Group's turnover increased by S\$1.90 million or 2.9% to S\$68.26 million in Q4FY2015 (S\$66.36 million in Q4FY2014) mainly due to higher revenue in Trading division and Printed Cartons and Labels division offset by lower revenue in Specialty Papers division.

Gross profit margin in Q4FY2015 increased to 18.0% from 12.6% in Q4FY2014, a result of changes in the sales mix, lower depreciation charges as mentioned in Paragraph 4 and a non-recurrent sales rebate of S\$1.52 million in Q4FY2014. Gross profit increased by S\$3.89 million or 46.5% to S\$12.27 million in Q4FY2015 compared to S\$8.38 million in Q4FY2014.

The Group's profit before tax increased by S\$2.80 million or 76.2% to S\$6.47 million in Q4FY2015 (S\$3.67 million in Q4FY2014). This was mainly attributable to higher gross profit, reduction in operating expenses, and the aforesaid sales rebate.

Overall, the Group's profit after tax attributable to equity holders of the Company increased by S\$2.56 million or 131.2% to S\$4.52 million in Q4FY2015 (S\$1.96 million in Q4FY2014).

(ii) Current Year-to-date against Previous Year-to-date

The Group's turnover decreased by S\$21.08 million or 7.4% to S\$264.14 million for the year ended 31 December 2015 (S\$285.23 million for the year ended 31 December 2014) mainly due to lower revenue contributions across the business divisions.

Gross profit margin for the year ended 31 December 2015 increased to 16.2% (13.5% for the year ended 31 December 2014), a result of changes in the sales mix, lower depreciation charges as mentioned in Paragraph 4 and a non-recurrent sales rebate of S\$2.29 million in FY2014. Gross profit increased by S\$4.17 million or 10.8% to S\$42.72 million for the year ended 31 December 2015 compared to S\$38.55 million for the year ended 31 December 2014.

The Group's profit before tax increased by S\$5.70 million or 32.4% to S\$23.29 million for the year ended 31 December 2015 (S\$17.59 million for the year ended 31 December 2014). This was mainly attributable to improved gross profit, lower distribution costs, higher exchange gain and increased share of profit of associates partially offset by higher termination benefits of S\$1.56 million incurred by a subsidiary.

Overall, the Group's profit after tax attributable to equity holders of the Company increased by S\$4.13 million or 39.2% to S\$14.67 million for the year ended 31 December 2015 (S\$10.54 million for the year ended 31 December 2014). Excluding the aforesaid reduced depreciation charges and termination benefits, the profit after tax attributable to equity holders for the year ended 31 December 2015 increased by S\$4.87 million or 46.2% to S\$15.41 million

- 9 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.

- 10 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.**

Macro uncertainty continues to persist given the slowdown in developed countries. The operating environment of the Group's business remains challenging. We will continue to focus on developing our market presence, managing our operating costs and optimising our production to improve our operating performance.

The Group will continue to seek opportunities to expand its network of production facilities near its major customers. These establishments are expected to facilitate shorter turnaround time as well as enabling the Group to strengthen its relationships with the customers. It also serves as a platform to secure new customers and expand its presence.

- 11 Dividend**

(a) Current Financial Period Reported On

2015 Ordinary		
Name of Dividend :	Interim	Final
Dividend Type :	Cash	Cash
Dividend per share :	0.60 cts per ordinary share	1.00 cts per ordinary share
Tax Rate :	Tax exempt (one-tier)	Tax exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

2014 Ordinary		
Name of Dividend :	Interim	Final
Dividend Type :	Cash	Cash
Dividend per share :	0.60 cts per ordinary share	0.60 cts per ordinary share
Tax Rate :	Tax exempt (one-tier)	Tax exempt (one-tier)

(c) Date payable

To be advised

(d) Books closure date

To be advised

- 12 If no dividend has been declared/recommended, a statement to that effect.**

Not applicable

- 13 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 does not have a general mandate from shareholders for interested person transactions.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

- 14 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**

Business Segments

	Specialty Papers SGD'000	Corrugated Containers SGD'000	Printed Cartons and Labels SGD'000	Trading SGD'000	Investment holding SGD'000	Total SGD'000
Revenue and Expenses						
FY2015						
Total revenue from external customers	88,159	5,768	123,726	46,486	-	264,139
Inter-segment revenue	1,586	49	70,466	3,650	-	75,751
Total revenue	89,745	5,817	194,192	50,136	-	339,890
Segment results	7,386	193	10,505	652	433	19,169
Share of profit of associates	-	-	-	-	2,645	2,645
Other material non-cash items :						
- Amortisation	6	-	2,926	-	-	2,932
- Depreciation	1,531	-	9,191	5	695	11,422
- Reversal of impairment loss on long term investment	-	(33)	-	-	-	(33)
Capital expenditure	1,124	-	7,488	-	-	8,612
Investment in associates	-	-	-	-	8,372	8,372
Reportable segment assets	53,860	3,773	151,733	12,122	7,070	228,558
Reportable segment liabilities	13,045	879	36,528	8,298	157	58,907

	Specialty Papers SGD'000	Corrugated Containers SGD'000	Printed Cartons and Labels SGD'000	Trading SGD'000	Investment holding SGD'000	Total SGD'000
Revenue and Expenses						
FY2014						
Total revenue from external customers	93,831	5,002	128,703	57,679	-	285,215
Inter-segment revenue	4,017	279	63,895	4,658	-	72,849
Total revenue	97,848	5,281	192,598	62,337	-	358,064
Segment results	6,551	347	7,173	966	493	15,530
Share of profit of associates	-	-	-	-	1,744	1,744
Other material non-cash items :						
- Amortisation	5	-	2,292	-	-	2,297
- Depreciation	1,350	-	8,340	5	691	10,386
- Foreign currency translation reserve of an associate recognised in profit and loss	-	-	-	-	24	24
Capital expenditure	1,680	-	10,241	1	-	11,922
Investment in associates	-	-	-	-	7,244	7,244
Reportable segment assets	53,147	3,645	159,857	8,211	8,086	232,946
Reportable segment liabilities	14,064	803	47,576	3,852	158	66,453

14 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year (Cont'd)

Reconciliations of reportable segment revenues, profit or loss

	2015 SGD'000	2014 SGD'000
Revenues		
Total revenue of reportable segments	339,890	358,064
Other revenue	5	10
Elimination of inter-segment revenue	(75,751)	(72,849)
Consolidated revenue	264,144	285,225
Profit or loss		
Total profit for reportable segments	19,169	15,530
Other profit or loss	748	914
	19,917	16,444
Elimination of inter-segment profits	2,165	1,960
Share of profit of associates	2,645	1,744
Unallocated amounts :		
- Other corporate expenses	(1,437)	(2,559)
Consolidated profit before income tax	23,290	17,589
Depreciation		
Total depreciation of reportable segments	11,422	10,386
Others	75	53
Consolidated depreciation	11,497	10,439
Capital expenditure		
Total capital expenditure of reportable segments	8,612	11,922
Others	457	20
Consolidated capital expenditure	9,069	11,942
Assets		
Total assets for reportable segments	228,558	232,946
Other assets	1,094	1,042
Investment in associates	8,372	7,244
Unallocated amounts		
- Other corporate assets	37,019	30,917
- Income tax assets	721	1,058
Consolidated total assets	275,764	273,207
Liabilities		
Total liabilities for reportable segments	58,907	66,453
Other liabilities	19	13
Unallocated amounts		
- Other corporate liabilities	689	638
- Income tax liabilities	4,595	5,732
Consolidated total liabilities	64,210	72,836

- 14 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year (Cont'd)**

Geographical Segments	FY2015		FY2014	
	External revenue	Non-current assets	External revenue	Non-current assets
	SGD'000	SGD'000	SGD'000	SGD'000
Singapore	35,908	4,430	43,403	3,862
Vietnam	45,734	41,079	37,105	41,100
China	167	4,150	3,182	4,377
Hong Kong	116,542	1,499	121,695	2,310
Australia	24,336	27,720	33,944	31,445
Malaysia	41,457	31,841	45,896	34,558
	264,144	110,719	285,225	117,652

- 15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Not applicable

- 16 A breakdown of sales**

	The Group		
	31/12/15	31/12/14	Change
	SGD'000	SGD'000	%
Sales (continuing operations) reported for 1 st half year	130,094	140,861	(7.6)
Operating profit after tax before deducting non-controlling interests reported for 1 st half year	6,177	7,262	(14.9)
Sales (continuing operations) reported for 2 nd half year	134,050	144,364	(7.1)
Operating profit after tax before deducting non-controlling interests reported for 2 nd half year	14,440	6,271	130.3

- 17 A breakdown of total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows :**

	Latest Year (SGD)	Previous Year (SGD)
Ordinary	7,030,794	5,273,095
Preference	-	-
Total	7,030,794	5,273,095

- 18 **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year.
Lu Le Nhi	66	Wife of Mr Yen Wen Hwa	Executive Director of New Toyo Aluminium Paper Product Co (Pte) Ltd since 1975. Responsible for the company's operations.	N/A
Nhan Huc Quan	50	Niece of Mr Yen Wen Hwa	General Manager of New Toyo (Vietnam) Aluminium Paper Packaging Co Ltd since 2006. Responsible for the company's operations.	N/A
Lui Chung Shun	58	Nephew-in-law of Mr Yen Wen Hwa	Production Manager of New Toyo (Vietnam) Aluminium Paper Packaging Co., Ltd since 2001. In-charge of production department, the co-ordination of the production schedule, quality control and timely production.	N/A
Chua Siok Huay	52	Niece-in-law of Mr Yen Wen Hwa	Treasury Accountant of New Toyo International Holdings Ltd since 1997. Reviews monthly treasury reports submitted by operating units and prepares reports to Chief Financial Officer. Oversees the Group's funding and bank relationships.	N/A
Wang Yi Feng	54	Nephew-in-law of Mr Yen Wen Hwa	General Manager of New Toyo Paper Products (Shanghai) Co., Ltd since 2003. Responsible for the company's operations.	N/A

BY ORDER OF THE BOARD

Lee Wei Hsiung
Company Secretary
23 February 2016