

STRATEGY for long term growth

FINANCIAL STATEMENTS ANNOUNCEMENT

for the full year ended 31 December 2014

Unaudited results for the fourth quarter and full year ended 31 December 2014

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

		Group			Grou	q	
		4Q	4Q		12-months	12-months	
		31/12/14	31/12/13		31/12/14	31/12/13	
	Note	Unaudited	Unaudited	Change	Unaudited	Audited	Change
		SGD'000	SGD'000	%	SGD'000	SGD'000	%
Revenue		66,357	66,859	(0.8)	285,225	281,850	1.2
Cost of sales		(57,978)	(57,503)	0.8	(246,671)	(233,645)	5.6
Gross profit		8,379	9,356	(10.4)	38,554	48,205	(20.0)
Other income	1	1,813	2,346	(22.7)	6,357	7,163	(11.3)
Distribution expenses	2	(1,958)	(1,913)	2.4	(7,637)	(8,347)	(8.5)
Administrative expenses	3	(4,140)	(4,277)	(3.2)	(18,391)	(17,686)	4.0
Net foreign exchange gain/(loss)	4	481	268	79.5	505	(261)	n.m
Other expenses	5	(1,379)	(1,777)	(22.4)	(3,223)	(4,198)	(23.2)
Operating profit		3,196	4,003	(20.2)	16,165	24,876	(35.0)
Finance income		147	166	(11.4)	785	620	26.6
Finance expenses		(257)	(253)	1.6	(1,105)	(1,436)	(23.1)
Net finance expenses		(110)	(87)	26.4	(320)	(816)	(60.8)
Share of profit of associates, net of tax	6	588	226	160.2	1,744	1,213	43.8
Profit before taxation		3,674	4,142	(11.3)	17,589	25,273	(30.4)
Taxation	7	(1,484)	(709)	109.3	(4,056)	(4,503)	(9.9)
Profit for the period / year		2,190	3,433	(36.2)	13,533	20,770	(34.8)
Attributable to :							
Equity holders of the Company		1,956	3,036	(35.6)	10,539	15,758	(33.1)
Non-controlling interests		234	397	(41.1)	2,994	5,012	(40.3)
Profit for the period / year		2,190	3,433	(36.2)	13,533	20,770	(34.8)

Statement of Comprehensive Income

		Gro	oup		Grou	ıp	
	Note	4Q 31/12/14 Unaudited	4Q 31/12/13 Unaudited		12-months 31/12/14 Unaudited	12-months 31/12/13 Audited	Change
		SGD'000	SGD'000	%	SGD'000	SGD'000	%
Profit for the period / year		2,190	3,433	(36.2)	13,533	20,770	(34.8
Other comprehensive income/(loss)							
Items that are or may be reclassified to profit or loss :							
Foreign currency differences for foreign operations	8	247	(903)	n.m	(42)	(4,594)	(99.1
Change in fair value of available-for-sale		()			((1.2)	
equity securities		(28)	(19)	47.4	(28)	(19)	47.4
Foreign currency translation reserve of an associate	5					025	(100.0
in profit or loss Other comprehensive income/(loss)	5	-	-	-	-	835	(100.0
for the period, net of tax		219	(922)	n.m	(70)	(3,778)	(98.1
Total comprehensive income for the period / year		2,409	2,511	(4.1)	13,463	16,992	(20.8
Attributable to :							
Equity holders of the Company		2,477	2,334	6.1	10,703	13,372	(20.0
Non-controlling interests		(68)	177	(138.4)	2.760	3,620	(23.8
Total comprehensive income for the period / year		2,409	2,511	(4.1)	13,463	16,992	(20.8

n.m. - not meaningful

NEW TOYO

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) Other income was higher in Q4FY2013 and FY2013 mainly due to gain on disposal of investment property.
- 2) The decrease in distribution expenses in FY2014 was mainly due to lower freight expenses.
- 3) The increase in administrative expenses in FY2014 was mainly due to higher manpower costs and technical support cost.
- 4) The increase in net foreign exchange gain was mainly because US dollar strengthened against Singapore dollar and Malaysia ringgit.
- 5) i) Other operating expenses was higher in Q4FY2013 and FY2013 due to recognition of higher termination benefits in accordance to FRS 19.
 ii) Other operating expenses in FY2013 included the realisation of foreign currency translation loss of SGD0.8 million relating to the associate, Shanghai Asia Holdings Limited ("SAH") upon the capital reduction of SAH.
- 6) The share of profit of associates was higher in FY2014 due to net share of higher profit from associates.
- 7) i) The higher effective tax rate in Q4FY2014 was mainly due to reversal of certain deferred tax assets previously recognised by a subsidiary as it was not probable that the utilisation of tax benefit would be realised.
- ii) The decrease in income tax expenses in FY2014 was mainly due to lower operating profits this year.
- 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 Q4FY2014 was mainly due to the appreciation of US dollar, Vietnamese Dong and Chinese Renminbi partially offset by the depreciation of Australia dollar and Malaysia ringgit.

Disclosure to Income Statement

	Group			Grou	p	
	4Q	4Q		12-months	12-months	
	31/12/14	31/12/13		31/12/14	31/12/13	
	Unaudited	Unaudited	Change	Unaudited	Audited	Change
	SGD'000	SGD'000	%	SGD'000	SGD'000	%
Other income including interest income	1,914	1,506	27.1	7,074	6,625	6.8
Interest on borrowings	(257)	(253)	1.6	(1,105)	(1,436)	(23.1)
(Allowance for)/Reversal of inventory obsolescence	(254)	(228)	11.4	61	27	125.9
Depreciation and amortisation	(3,357)	(3,123)	7.5	(12,735)	(12,576)	1.3
Gain on disposal of property, plant and equipment	8	51	(84.3)	30	203	(85.2)
Gain on disposal of investment properties	-	955	(100.0)	-	955	(100.0)
Gain on disposal of an associate	38	-	n.m	38	-	n.m
Reversal of doubtful trade receivables and bad debts written off	5	154	(96.8)	35	34	2.9
Inventory written-off	(13)	(115)	(88.7)	(69)	(214)	(67.8)
Property, plant and equipment written-off	(7)	(2)	n.m	(7)	(3)	133.3
Over/(Under) provision of tax in respect of prior years	85	178	(52.2)	67	(197)	n.m

n.m. - not meaningful

Other expenses comprise the following:

			Gro	oup		Grou	р	
	Note			4Q 31/12/13 Unaudited		12-months 31/12/14 Unaudited	12-months 31/12/13 Audited	•
Non-operating Item:			SGD'000	SGD'000	%	SGD'000	SGD'000	%
Cumulative foreign currency loss of an investment in associate	5	ii	-	-	-	-	(835)	(100.0)
Loss on disposal of a subsidiary			-	(59)	(100.0)	-	(59)	(100.0)
Termination benefits	5	i)	(768)	(1,135)	(32.3)	(768)	(1,135)	(32.3)
			(768)	(1,194)	_	(768)	(2,029)	

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		Compar	ıy
		31/12/14	31/12/13	31/12/14	31/12/13
	Note	Unaudited	Audited	Unaudited	Audited
		SGD'000	SGD'000	SGD'000	SGD'000
Non-current assets					
Property, plant and equipment		92,132	89,245	24	59
Investment properties		8,360	9,157	-	-
Subsidiaries		-	-	103,107	102,196
Associates		7,244	6,457	1,246	1,294
Other investments		2,220	2,199	626	626
Intangible assets	1	7,696	9,786	-	-
Deferred tax assets	2	697	1,766	-	-
		118,349	118,610	105,003	104,175
Current assets					
Inventories		49,221	49,518	-	-
Trade and other receivables	3	34,066	43,243	9,223	9,543
Cash and cash equivalents	4	71,571	59,860	29,975	28,721
	_	154,858	152,621	39,198	38,264
Total assets		273,207	271,231	144,201	142,439
Equity attributable to equity holders of the Company Share capital		132,102	132,102	132,102	132,102
Other reserves		(10,732)	(10,896)	77	77
Accumulated profits/(losses)		39,342	35.394	(17,256)	(18,560)
		160,712	156,600	114,923	113,619
Non-controlling interests		39,659	39,045	-	-
Total Equity	_	200,371	195,645	114,923	113,619
Non-current liabilities					
Trade and other payables		582	884	-	-
Financial liabilities	5	5,453	6,219	-	-
Deferred tax liabilities		3,603	3,939	11	11
	_	9,638	11,042	11	11
Current liabilities					
Trade and other payables		33,926	34,642	29,138	28,677
Financial liabilities	5	27,143	28,327	-	-
Current tax payable		2,129	1,575	129	132
	_	63,198	64,544	29,267	28,809
Total liabilities		72,836	75,586	29,278	28,820
		273,207	271,231	144,201	142,439

Notes :

- 1) The decrease was due to amortisation of intangible assets.
- The decrease was due to reversal of certain deferred tax assets previously recognised by a subsidiary as it was not probable that the utilisation of tax benefit would be realised.
- The decrease was due to lower sales from Specialty Papers and Printed Cartons and Labels division and timing of repayment by customers.
- The increase was due to higher collections from trade debtors and collection of proceeds this year from disposal of subsidiary in FY2013.
- 5) The decrease was due to net repayment of bank borrowings.

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

	As at 31/	12/14	As at 31/12/13		
	Secured SGD'000	Unsecured SGD'000	Secured SGD'000	Unsecured SGD'000	
Amount repayable in one year or less, or on demand	1,816	25,327	5,716	22,611	
Amount repayable after one year	7	5,446	4,526	1,693	

Details of any collateral

The bank loans are secured on plant and machinery, freehold land and buildings, inventories and shares in subsidiaries.



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

Consolidated Statement of Cash Flow	Note	4Q 31/12/14 Unaudited SGD'000	4Q 31/12/13 Unaudited SGD'000	12-months 31/12/14 Unaudited SGD'000	12-months 31/12/13 Audited SGD'000
Operating activities Profit before income tax		3,674	4,142	17,589	25,273
Adjustments for :		-,	.,	,	
Amortisation of other investment		1	1	5	5
Depreciation and amortisation		3,356	3,122	12,730	12,571
Dividend income		(6)	(5)	(26)	(24)
Gain on disposal of property, plant and equipment		(8)	(51)	(30)	(203)
Gain on disposal of investment properties		-	(955)	-	(955)
Loss on disposal of a subsidiary		-	59	-	59
Gain on disposal of an associate		(38)	-	(38)	-
Interest income		(147)	(166)	(785)	(620)
Interest expense		257	253	1,105	1,436
Property, plant and equipment written-off		7	2	7	3
Change in fair value of derivative financial instruments		(5)	8	(5)	8
Provision for termination benefits Share of profit of associates		-	1,135	- (1 744)	1,135
		(588)	(226)	(1,744)	(1,213)
Operating profit before working capital changes		6,503	7,319	28,808	37,475
Changes in working capital :					(0.000)
Inventories		(2,322)	(115)	707	(2,696)
Trade and other receivables		14,218	(799)	6,832	450
Trade and other payables		(4,792)	(811)	(88)	(7,787)
Employee benefits		(302)	(225)	(1,212)	(292)
Cash generated from operations		13,305	5,369	35,047	27,150
Income taxes paid		(735)	(819)	(2,879)	(3,892)
Cash flows from operating activities	1	12,570	4,550	32,168	23,258
Investing activities :					
Dividends received		6	5	26	24
Interest received		147	166	785	620
Purchase of property, plant and equipment		(1,510)	(2,258)	(11,942)	(6,460)
Purchase of investment property		-	(10)	-	(10)
Proceeds from disposal of property, plant and equipment Proceeds from disposal of a investment property		25 1	132	74 129	288
Proceeds from disposal of associate		102	-	129	-
Proceeds from disposal of subsidiary	2	54	-	1,981	-
Proceeds from cash distribution of an associate	3	379	-	379	29,138
Cash flows (used in)/from investing activities	•	(796)	(1,965)	(8,466)	23,600
gg		(100)	(1,000)	(0,000)	
Financing activities :		(0.000)	(0.545)	(0.504)	(17, 100)
Dividends paid to shareholders		(2,636)	(3,515)	(6,591)	(17,489)
Dividends paid to non-controlling shareholders		(704)	(1,364)	(2,146)	(2,863)
Interest paid Principal payments under hire purchase obligations		(257) (1)	(253)	(1,105) (4)	(1,436) (6)
Proceeds from bank borrowings		1,402	6,051	22,176	12,431
Repayment of bank borrowings		(8,097)	(1,337)	(24,321)	(18,926)
Cash flows used in financing activities	4	(10,293)	(418)	(11,991)	(28,289)
Net increase in cash and cash equivalents		1,481	2,167	11,711	18,569
Cash and cash equivalents at beginning of period / year		69,866	58,450	59,860	42,597
Effect of exchange rate changes on balances held in		20,000		20,000	,
foreign currency		224	(757)	-	(1,306)
Cash and cash equivalents at end of period / year		71,571	59,860	71,571	59,860
Development of the first state of the state of the		47 7 10	7 070	47 7 40	7 07-1
Deposits with financial institutions		17,746	7,872	17,746	7,872
Cash at banks and in hand		53,825	51,988	53,825	51,988
		71,571	59,860	71,571	59,860

Note 1 : Mainly due to higher collections of trade debtors in FY2014.

Note 2 : Remaining cash consideration received in year 2014 from the disposal of a subsidiary in year 2013.

Note 3 : Cash distribution of SAH upon completion of members' voluntary liquidation.

Note 4 : Higher dividends payment in FY2013 and net repayment of bank borrowings in Q4FY2014.

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

		•	Other re	serves					
				Currency		Accumulated		Non-	
	Share capital SGD'000	Capital reserve SGD'000	Other reserve SGD'000	translation reserve SGD'000	Fair value reserve SGD'000	(losses)/ profits SGD'000	Total SGD'000	controlling interests SGD'000	Tot Equi SGD'00
Group									
At 1 January 2013	132,102	564	77	(9,611)	460	37,125	160,717	38,288	199,00
Dividends paid	-	-	-	-	-	(17,489)	(17,489)	-	(17,48
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(2,863)	(2,86
Total comprehensive income for the year	-	-	-	(2,367)	(19)	15,758	13,372	3,620	16,992
At 31 December 2013	132,102	564	77	(11,978)	441	35,394	156,600	39,045	195,64
At 1 January 2014	132,102	564	77	(11,978)	441	35,394	156,600	39,045	195,64
Dividends paid		-	-	(,0.10)	-	(6,591)	(6,591)	-	(6,591
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	(2,146)	(2,14)
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
<u>Company</u>									
At 1 January 2013	132,102	-	77	-	-	(19,836)	112,343	-	112,34
Net profit for the year	-	-	-	-	-	18,765	18,765	-	18,76
Dividends paid	-	-	-	-	-	(17,489)	(17,489)	-	(17,489
At 31 December 2013	132,102	-	77	-	-	(18,560)	113,619	-	113,619
At 1 January 2014	132,102	-	77	-	-	(18,560)	113,619	-	113,61
Net profit for the year		-	-	-	-	7,895	7,895	-	7,89
Dividends paid	-	-	-	-	-	(6,591)	(6,591)	-	(6,59
At 31 December 2014	132,102	-	77	-	-	(17,256)	114,923	-	114,92



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	As at
	31/12/14	31/12/13
Total number of issued shares 439	,424,603	439,424,603

The Company did not hold any treasury shares as at 31 December 2014 and 31 December 2013.

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 2013 except for the adoption of accounting standards and interpretations applicable for the financial period beginning 1 January 2014.

The adoption of the new/revised accounting standards and interpretations applicable for the financial period beginning 1 January 2014 did not result in a significant change to the Group's accounting policies and did not have a material impact on the Group results.

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)	Group	
		4Q 4Q		12-months	12-months
_		31/12/14	31/12/13	31/12/14	31/12/13
Earr	nings per share ("EPS") for the period				
(a)	Based on the average number of ordinary shares	0.45 cts	0.69 cts	2.40 cts	3.59 cts
(b)	On a fully diluted basis	0.45 cts	0.69 cts	2.40 cts	3.59 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		Compa	ny
	As at	As at	As at	As at
	31/12/14	31/12/13	31/12/14	31/12/13
Net asset value per ordinary share based on existing				
share capital	36.57 cts	35.64 cts	26.15 cts	25.86 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.

The Group's turnover increased by SGD3.38 million or 1.2% to SGD285.23 million in FY2014 (SGD281.85 million in FY2013) mainly due to higher revenue in Trading division partially offset by lower revenue in Specialty Papers ("SP") and Printed Cartons and Labels ("PCL") divisions.

Gross profit decreased by SGD9.66 million or 20.0% to SGD38.55 million in FY2014 compared to SGD48.21 million in FY2013. Gross profit margin in FY2014 declined to 13.5% from 17.1% in FY 2013 due to the decline in revenue of the PCL and SP divisions and a one-off sales rebate of SGD2.29 million in FY2014.

The Group's profit before tax decreased by SGD7.68 million or 30.4% to SGD17.59 million in FY2014 (SGD25.27 million in FY2013). This was mainly attributable to lower gross profit, termination benefits of a subsidiary of SGD0.8 million, as well as the aforesaid sales rebate.

Overall, the Group's profit after tax attributable to equity holders of the Company decreased by SGD5.22 million or 33.1% to SGD10.54 million in FY2014 (SGD15.76 million in FY2013).



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.

Overall, the operating environment remains challenging. The Group will continue its efforts to manage costs and operating efficiencies. With its strong balance sheet, the Group is well positioned to meet the challenges, and will continue to pursue various opportunities and strategic initiatives. The Group will continue to manage its business risks prudently with a view to building long term shareholder value.

11 Dividend

(a) Current Financial Period Reported On

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

(b) Corresponding Period of the Immediately Preceding Financial Year

2013 Ordinary					
Dividend Type :	Cash	Cash	Cash		
Dividend per share :	0.80 cts	2.28 cts	0.90 cts		
Tax Rate :	Tax exempt (one-tier)	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

			Printed			
	Specialty	Corrugated	Cartons		Investment	
	Papers	Containers	and Labels	Trading	holding	Total
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	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	9,966	966	493	18,323
Share of profit of associates	-	-	-	-	1,744	1,744
Other material non-cash items : - Amortisation - Depreciation	- 1,350	-	2,291 8,340	- 5	- 691	2,291 10,386
Foreign currency translation reserve of an associate recognised in profit and loss Capital expenditure Investment in associates	1,680	-	10,241	- 1	24 - 7,244	24 11,922 7,244
Reportable segment liabilities	53,147 14,064	3,645 803	159,857 47,576	8,211 3,852	8,086 158	232,946 66,453

			Printed			
	Specialty	Corrugated	Cartons		Investment	
	Papers	Containers	and Labels	Trading	holding	Tota
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'00
Revenue and Expenses FY2013						
Total revenue from external customers	98,626	4,743	145,094	33,387	-	281,850
Inter-segment revenue	7,854	-	60,375	6,064	-	74,293
Total revenue	106,480	4,743	205,469	39,451	-	356,143
Segment results	7,554	255	14,774	126	1,251	23,960
Share of profit of associates	-	-	-	-	1,213	1,213
Other material non-cash items :						
- Amortisation	5	-	1,881	-	-	1,886
- Depreciation	1,252	7	8,617	3	715	10,594
 Provision for termination benefits 	-	-	1,135	-	-	1,135
 Foreign currency translation reserve of an associate 						
recognised in profit and loss	-	-	-	-	835	835
Capital expenditure	909	-	5,534	10	1	6,454
Investment in associates	-	-	-	-	6,457	6,457
Reportable segment assets	54,584	3,475	158,008	7,859	8,356	232,282
Reportable segment liabilities	16,639	731	47,031	4,729	190	69,320



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

	2014 SGD'000	2013 SGD'000
Revenues	SGD 000	3GD 000
Total revenue of reportable segments	358,064	356,143
Other revenue	10	-
Elimination of inter-segment revenue	(72,849)	(74,293)
Consolidated revenue	285,225	281,850
Profit or loss		
Total profit for reportable segments	18,323	23,960
Other profit or loss	914	742
	19,237	24,702
Elimination of inter-segment profits	(833)	2,177
Share of profit of associates	1,744	1,213
Unallocated amounts : - Other corporate expenses	(2,559)	(2,819)
Consolidated profit before income tax	17,589	25,273
	17,564	23,273
Depreciation	10.00/	10 504
Total depreciation of reportable segments Others	10,386 53	10,594 96
Consolidated depreciation	10,439	10,690
	10,439	10,090
Capital expenditure		
Total capital expenditure of reportable segments	11,922	6,454
Others	20	12
Consolidated capital expenditure	11,942	6,466
Assets		
Total assets for reportable segments	232,946	232,282
Other assets	1,042	883
Investment in associates	7,244	6,457
Unallocated amounts	00.017	00 (75
- Other corporate assets - Income tax assets	30,917 1,058	29,675 1,934
Consolidated total assets	273,207	271,231
Liabilities		
Total liabilities for reportable segments	66,453	69,320
Other liabilities	13	44
Unallocated amounts	638	708
Other corporate liabilities Income tax liabilities	638 5,732	708 5,514
Consolidated total liabilities	72,836	75,586



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	FY2014		FY2	FY2013	
	External	Non-current	External	Non-current	
	revenue	assets	revenue	assets	
	SGD'000	SGD'000	SGD'000	SGD'000	
Singapore	43,403	3,862	41,453	3,950	
Vietnam	37,105	41,100	40,354	33,871	
China	3,182	4,377	2,335	4,821	
Hong Kong	121,695	2,310	106,521	5,188	
Australia	33,944	31,445	41,699	32,893	
Malaysia	45,896	34,558	49,488	36,121	
	285,225	117,652	281,850	116,844	

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 G	The Group		
	31/12/14	31/12/13	Change	
	SGD'000	SGD'000	%	
Sales (continuing operations) reported for 1 st half year	140,861	145,839	(3.4)	
Operating profit after tax before deducting non-controlling interests reported for 1 st half year	7,262	11,786	(38.4)	
Sales (continuing operations) reported for 2 nd half year	144,364	136,011	6.1	
Operating profit after tax before deducting non-controlling interests reported for 2 nd half year	6,271	8,984	(30.2)	

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	5,273,095	17,489,099
Preference	-	-
Total	5,273,095	17,489,099



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 18 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	65	Wife of Mr Yen Wen Hwa	Executive Director of New Toyo Aluminium Paper Product Co (Pte) Ltd since 1975.	N/A
			Responsible for the company's operations.	
Nhan Huc Quan	49	Niece of Mr Yen Wen Hwa	General Manager of New Toyo (Vietnam) Aluminium Paper Packaging Co Ltd since 2006.	N/A
			Responsible for the company's operations.	
Lui Chung Shun	57	Nephew-in-law of Mr Yen Wen Hwa	Production Manager of New Toyo (Vietnam) Aluminium Paper Packaging Co., Ltd since 2001.	N/A
			In-charge of production department, the co-ordination of the production schedule, quality control and timely production.	
Chua Siok Huay	51	Niece-in-law of Mr Yen Wen Hwa	Treasury Accountant of New Toyo International Holdings Ltd since 1997.	N/A
			Reviews monthly treasury reports submitted by operating units and prepares reports to Chief Financial Officer.	
			Oversees the Group's funding and bank relationships.	
Wang Yi Feng	53	Nephew-in-law of Mr Yen Wen Hwa	General Manager of New Toyo Paper Products (Shanghai) Co., Ltd since 2003.	N/A
			Responsible for the company's operations.	

BY ORDER OF THE BOARD

Lee Wei Hsiung Company Secretary 17 February 2015