

**NEW TOYO**  
International Holdings Ltd



MOVING FORWARD  
**FASTER & FURTHER**

**FINANCIAL STATEMENTS ANNOUNCEMENT**  
for the full year ended 31 December 2016

## Unaudited results for the fourth quarter and full year ended 31 December 2016

- 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			Group		
	4Q	4Q	Change	12-months	12-months	Change
	31-12-16 Unaudited SGD'000	31-12-15 Unaudited SGD'000		31-12-16 Unaudited SGD'000	31-12-15 Audited SGD'000	
Revenue	67,867	68,260	(0.6)	249,158	264,144	(5.7)
Cost of sales	(58,449)	(55,988)	4.4	(212,052)	(221,421)	(4.2)
<b>Gross profit</b>	<b>9,418</b>	<b>12,272</b>	(23.3)	<b>37,106</b>	<b>42,723</b>	(13.1)
Other income	14,451	826	1,649.5	18,916	6,283	201.1
Distribution expenses	(1,572)	(1,549)	1.5	(5,880)	(6,390)	(8.0)
Administrative expenses	(4,764)	(4,361)	9.2	(19,099)	(18,094)	5.6
Net foreign exchange gain/(loss)	1,923	(226)	n.m.	674	1,609	(58.1)
Other expenses	(3,263)	(564)	478.5	(5,657)	(5,375)	5.2
<b>Operating profit</b>	<b>16,193</b>	<b>6,398</b>	153.1	<b>26,060</b>	<b>20,756</b>	25.6
Finance income	394	190	107.4	1,059	800	32.4
Finance expenses	(140)	(220)	(36.4)	(641)	(912)	(29.7)
Net finance income/(expenses)	254	(30)	n.m.	418	(112)	n.m.
Share of profit of equity-accounted investees, net of tax	503	103	388.3	1,431	2,645	(45.9)
<b>Profit before taxation</b>	<b>16,950</b>	<b>6,471</b>	161.9	<b>27,909</b>	<b>23,289</b>	19.8
Taxation	333	35	851.4	(2,297)	(2,673)	(14.1)
<b>Profit for the period / year</b>	<b>17,283</b>	<b>6,506</b>	165.6	<b>25,612</b>	<b>20,616</b>	24.2
<b>Attributable to :</b>						
Equity holders of the Company	9,893	4,521	118.8	15,899	14,673	8.4
Non-controlling interests	7,390	1,985	272.3	9,713	5,943	63.4
<b>Profit for the period / year</b>	<b>17,283</b>	<b>6,506</b>	165.6	<b>25,612</b>	<b>20,616</b>	24.2

### Statement of Comprehensive Income

	Group			Group		
	4Q	4Q	Change	12-months	12-months	Change
	31-12-16 Unaudited SGD'000	31-12-15 Unaudited SGD'000		31-12-16 Unaudited SGD'000	31-12-15 Audited SGD'000	
<b>Profit for the period / year</b>	<b>17,283</b>	<b>6,506</b>	165.6	<b>25,612</b>	<b>20,616</b>	24.2
<b>Other comprehensive income/(loss)</b>						
<b>Items that are or may be reclassified to profit or loss :</b>						
Foreign currency differences for foreign operations	2,954	1,200	146.2	(246)	(2,807)	(91.2)
Change in fair value of available-for-sale equity securities	(98)	(174)	(43.7)	(98)	(174)	(43.7)
Effect of disposal of a subsidiary	-	495	n.m.	-	495	n.m.
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>2,856</b>	<b>1,521</b>	87.8	<b>(344)</b>	<b>(2,486)</b>	(86.2)
<b>Total comprehensive income for the period / year</b>	<b>20,139</b>	<b>8,027</b>	150.9	<b>25,268</b>	<b>18,130</b>	39.4
<b>Attributable to :</b>						
Equity holders of the Company	12,498	5,520	126.4	15,645	14,211	10.1
Non-controlling interests	7,641	2,507	204.8	9,623	3,919	145.5
<b>Total comprehensive income for the period / year</b>	<b>20,139</b>	<b>8,027</b>	150.9	<b>25,268</b>	<b>18,130</b>	39.4

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)**

**Disclosure to Income Statement**

	Group			Group		
	4Q	4Q	Change	12-months	12-months	Change
	31-12-16	31-12-15		31-12-16	31-12-15	
	Unaudited	Unaudited		Unaudited	Audited	
	SGD'000	SGD'000	%	SGD'000	SGD'000	%
Other income including interest income	1,643	1,189	38.2	6,765	7,123	(5.0)
Interest on borrowings	(140)	(220)	(36.4)	(641)	(912)	(29.7)
(Allowance for)/Reversal of inventory obsolescence	(20)	(84)	(76.2)	(88)	134	n.m.
Depreciation and amortisation	(3,130)	(3,577)	(12.5)	(11,301)	(14,429)	(21.7)
Diminution in value of club memberships	(1)	-	n.m.	(1)	-	n.m.
Gain/(Loss) on disposal of property, plant and equipment	12,890	(173)	n.m.	12,898	(40)	n.m.
Gain on disposal of an associate	312	-	n.m.	312	-	n.m.
Reversal of/(Allowance for) doubtful trade receivables	1	(7)	n.m.	10	4	150.0
Reversal of impairment loss on long term investment	-	33	n.m.	-	33	n.m.
Impairment loss on investment properties	(3)	-	n.m.	(7)	-	n.m.
Impairment loss on property, plant and equipment	(4)	-	n.m.	(9)	-	n.m.
Inventory written-off	(96)	(132)	(27.3)	(215)	(498)	(56.8)
Property, plant and equipment written-off	(140)	(3)	4,566.7	(142)	(3)	4,633.3
Over provision of tax in respect of prior years	146	614	(76.2)	50	294	(83.0)

n.m. - not meaningful

**Other expenses comprise the following:**

	Group			Group		
	4Q	4Q	Change	12-months	12-months	Change
	31-12-16	31-12-15		31-12-16	31-12-15	
	Unaudited	Unaudited		Unaudited	Audited	
	SGD'000	SGD'000	%	SGD'000	SGD'000	%
<u>Non-operating Item:</u>						
Capital gain tax on disposal of leasehold land and building	(596)	-	n.m.	(596)	-	n.m.
Reversal of impairment loss on long term investments	-	33	n.m.	-	33	n.m.
Termination benefits	(2,486)	249	n.m.	(4,145)	(2,331)	77.8
	<u>(3,082)</u>	<u>282</u>		<u>(4,741)</u>	<u>(2,298)</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	31-12-16 Unaudited SGD'000	31-12-15 Audited SGD'000	31-12-16 Unaudited SGD'000	31-12-15 Audited SGD'000
<b>Non-current assets</b>					
Property, plant and equipment	1	98,292	85,499	313	404
Investment properties		6,813	7,668	-	-
Subsidiaries		-	-	121,173	100,996
Associates and joint venture	2	1,687	10,403	1,246	1,246
Other investments		2,099	2,148	685	626
Intangible assets	3	28,245	5,001	-	-
Deferred tax assets		653	657	-	-
Other receivables		2,794	3,183	-	-
		<b>140,583</b>	<b>114,559</b>	<b>123,417</b>	<b>103,272</b>
<b>Current assets</b>					
Inventories	4	47,005	42,974	-	-
Trade and other receivables	5	77,731	39,450	9,751	12,186
Cash and cash equivalents	6	68,479	78,965	22,972	35,496
		<b>193,215</b>	<b>161,389</b>	<b>32,723</b>	<b>47,682</b>
<b>Total assets</b>		<b>333,798</b>	<b>275,948</b>	<b>156,140</b>	<b>150,954</b>
<b>Equity attributable to equity holders of the Company</b>					
Share capital		132,102	132,102	132,102	132,102
Other reserves		(11,276)	(11,194)	77	77
Accumulated profits/(losses)		57,967	48,743	(12,214)	(12,871)
		<b>178,793</b>	<b>169,651</b>	<b>119,965</b>	<b>119,308</b>
<b>Non-controlling interests</b>		54,972	41,903	-	-
<b>Total Equity</b>		<b>233,765</b>	<b>211,554</b>	<b>119,965</b>	<b>119,308</b>
<b>Non-current liabilities</b>					
Other payables	7	452	517	-	-
Financial liabilities	8	28,147	3,855	19	64
Deferred tax liabilities		2,912	3,126	11	11
		<b>31,511</b>	<b>7,498</b>	<b>30</b>	<b>75</b>
<b>Current liabilities</b>					
Trade and other payables	7	46,050	31,759	33,466	31,396
Financial liabilities	8	21,257	23,668	2,649	43
Current tax payable		1,215	1,469	30	132
		<b>68,522</b>	<b>56,896</b>	<b>36,145</b>	<b>31,571</b>
<b>Total liabilities</b>		<b>100,033</b>	<b>64,394</b>	<b>36,175</b>	<b>31,646</b>
<b>Total equity and liabilities</b>		<b>333,798</b>	<b>275,948</b>	<b>156,140</b>	<b>150,954</b>

**Notes :**

- 1) The increase was mainly due to the purchase of leasehold land and buildings by newly incorporated subsidiaries during the year and additions in property, plant and equipment acquired through business combination. These were partially offset by disposal of a leasehold land and building by a subsidiary to a jointly controlled entity.
- 2) The decrease was attributed to disposal of an associated company, Benkert (Malaysia) Sdn Bhd.
- 3) The increase was primarily due to the recognition of intangible assets and goodwill arising from the acquisition of a 100% equity interest in PT Bintang Pesona Jagat ("BPJ") by the Company's listed subsidiary, Tien Wah Press Holdings Berhad ("TWPH") through TWPH's subsidiaries.
- 4) The increase was mainly due to higher purchases by Specialty Papers division and inventories acquired through business combination in Printed Cartons and Labels division.
- 5) The increase was due to timing of repayment by customers, deposits paid for purchase of property, plant and equipment, outstanding balance proceeds on disposal of leasehold land and building to a jointly controlled entity and outstanding balance proceeds on disposal of an associated company.
- 6) Please refer to the Consolidated Statement of Cash Flow and related commentaries.
- 7) The increase was mainly due to the timing of payment to suppliers, trade and other payables acquired through business combination and contract value payable to a key customer.
- 8) The increase was mainly due to the drawdown of long-term bank borrowings to finance the acquisition of BPJ.

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

	As at 31/12/16		As at 31/12/15	
	Secured SGD'000	Unsecured SGD'000	Secured SGD'000	Unsecured SGD'000
<b>Amount repayable in one year or less, or on demand</b>	47	21,210	2,654	21,014
<b>Amount repayable after one year</b>	26,063	2,084	66	3,789

**Details of any collateral**

The bank loans were secured on inventories and assets under finance lease, and by a charge over the assets and shares in a subsidiary.

**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 31-12-16 Unaudited SGD'000	4Q 31-12-15 Unaudited SGD'000	12-months 31-12-16 Unaudited SGD'000	12-months 31-12-15 Audited SGD'000
	Note				
<b>Operating activities</b>					
Profit before income tax		16,950	6,471	27,909	23,289
<b>Adjustments for :</b>					
Amortisation of other investment		2	2	6	6
Depreciation and amortisation		3,128	3,575	11,295	14,423
Diminution in value of club membership		1	-	1	-
Dividend income from an associate		170	(38)	-	(134)
Dividend income from quoted securities		(4)	(6)	(17)	(24)
(Gain)/Loss on disposal of property, plant and equipment		(12,890)	173	(12,898)	40
Gain on disposal of a subsidiary		-	(437)	-	(437)
Gain on disposal of an associate		(312)	-	(312)	-
Reversal of impairment loss on long term investment		-	(33)	-	(33)
Impairment loss on property, plant and equipment		4	-	9	-
Interest income		(394)	(190)	(1,059)	(800)
Interest expense		140	220	641	912
Property, plant and equipment written-off		140	3	142	3
Change in fair value of derivative financial instruments		-	(4)	-	(4)
Provision for termination benefits		-	-	179	968
Impairment loss on investment properties		3	-	7	-
Share of profit of equity-accounted investees		(503)	(103)	(1,431)	(2,645)
<b>Operating profit before working capital changes</b>		<b>6,435</b>	<b>9,633</b>	<b>24,472</b>	<b>35,564</b>
<b>Changes in working capital :</b>					
Inventories		(2,631)	1,396	338	1,059
Trade and other receivables		2,752	2,293	(9,483)	(6,729)
Trade and other payables		4,911	1,019	8,337	2,293
Employee benefits		(1,012)	(453)	(934)	(1,820)
<b>Cash flows from operations</b>		<b>10,455</b>	<b>13,888</b>	<b>22,730</b>	<b>30,367</b>
Income taxes paid		(287)	(849)	(3,384)	(2,885)
<b>Cash flows from operating activities</b>	1	<b>10,168</b>	<b>13,039</b>	<b>19,346</b>	<b>27,482</b>
<b>Investing activities :</b>					
Acquisition of a subsidiary, net of cash paid		(33,477)	-	(33,477)	-
Dividends received from an associate		1,705	38	1,875	134
Dividends received from quoted securities		4	6	17	24
Formation of equity-accounted investees		-	-	(1,673)	-
Interest received		394	190	1,059	800
Purchase of property, plant and equipment		(8,172)	(2,368)	(17,517)	(6,589)
Additions to investment property		-	1	-	(171)
Proceeds from disposal of property, plant and equipment		1,071	259	1,091	465
Proceeds from disposal of associate		3,502	-	3,502	-
Net cash outflow from disposal of a subsidiary		-	(289)	-	(289)
<b>Cash flows used in investing activities</b>	2	<b>(34,973)</b>	<b>(2,163)</b>	<b>(45,123)</b>	<b>(5,626)</b>
<b>Financing activities :</b>					
Capital contribution from non-controlling shareholders pursuant to a rights issue of a subsidiary		(2)	-	7,239	-
Dividends paid to shareholders		(2,637)	(2,635)	(7,031)	(5,272)
Dividends paid to non-controlling shareholders		(1,671)	(641)	(4,115)	(1,675)
Interest paid		(140)	(220)	(641)	(912)
Principal payments under hire purchase obligations		(12)	(11)	(46)	(28)
Proceeds from bank borrowings		31,664	2,533	36,773	8,652
Repayment of bank borrowings		(864)	(4,377)	(16,343)	(15,077)
<b>Cash flows from/(used in) financing activities</b>	3	<b>26,338</b>	<b>(5,351)</b>	<b>15,836</b>	<b>(14,312)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,533</b>	<b>5,525</b>	<b>(9,941)</b>	<b>7,544</b>
<b>Cash and cash equivalents at beginning of period / year</b>		<b>66,416</b>	<b>73,033</b>	<b>78,965</b>	<b>71,571</b>
<b>Effect of exchange rate changes on balances held in foreign currency</b>		<b>530</b>	<b>407</b>	<b>(545)</b>	<b>(150)</b>
<b>Cash and cash equivalents at end of period / year</b>		<b>68,479</b>	<b>78,965</b>	<b>68,479</b>	<b>78,965</b>
Deposits with financial institutions		18,942	30,440	18,942	30,440
Cash at banks and in hand		49,537	48,525	49,537	48,525
		<b>68,479</b>	<b>78,965</b>	<b>68,479</b>	<b>78,965</b>

Note 1 : Lower operating cash inflows in Q4FY2016 was mainly due to lower operating profit, timing of payment to suppliers and higher inventories level in Specialty Paper and Printed Cartons and Labels divisions.

Note 2 : Higher cash flows used in investing activities in Q4FY2016 was mainly due to acquisition of BPJ, purchase of property, plant and equipment offset by dividends receipt and proceeds from disposal of an associate.

Note 3 : Higher cash flows from financing activities in Q4FY2016 was mainly due to utilisation of bank borrowings to finance the acquisition of BPJ.

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 reserves						
	Share capital	Capital reserve	Other reserve	Currency translation reserve	Fair value reserve	Accumulated (losses)/ profits	Total	Non-controlling interests	Total Equity
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
<b>Group</b>									
<b>At 1 January 2015</b>	132,102	564	77	(11,786)	413	39,342	<b>160,712</b>	39,659	<b>200,371</b>
Dividends paid	-	-	-	-	-	(5,272)	<b>(5,272)</b>	-	<b>(5,272)</b>
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(1,675)	<b>(1,675)</b>
Total comprehensive income for the year	-	-	-	(288)	(174)	14,673	<b>14,211</b>	3,919	<b>18,130</b>
<b>At 31 December 2015</b>	<b>132,102</b>	<b>564</b>	<b>77</b>	<b>(12,074)</b>	<b>239</b>	<b>48,743</b>	<b>169,651</b>	<b>41,903</b>	<b>211,554</b>
<b>At 1 January 2016</b>	132,102	564	77	(12,074)	239	48,743	<b>169,651</b>	41,903	<b>211,554</b>
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	528	<b>528</b>	(528)	-
Capital contribution by non-controlling interests of a subsidiary	-	-	-	-	-	-	-	850	<b>850</b>
Capital contribution by non-controlling interests pursuant to a rights issue of a subsidiary	-	-	-	-	-	-	-	7,239	<b>7,239</b>
Changes in capital reserve	-	172	-	-	-	(172)	-	-	-
Dividends paid	-	-	-	-	-	(7,031)	<b>(7,031)</b>	-	<b>(7,031)</b>
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	(4,115)	<b>(4,115)</b>
Total comprehensive income for the year	-	-	-	(156)	(98)	15,899	<b>15,645</b>	9,623	<b>25,268</b>
<b>At 31 December 2016</b>	<b>132,102</b>	<b>736</b>	<b>77</b>	<b>(12,230)</b>	<b>141</b>	<b>57,967</b>	<b>178,793</b>	<b>54,972</b>	<b>233,765</b>
<b>Company</b>									
<b>At 1 January 2015</b>	132,102	-	77	-	-	(17,256)	<b>114,923</b>	-	<b>114,923</b>
Net profit for the year	-	-	-	-	-	9,658	<b>9,658</b>	-	<b>9,658</b>
Dividends paid	-	-	-	-	-	(5,273)	<b>(5,273)</b>	-	<b>(5,273)</b>
<b>At 31 December 2015</b>	<b>132,102</b>	-	<b>77</b>	-	-	<b>(12,871)</b>	<b>119,308</b>	-	<b>119,308</b>
<b>At 1 January 2016</b>	132,102	-	77	-	-	(12,871)	<b>119,308</b>	-	<b>119,308</b>
Net profit for the year	-	-	-	-	-	7,688	<b>7,688</b>	-	<b>7,688</b>
Dividends paid	-	-	-	-	-	(7,031)	<b>(7,031)</b>	-	<b>(7,031)</b>
<b>At 31 December 2016</b>	<b>132,102</b>	-	<b>77</b>	-	-	<b>(12,214)</b>	<b>119,965</b>	-	<b>119,965</b>



- 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.**

	<b>As at 31-12-16</b>	<b>As at 31-12-15</b>
Total number of issued shares	439,424,603	439,424,603

The Company did not hold any treasury shares as at 31 December 2016 and 31 December 2015.

- 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 2015 except for the adoption of accounting standards and interpretations applicable for the financial period beginning 1 January 2016.

The adoption of the new/revised accounting standards and interpretations applicable for the financial period beginning 1 January 2016 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:-**

	<b>Group 4Q</b>		<b>Group 12-months</b>	
	<b>31-12-16</b>	<b>31-12-15</b>	<b>31-12-16</b>	<b>31-12-15</b>
Earnings per share ("EPS") for the period				
(a) Based on the average number of ordinary shares	2.25 cts	1.03 cts	3.62 cts	3.34 cts
(b) On a fully diluted basis	2.25 cts	1.03 cts	3.62 cts	3.34 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.**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31-12-16</b>	<b>As at 31-12-15</b>	<b>As at 31-12-16</b>	<b>As at 31-12-15</b>
Net asset value per ordinary share based on existing share capital	40.69 cts	38.61 cts	27.30 cts	27.15 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 decreased slightly by S\$0.39 million or 0.6% to S\$67.87 million in Q4FY2016. The turnover of Specialty Papers and Trading divisions improved by S\$2.2 million and S\$2.1 million respectively, mitigating the lower turnover of Printed Cartons and Labels division, which declined by S\$4.3 million or 16.6% to \$26.2 million in the current quarter.

Gross profit for Q4FY2016 decreased by S\$2.85 million or 23.3% to S\$9.42 million compared to S\$12.27 million in the previous year corresponding quarter. This was mainly due to lower demands and change in pricing of some products to a major customer in the Printed Cartons and Labels division, offset by better performance in Specialty Papers division due mainly to new revenue stream and lower material costs.

Other income increased significantly by S\$13.63 million to S\$14.45 million was mainly due to a gain on disposal of leasehold land and building by a subsidiary in the Printed Cartons and Labels division.

Administrative expenses increased by S\$0.40 million to S\$4.76 million in Q4FY2016 mainly due to higher staff costs and legal and professional fees. Net foreign exchange gain in Q4FY2016 of S\$1.92 million was mainly due to strong appreciation of US Dollar. Other expenses increased from S\$0.56 million to S\$3.26 million in Q4FY2016 mainly due to recognition of termination benefits of S\$2.49 million, capital gain tax on disposal of a leasehold land and building of S\$0.60 million offset by lower amortisation of intangible assets, as compared to the corresponding quarter last year.

The increase in the share of profit of equity-accounted investees was attributed to a higher profit from an associate.

As a result of the above factors, the Group's profit before tax increased by S\$10.48 million or 161.9% to S\$16.95 million in Q4FY2016 (S\$6.47 million in Q4FY2015).

Overall, the Group's profit after tax attributable to equity holders of the Company increased by S\$5.37 million or 118.8% to S\$9.89 million in Q4FY2016 (S\$4.52 million in Q4FY2015).

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

For the year ended 31 December 2016, the Group's turnover decreased by S\$14.99 million or 5.7% to S\$249.16 million mainly due to lower revenue contributions from Printed Cartons and Labels division offset by higher demands in Specialty Papers division.

Gross profit decreased by S\$5.61 million or 13.1% to S\$37.11 million for the year ended 31 December 2016 as compared to S\$42.72 million last year, as a result of weaker demands and lower pricing in some products to a major customer from Printed Cartons and Labels division. This was, however, mitigated by stronger performance from Specialty Papers and Trading divisions.

Other income increased by S\$12.63 million to S\$18.92 million mainly due to a gain on disposal of leasehold land and building by a subsidiary offset by lower contributions from the supplies of ink to customers.

Distribution expenses for the year ended 31 December 2016 decreased by S\$0.51 million mainly due to lower freight costs, in line with a lower revenue. Administrative expenses were up by S\$1.01 million largely due to the same contributing factors as mentioned above for Q4FY2016. An exchange gain of approximately S\$0.67 million for the year ended 31 December 2016 (S\$1.61 million for the year ended 31 December 2015) was mainly due to appreciation of US Dollar.

Lower profit contribution from an associate and share of losses from a joint venture attributed to the decrease in the share of profit of equity-accounted investees for the year ended 31 December 2016.

Consequent to the aforesaid, the Group's profit before tax for the year ended 31 December 2016 increased by S\$4.62 million or 19.8% to S\$27.91 million from S\$23.29 million in the same period last year.

Overall, the Group's profit after tax attributable to equity holders of the Company increased by S\$1.23 million or 8.4% to S\$15.90 million for the year ended 31 December 2016 (S\$14.67 million in the same period last year).



**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.**

To increase our footprint near to our customers, we have sought out opportunities to foray beyond our existing markets in 2016.

On 8 March 2016, the Group's listed subsidiary, Tien Wah Press Holdings Berhad ("TWPH"), incorporated a new wholly owned subsidiary, Alliance Print Technologies FZE ("APTF"), in Jebel Ali Free Zone, Dubai, United Arab Emirates, with a share capital of AED1,000,000 which represents the entire share capital of APTF. The principal activity of APTF is in packing and packaging material manufacturing which is in line with the long term strategic plans of TWPH to gain footprint in the Middle East market.

On 16 May 2016, Tien Wah Properties Sdn Bhd, a wholly owned subsidiary of TWPH entered into a Shareholders' Agreement ("JVSA") with Kemensah Holdings Pte Ltd, a wholly owned subsidiary of Lum Chang Holdings Limited ("LCH"), to form and operate a joint venture company known as Lum Chang Tien Wah Property Sdn Bhd ("JV Co") with a total issued and paid-up share capital of RM 10,000,000 comprising 10,000,000 ordinary shares of RM1 each held by the JVSA Parties in equal proportion as per the JVSA. The principal activity of the JV Co is in property development. The gain on disposal has been recognised as at Q4FY2016. It is not expected to generate revenue for the next 12 months.

On 3 November 2016, TWPH through its subsidiaries, Max Ease International Company Limited ("MEIL") and Max View Holdings Limited (a wholly-owned subsidiary of MEIL), entered into a Conditional Sale and Purchase of Shares Agreement with PT Bentoel Prima and PT Lestari Putra Wirasejati (together, the "Sellers") for the proposed acquisition of 100% of the issued and paid-up share capital of PT Bintang Pesona Jagat ("BPJ") for IDR304 billion (the "Proposed Acquisition"). The Sellers and BPJ are subsidiary companies of PT Bentoel International Investama Tbk ("PTBINI"), a listed company on Bursa Efek Indonesia or Indonesian Stock Exchange. TWPH is listed on Bursa Malaysia. TWPH owns 51% of the issued shares of MEIL and the Company holds the remaining 49%. The Proposed Acquisition of 100% of the issued and paid-up share capital in BPJ was completed on 15 December 2016.

The Proposed Acquisition comes with Manufacturing and Supply of Packaging Materials Agreement whereby PTBINI and its affiliates will appoint BPJ as the exclusive supplier to supply print supplies to the British American Tobacco group of companies in Indonesia for a fixed period of six (6) years commencing 1 January 2017 until 31 December 2022 when it shall expire.

On 22 November 2016, New Toyo Lamination (M) Pte Ltd, a wholly-owned subsidiary, incorporated a wholly-owned subsidiary, New Toyo Aluminium Gulf Paper Packaging FZE ("NTG"), in Jebel Ali Free Zone, Dubai, the United Arab Emirates, with a share capital of AED10,000,000 comprising 10,000,000 shares of AED1.00 each. The principal activity of NTG is the manufacturing and sale of specialty papers.

On 23 December 2016, TWPH received a Letter of Offer from Benkert UK indicating their offer to purchase TWPH's remaining 1,500,000 Ordinary Shares of RM1.00 each representing 30% of the issued and paid-up share capital in Benkert Malaysia. TWPH had on 23 December 2016 accepted the Offer to Purchase. The disposal is deemed to be completed as at 31 December 2016 and Benkert Malaysia ceased to be an associated company. The balance consideration remains outstanding and will be settled within 7 days of the issuance of Benkert Malaysia's 31 December 2016 Audited Financial Statements.

In view of the above developments, the Group will intensify its focus on developing its existing and new market presence which will enable it to further strengthen its relationships with the customers.

Notwithstanding the expanded market presence, the operating environment of the Group's business remains challenging as illicit trade in the tobacco industry continues to have an impact in Asia. We will focus on improving productivity, tighten cost control measures, closely monitor our businesses and align our resources according to our needs to enhance our competitiveness.

**11 Dividend**

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

<b>2016 Ordinary</b>		
<b>Name of Dividend :</b>	Interim	Final
<b>Dividend Type :</b>	Cash	Cash
<b>Dividend per share :</b>	0.60 cts per ordinary share	1.10 cts per ordinary share
<b>Tax Rate :</b>	Tax exempt (one-tier)	Tax exempt (one-tier)

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

<b>2015 Ordinary</b>		
<b>Name of Dividend :</b>	Interim	Final
<b>Dividend Type :</b>	Cash	Cash
<b>Dividend per share :</b>	0.60 cts per ordinary share	1.00 cts per ordinary share
<b>Tax Rate :</b>	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.

**14 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.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

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

- 15 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	Printed Cartons and Labels SGD'000	Trading SGD'000	Investment holding SGD'000	Total SGD'000
<b>Revenue and Expenses</b>					
<b>FY2016</b>					
Total revenue from external customers	91,879	107,210	44,849	-	243,938
Inter-segment revenue	1,790	60,740	-	-	62,530
<b>Total revenue</b>	<b>93,669</b>	<b>167,950</b>	<b>44,849</b>	<b>-</b>	<b>306,468</b>
<b>Segment results (Note A)</b>	<b>11,853</b>	<b>17,850</b>	<b>472</b>	<b>164</b>	<b>30,339</b>
Share of profit of equity-accounted investees	-	-	-	1,431	1,431
Other material non-cash items :					
- Amortisation	6	434	-	-	440
- Depreciation	1,482	8,635	2	644	10,763
- Diminution in value of club memberships	1	-	-	-	1
- Impairment loss on Investment property	7	-	-	-	7
- Impairment loss on Property, plant and equipment	9	-	-	-	9
Capital expenditure	5,773	11,666	-	71	17,510
Investment in equity-accounted investees	-	-	-	1,687	1,687
Reportable segment assets	63,365	215,321	13,783	10,083	302,552
Reportable segment liabilities	14,949	66,562	10,185	178	91,874

	Specialty Papers SGD'000	Printed Cartons and Labels SGD'000	Trading SGD'000	Investment holding SGD'000	Total SGD'000
<b>Revenue and Expenses</b>					
<b>FY2015</b>					
Total revenue from external customers	88,159	123,726	46,486	-	258,371
Inter-segment revenue	1,586	70,466	3,650	-	75,702
<b>Total revenue</b>	<b>89,745</b>	<b>194,192</b>	<b>50,136</b>	<b>-</b>	<b>334,073</b>
<b>Segment results</b>	<b>7,386</b>	<b>10,505</b>	<b>652</b>	<b>433</b>	<b>18,976</b>
Share of profit of equity-accounted investees	-	-	-	2,645	2,645
Other material non-cash items :					
- Amortisation	6	2,926	-	-	2,932
- Depreciation	1,531	9,191	5	695	11,422
Capital expenditure	1,124	5,138	-	-	6,262
Investment in equity-accounted investees	-	-	-	10,403	10,403
Reportable segment assets	53,860	151,917	12,122	7,070	224,969
Reportable segment liabilities	13,045	36,712	8,298	157	58,212

Note A: Segment results for Printed Cartons and Labels included the gain on disposal of leasehold land and building to a jointly controlled entity

**15 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**

	2016 SGD'000	2015 SGD'000
<b>Revenues</b>		
Total revenue of reportable segments	306,468	334,073
Other revenue	5,220	5,773
Elimination of inter-segment revenue	(62,530)	(75,702)
Consolidated revenue	249,158	264,144
<b>Profit or loss</b>		
Total profit for reportable segments	30,339	18,976
Other profit or loss	(144)	941
	30,195	19,917
Elimination of inter-segment profits	(337)	2,165
Share of profit of equity-accounted investees	1,431	2,645
Unallocated amounts :		
- Other corporate expenses	(3,380)	(1,438)
Consolidated profit before income tax	27,909	23,289
<b>Depreciation</b>		
Total depreciation of reportable segments	10,763	11,422
Others	98	75
Consolidated depreciation	10,861	11,497
<b>Capital expenditure</b>		
Total capital expenditure of reportable segments	17,510	6,262
Others	7	457
Consolidated capital expenditure	17,517	6,719
<b>Assets</b>		
Total assets for reportable segments	302,552	224,969
Other assets	4,035	4,867
Investment in equity-accounted investees	1,687	10,403
Unallocated amounts		
- Other corporate assets	24,450	34,988
- Income tax assets	1,074	721
Consolidated total assets	333,798	275,948
<b>Liabilities</b>		
Total liabilities for reportable segments	91,874	58,212
Other liabilities	613	898
Unallocated amounts		
- Other corporate liabilities	3,419	689
- Income tax liabilities	4,127	4,595
Consolidated total liabilities	100,033	64,394

- 15**      **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)**

<b>Geographical Segments</b>	<b>FY2016</b>		<b>FY2015</b>	
	External revenue	Non-current assets*	External revenue	Non-current assets*
	SGD'000	SGD'000	SGD'000	SGD'000
Hong Kong	100,221	25,167	116,542	1,499
Vietnam	46,885	32,661	45,734	44,262
Singapore	41,445	9,205	35,908	4,430
Malaysia	40,372	25,654	41,457	31,841
Australia	20,192	21,060	24,336	27,720
China	43	3,498	167	4,150
Dubai	-	12,238	-	-
Indonesia	-	10,447	-	-
	<b>249,158</b>	<b>139,930</b>	<b>264,144</b>	<b>113,902</b>

\* Excludes deferred tax assets

- 16**      **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

- 17**      **A breakdown of sales**

	<b>The Group</b>		
	<b>31/12/16</b>	<b>31/12/15</b>	<b>Change</b>
	SGD'000	SGD'000	%
Sales (continuing operations) reported for 1 <sup>st</sup> half year	116,360	130,094	(10.6)
Operating profit after tax before deducting non-controlling interests reported for 1 <sup>st</sup> half year	6,900	6,177	11.7
Sales (continuing operations) reported for 2 <sup>nd</sup> half year	132,798	134,050	(0.9)
Operating profit after tax before deducting non-controlling interests reported for 2 <sup>nd</sup> half year	18,712	14,439	29.6

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

	<b>Latest Year (SGD)</b>	<b>Previous Year (SGD)</b>
Ordinary	7,470,218	7,030,794
Preference	-	-
<b>Total</b>	<b>7,470,218</b>	<b>7,030,794</b>

- 19 **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	67	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	51	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	59	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	53	Niece-in-law of Mr Yen Wen Hwa	Treasury Manager 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	55	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  
24 February 2017