



NEW TOYO
International Holdings Ltd

**TAKING CHARGE ON OUR
SUSTAINABILITY COURSE**



CONDENSED INTERIM FINANCIAL STATEMENTS
for the six months and full year ended 31 December 2024

Table of contents

Condensed interim consolidated statement of profit or loss and other comprehensive income	3
Condensed interim statements of financial position	4
Condensed interim consolidated statement of cash flows	5
Condensed interim statements of changes in equity	6
Notes to the condensed interim consolidated financial statements	7
Other Information Required by Listing Rule Appendix 7.2	19

Condensed interim financial statements for the six months and full year ended 31 December 2024

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

Consolidated Income Statement

	Note	Group 6 months ended			Group 12 months ended		
		31-12-24	31-12-23	Change	31-12-24	31-12-23	Change
		SGD'000	SGD'000	%	SGD'000	SGD'000	%
Revenue	4	155,774	164,951	(5.6)	317,543	306,397	3.6
Cost of sales		(139,758)	(147,183)	(5.0)	(283,548)	(271,507)	4.4
Gross profit		16,016	17,768	(9.9)	33,995	34,890	(2.6)
Other income		5,088	4,702	8.2	7,047	7,502	(6.1)
Distribution expenses		(2,961)	(2,453)	20.7	(5,891)	(5,057)	16.5
Administrative expenses		(9,483)	(9,349)	1.4	(18,407)	(18,284)	0.7
Net foreign exchange (loss)/gain		(481)	(195)	146.7	(687)	138	n.m.
Other operating expenses		(641)	(883)	(27.4)	(1,165)	(1,171)	(0.5)
Operating profit		7,538	9,590	(21.4)	14,892	18,018	(17.3)
Finance income		182	285	(36.1)	342	514	(33.5)
Finance costs		(443)	(441)	0.5	(869)	(831)	4.6
Net finance costs		(261)	(156)	67.3	(527)	(317)	66.2
Share of loss of equity-accounted investees (net of tax)		(308)	(102)	202.0	(539)	(371)	45.3
Profit before tax	6	6,969	9,332	(25.3)	13,826	17,330	(20.2)
Income tax expense	8	(1,067)	(1,433)	(25.5)	(2,690)	(3,277)	(17.9)
Profit for the period / year		5,902	7,899	(25.3)	11,136	14,053	(20.8)
Attributable to :							
Owners of the Company		4,433	6,942	(36.1)	9,341	12,809	(27.1)
Non-controlling interests		1,469	957	53.5	1,795	1,244	44.3
Profit for the period / year		5,902	7,899	(25.3)	11,136	14,053	(20.8)

Statement of Comprehensive Income

	Group 6 months ended			Group 12 months ended		
	31-12-24	31-12-23	Change	31-12-24	31-12-23	Change
	SGD'000	SGD'000	%	SGD'000	SGD'000	%
Profit for the period / year	5,902	7,899	(25.3)	11,136	14,053	(20.8)
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss :						
Actuarial gain on defined benefit plans	39	103	(62.1)	39	103	(62.1)
Items that are or may be reclassified subsequently to profit or loss :						
Foreign currency translation - foreign operations	1,623	(4,269)	n.m.	3,877	(3,328)	n.m.
Other comprehensive income	1,662	(4,166)	n.m.	3,916	(3,225)	n.m.
for the period / year, net of tax	1,662	(4,166)	n.m.	3,916	(3,225)	n.m.
Total comprehensive income for the period / year	7,564	3,733	102.6	15,052	10,828	39.0
Attributable to :						
Owners of the Company	5,263	3,668	43.5	11,983	10,666	12.3
Non-controlling interests	2,301	65	3,440.0	3,069	162	1,794.4
Total comprehensive income for the period / year	7,564	3,733	102.6	15,052	10,828	39.0

	Group 6 months ended		Group 12 months ended	
	31-12-24	31-12-23	31-12-24	31-12-23
	SGD'000	SGD'000	SGD'000	SGD'000
Earnings per share for the period / year				
attributable to the owners of the Company:				
(a) Based on the weighted average number of ordinary shares	1.01 cts	1.58 cts	2.13 cts	2.91 cts
(b) On a fully diluted basis	1.01 cts	1.58 cts	2.13 cts	2.91 cts

Basic EPS and fully diluted EPS have been calculated based on weighted average number of ordinary shares of 439,026,560 shares (2023: 439,424,603 shares).

Condensed interim statements of financial position

	Note	Group		Company	
		31-12-24 SGD'000	31-12-23 SGD'000	31-12-24 SGD'000	31-12-23 SGD'000
Non-current assets					
Property, plant and equipment	12	79,472	70,893	169	368
Right-of-use assets	12	9,917	9,324	38	166
Intangible assets and goodwill		22,251	22,652	-	-
Investment properties		2,526	2,638	-	-
Subsidiaries		-	-	116,981	116,616
Joint ventures		10,114	9,057	-	-
Investment securities		841	788	790	730
Other investments		1,267	1,265	693	693
Deferred tax assets		1,122	1,184	-	-
Trade and other receivables	13	1,219	525	11,066	8,360
		128,729	118,326	129,737	126,933
Current assets					
Inventories		48,335	37,128	-	-
Trade and other receivables	13	54,783	63,882	9,890	9,807
Cash and bank balances		20,126	30,446	3,167	7,665
Contract assets		3,864	3,819	-	-
		127,108	135,275	13,057	17,472
Total assets		255,837	253,601	142,794	144,405
Current liabilities					
Trade and other payables	14	51,627	55,378	14,456	15,425
Loans and borrowings	15	-	331	-	-
Lease liabilities		1,513	1,530	37	139
Current tax liabilities		1,416	1,191	73	64
		54,556	58,430	14,566	15,628
Non-current liabilities					
Trade and other payables	14	853	797	-	-
Lease liabilities		9,571	8,827	7	45
Deferred tax liabilities		1,241	1,250	11	11
		11,665	10,874	18	56
Total liabilities		66,221	69,304	14,584	15,684
Net assets		189,616	184,297	128,210	128,721
Equity attributable to owners of the Company					
Share capital	16	132,102	132,102	132,102	132,102
Treasury shares	16	(183)	-	(183)	-
Reserves		(8,960)	(11,619)	77	77
Retained earnings		29,608	28,745	(3,786)	(3,458)
		152,567	149,228	128,210	128,721
Non-controlling interests		37,049	35,069	-	-
Total equity		189,616	184,297	128,210	128,721
Total equity and liabilities		255,837	253,601	142,794	144,405

Condensed interim consolidated statement of cash flows

	6 months ended		12 months ended	
	31-12-24	31-12-23	31-12-24	31-12-23
	SGD'000	SGD'000	SGD'000	SGD'000
Operating activities				
Profit before tax	6,969	9,332	13,826	17,330
Adjustments for :				
Amortisation of other investments	3	2	5	5
Depreciation and amortisation	6,610	6,370	13,235	13,176
Net change in fair value of equity securities	2	40	7	42
Dividend income from quoted securities	(8)	(3)	(14)	(4)
Loss/(gain) on disposal of property, plant and equipment	51	(66)	22	(77)
Impairment loss on trade/non-trade receivables	114	432	114	502
Reversal of impairment loss on property, plant and equipment	(2,457)	(2,538)	(2,457)	(2,538)
Finance income	(182)	(285)	(342)	(514)
Finance costs	443	441	869	831
Allowance for inventory obsolescence	113	82	482	264
Property, plant and equipment written-off	102	285	110	297
Provision for termination benefits	-	97	-	97
Share of loss of equity-accounted investees (net of tax)	308	102	539	371
Unrealised (gain)/loss on foreign exchange differences	(951)	(859)	949	26
Operating profit before working capital changes	11,117	13,432	27,345	29,808
Changes in working capital :				
Inventories	(14,341)	(518)	(11,948)	3,770
Contract assets	(602)	2	(58)	(1,161)
Trade and other receivables	15,286	1,247	8,823	(2,620)
Trade and other payables	(3,691)	4,303	(3,938)	7,096
Employee benefits	238	(179)	58	(288)
Cash flows from operations	8,007	18,287	20,282	36,605
Income taxes paid	(1,047)	(1,741)	(2,680)	(3,450)
Cash flows from operating activities	6,960	16,546	17,602	33,155
Investing activities				
Dividends received from quoted securities	8	3	14	4
Capital contribution to equity-accounted investees	-	-	(1,050)	-
Interest received	182	285	342	514
Acquisition of property, plant and equipment	(7,233)	(8,509)	(15,970)	(17,320)
Proceeds from disposal of property, plant and equipment	14	487	131	507
Placement of deposit with maturity periods more than 3 months	1,051	28	(2,262)	301
Cash flows used in investing activities	(5,978)	(7,706)	(18,795)	(15,994)
Financing activities				
Dividends paid to owners of the Company	(3,955)	(3,955)	(8,349)	(7,910)
Dividends paid to non-controlling shareholders	(1,106)	(1,095)	(1,106)	(1,284)
Interest paid	(443)	(441)	(869)	(831)
Payment of lease liabilities	(572)	(1,240)	(1,293)	(2,054)
Proceeds from bank borrowings	6,006	2,054	11,170	3,907
Repayments of bank borrowings	(9,377)	(3,627)	(11,495)	(5,983)
Purchase of treasury shares	(46)	-	(183)	-
Cash flows used in financing activities	(9,493)	(8,304)	(12,125)	(14,155)
Net (decrease)/increase in cash and cash equivalents	(8,511)	536	(13,318)	3,006
Cash and cash equivalents at beginning of period / year	20,555	25,058	25,095	22,843
Effect of exchange rate fluctuations on cash held	469	(499)	736	(754)
Cash and cash equivalents at end of period / year	12,513	25,095	12,513	25,095
Short-term deposits	7,613	8,949	7,613	8,949
Cash and bank balances	12,513	21,497	12,513	21,497
	20,126	30,446	20,126	30,446
Placement of deposit with maturity periods more than 3 months	(7,613)	(5,351)	(7,613)	(5,351)
	12,513	25,095	12,513	25,095

Condensed interim statements of changes in equity

	Note	Other reserves					Retained earnings	Total	Non-controlling interests	Total equity
		Share capital	Treasury shares	Capital reserve	Other reserve	Translation reserve				
		SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
Group										
At 1 January 2023		132,102	-	874	382	(10,777)	23,954	146,535	36,146	182,681
Profit for the year		-	-	-	-	-	12,809	12,809	1,244	14,053
<u>Other comprehensive income</u>										
Actuarial gain on defined benefit plans		-	-	-	79	-	-	79	24	103
Foreign currency translation differences		-	-	-	-	(2,222)	-	(2,222)	(1,106)	(3,328)
Other comprehensive income for the year		-	-	-	79	(2,222)	-	(2,143)	(1,082)	(3,225)
Total comprehensive income for the year		-	-	-	79	(2,222)	12,809	10,666	162	10,828
<u>Contributions by and distributions to owners</u>										
Dividends paid	9	-	-	-	-	-	(7,910)	(7,910)	-	(7,910)
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	(1,284)	(1,284)
Total contributions by and distributions to owners		-	-	-	-	-	(7,910)	(7,910)	(1,284)	(9,194)
<u>Others</u>										
Change in development reserve fund		-	-	-	45	-	(108)	(63)	45	(18)
		-	-	-	45	-	(108)	(63)	45	(18)
At 31 December 2023		132,102	-	874	506	(12,999)	28,745	149,228	35,069	184,297
At 1 January 2024		132,102	-	874	506	(12,999)	28,745	149,228	35,069	184,297
Profit for the year		-	-	-	-	-	9,341	9,341	1,795	11,136
<u>Other comprehensive income</u>										
Actuarial gain on defined benefit plans		-	-	-	30	-	-	30	9	39
Foreign currency translation differences		-	-	-	-	2,612	-	2,612	1,265	3,877
Other comprehensive income for the year		-	-	-	30	2,612	-	2,642	1,274	3,916
Total comprehensive income for the year		-	-	-	30	2,612	9,341	11,983	3,069	15,052
<u>Contributions by and distributions to owners</u>										
Purchase of treasury shares	16	-	(183)	-	-	-	-	(183)	-	(183)
Dividends paid	9	-	-	-	-	-	(8,349)	(8,349)	-	(8,349)
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	(1,106)	(1,106)
Total contributions by and distributions to owners		-	(183)	-	-	-	(8,349)	(8,532)	(1,106)	(9,638)
<u>Others</u>										
Change in development reserve fund		-	-	-	17	-	(129)	(112)	17	(95)
		-	-	-	17	-	(129)	(112)	17	(95)
At 31 December 2024		132,102	(183)	874	553	(10,387)	29,608	152,567	37,049	189,616
Company										
At 1 January 2023		132,102	-	-	77	-	(4,090)	128,089	-	128,089
Total comprehensive income for the year		-	-	-	-	-	8,542	8,542	-	8,542
Dividends paid	9	-	-	-	-	-	(7,910)	(7,910)	-	(7,910)
At 31 December 2023		132,102	-	-	77	-	(3,458)	128,721	-	128,721
At 1 January 2024		132,102	-	-	77	-	(3,458)	128,721	-	128,721
Total comprehensive income for the year		-	-	-	-	-	8,021	8,021	-	8,021
<u>Contributions by and distributions to owners</u>										
Purchase of treasury shares	16	-	(183)	-	-	-	-	(183)	-	(183)
Dividends paid	9	-	-	-	-	-	(8,349)	(8,349)	-	(8,349)
Total contributions by and distributions to owners		-	(183)	-	-	-	(8,349)	(8,532)	-	(8,532)
At 31 December 2024		132,102	(183)	-	77	-	(3,786)	128,210	-	128,210

Notes to the condensed interim consolidated financial statements

1 Corporate information

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

These condensed interim consolidated financial statements as at and for the six months ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the "Group").

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

2 Summary of material accounting policy information

2.1 Basis of preparation

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

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

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

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

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

2.3 Use of judgements and estimates

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

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

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

3 Seasonal operations

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

4 Segment and revenue information

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

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

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

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

4.1 Reportable segments

6 months ended 31 December 2024

	Specialty Papers SGD'000	Printed Cartons and Labels SGD'000	Trading SGD'000	Food and Beverage SGD'000	Investment Holding SGD'000	Total SGD'000
Revenue and Expenses						
Total revenue from external customers	52,808	39,593	58,913	429	-	151,743
Inter-segment revenue	10,129	4,910	790	20	-	15,849
Total revenue	62,937	44,503	59,703	449	-	167,592
Segment results	4,371	4,493	3	(580)	507	8,794
Share of loss of equity-accounted investees	-	-	-	-	(308)	(308)
Other material non-cash items :						
- Amortisation	3	198	-	-	-	201
- Depreciation	965	4,872	75	227	200	6,339
- Change in fair value of equity shares	2	-	-	-	-	2
- Impairment loss on trade/non-trade receivables	-	32	82	-	-	114
- Reversal of impairment loss on property, plant and equipment	-	(2,457)	-	-	-	(2,457)
Capital expenditure	(634)	7,622	9	214	-	7,211
Investment in equity-accounted investees	-	-	-	-	10,114	10,114
Reportable segment assets	74,099	138,007	15,208	3,845	4,117	235,276
Reportable segment liabilities	24,613	25,731	9,589	1,993	237	62,163

6 months ended 31 December 2023

	Specialty Papers SGD'000	Printed Cartons and Labels SGD'000	Trading SGD'000	Food and Beverage SGD'000	Investment Holding SGD'000	Total SGD'000
Revenue and Expenses						
Total revenue from external customers	51,134	37,690	72,637	-	-	161,461
Inter-segment revenue	9,101	16,331	431	-	-	25,863
Total revenue	60,235	54,021	73,068	-	-	187,324
Segment results	6,831	2,379	437	-	705	10,352
Share of loss of equity-accounted investees	-	-	-	-	(102)	(102)
Other material non-cash items :						
- Amortisation	2	202	-	-	-	204
- Depreciation	963	4,853	7	-	266	6,089
- Change in fair value of equity shares	15	-	-	-	25	40
- Impairment loss on trade/non-trade receivables	206	-	-	-	-	206
- Reversal of impairment loss on property, plant and equipment	(2,052)	(486)	-	-	-	(2,538)
Capital expenditure	1,752	6,622	-	-	1	8,375
Investment in equity-accounted investees	-	-	-	-	9,057	9,057
Reportable segment assets	67,669	125,578	31,726	-	3,521	228,494
Reportable segment liabilities	22,546	23,566	18,622	-	94	64,828

4.1 Reportable segments (Cont'd)

Reconciliations of reportable segment revenues, profit or loss

	6 months ended 31-12-24 SGD'000	6 months ended 31-12-23 SGD'000
Revenue		
Total revenue of reportable segments	167,592	187,324
Other revenue	4,031	3,490
Elimination of inter-segment revenue	(15,849)	(25,863)
Consolidated revenue	155,774	164,951
Profit or loss		
Total profit for reportable segments	8,794	10,352
Other profit or loss	103	62
	8,897	10,414
Elimination of inter-segment profits	1,075	1,506
Share of loss of equity-accounted investees	(308)	(102)
Unallocated amounts :		
- Other corporate expenses	(2,695)	(2,486)
Consolidated profit before income tax	6,969	9,332
Depreciation		
Total depreciation of reportable segments	6,339	6,089
Others	73	79
Consolidated depreciation	6,412	6,168
Capital expenditure		
Total capital expenditure of reportable segments	7,211	8,375
Others	22	134
Consolidated capital expenditure	7,233	8,509
Assets		
Total assets for reportable segments	235,276	228,494
Other assets	3,412	3,942
Investment in equity-accounted investees	10,114	9,057
Unallocated amounts		
- Other corporate assets	5,684	10,904
- Income tax assets	1,351	1,204
Consolidated total assets	255,837	253,601
Liabilities		
Total liabilities for reportable segments	62,163	64,828
Other liabilities	502	1,065
Unallocated amounts		
- Other corporate liabilities	899	970
- Income tax liabilities	2,657	2,441
Consolidated total liabilities	66,221	69,304

12 months ended 31 December 2024

	Specialty Papers SGD'000	Printed Cartons and Labels SGD'000	Trading SGD'000	Food and Beverage SGD'000	Investment holding SGD'000	Total SGD'000
Revenue and Expenses						
Total revenue from external customers	105,594	76,301	127,804	525	-	310,224
Inter-segment revenue	18,958	16,339	3,210	20	-	38,527
Total revenue	124,552	92,640	131,014	545	-	348,751
Segment results	10,254	6,451	143	(1,013)	1,205	17,040
Share of loss of equity-accounted investees	-	-	-	-	(539)	(539)
Other material non-cash items :						
- Amortisation	5	399	-	-	-	404
- Depreciation	1,880	9,770	138	465	431	12,684
- Change in fair value of equity shares	7	-	-	-	-	7
- Impairment loss on trade/non-trade receivables	-	32	82	-	-	114
- Reversal of impairment loss on property, plant and equipment	-	(2,457)	-	-	-	(2,457)
Capital expenditure	1,315	11,713	248	2,664	-	15,940
Investment in equity-accounted investees	-	-	-	-	10,114	10,114
Reportable segment assets	74,099	138,007	15,208	3,845	4,117	235,276
Reportable segment liabilities	24,613	25,731	9,589	1,993	237	62,163

4.1 Reportable segments (Cont'd)

12 months ended 31 December 2023

	Specialty Papers SGD'000	Printed Cartons and Labels SGD'000	Trading SGD'000	Food and Beverage SGD'000	Investment holding SGD'000	Total SGD'000
Revenue and Expenses						
Total revenue from external customers	102,758	74,144	123,087	-	-	299,989
Inter-segment revenue	20,248	33,840	561	-	-	54,649
Total revenue	123,006	107,984	123,648	-	-	354,638
Segment results	13,185	4,084	997	-	1,535	19,801
Share of profit of equity-accounted investees	-	-	-	-	(371)	(371)
Other material non-cash items :						
- Amortisation	5	406	-	-	-	411
- Depreciation	2,038	10,090	16	-	487	12,631
- Change in fair value of equity shares	17	-	-	-	25	42
- Impairment loss on trade/non-trade receivables	276	-	-	-	-	276
- Reversal of impairment loss on property, plant and equipment	(2,052)	(486)	-	-	-	(2,538)
Capital expenditure	2,276	14,741	-	-	23	17,040
Investment in equity-accounted investees	-	-	-	-	9,057	9,057
Reportable segment assets	67,669	125,578	31,726	-	3,521	228,494
Reportable segment liabilities	22,546	23,566	18,622	-	94	64,828

Reconciliations of reportable segment revenues, profit or loss

	12 months ended 31-12-24 SGD'000	12 months ended 31-12-23 SGD'000
Revenue		
Total revenue of reportable segments	348,751	354,638
Other revenue	7,319	6,408
Elimination of inter-segment revenue	(38,527)	(54,649)
Consolidated revenue	317,543	306,397
Profit or loss		
Total profit for reportable segments	17,040	19,801
Other profit or loss	232	93
	17,272	19,894
Elimination of inter-segment profits	2,228	2,872
Share of loss of equity-accounted investees	(539)	(371)
Unallocated amounts :		
- Other corporate expenses	(5,135)	(5,065)
Consolidated profit before income tax	13,826	17,330
Depreciation		
Total depreciation of reportable segments	12,684	12,631
Others	152	139
Consolidated depreciation	12,836	12,770
Capital expenditure		
Total capital expenditure of reportable segments	15,940	17,040
Others	30	280
Consolidated capital expenditure	15,970	17,320
Assets		
Total assets for reportable segments	235,276	228,494
Other assets	3,412	3,942
Investment in equity-accounted investees	10,114	9,057
Unallocated amounts		
- Other corporate assets	5,684	10,904
- Income tax assets	1,351	1,204
Consolidated total assets	255,837	253,601
Liabilities		
Total liabilities for reportable segments	62,163	64,828
Other liabilities	502	1,065
Unallocated amounts		
- Other corporate liabilities	899	970
- Income tax liabilities	2,657	2,441
Consolidated total liabilities	66,221	69,304

4.2 Disaggregation of Revenue

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

6 months ended

	Specialty Papers		Printed Cartons and Labels		Trading		Food and Beverage		Total	
	31-12-24	31-12-23	31-12-24	31-12-23	31-12-24	31-12-23	31-12-24	31-12-23	31-12-24	31-12-23
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
<u>Primary geographical location of business operations</u>										
Hong Kong	-	-	12,285	16,111	49,856	56,662	-	-	62,141	72,773
Vietnam	20,756	19,883	10,199	3,640	-	-	-	-	30,955	23,523
Malaysia	10,549	10,873	-	-	245	486	429	-	11,223	11,359
Indonesia	-	-	8,751	7,977	-	-	-	-	8,751	7,977
Singapore	12,957	14,261	-	-	8,812	15,489	-	-	21,769	29,750
Dubai	8,546	6,117	8,358	9,962	-	-	-	-	16,904	16,079
External revenues	52,808	51,134	39,593	37,690	58,913	72,637	429	-	151,743	161,461
<u>Timing of revenue recognition</u>										
At a point in time	52,808	50,996	-	-	58,913	72,637	429	-	112,150	123,633
Overtime	-	138	39,593	37,690	-	-	-	-	39,593	37,828
External revenues	52,808	51,134	39,593	37,690	58,913	72,637	429	-	151,743	161,461

12 months ended

	Specialty Papers		Printed Cartons and Labels		Trading		Food and Beverage		Total	
	31-12-24	31-12-23	31-12-24	31-12-23	31-12-24	31-12-23	31-12-24	31-12-23	31-12-24	31-12-23
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
<u>Primary geographical location of business operations</u>										
Hong Kong	-	-	26,559	33,850	106,864	95,530	-	-	133,423	129,380
Vietnam	41,857	38,109	15,127	7,147	-	-	-	-	56,984	45,256
Malaysia	22,431	22,848	-	-	558	1,463	525	-	23,514	24,311
Indonesia	-	-	19,773	17,936	-	-	-	-	19,773	17,936
Singapore	25,669	30,384	-	-	20,382	26,094	-	-	46,051	56,478
Dubai	15,637	11,417	14,842	15,211	-	-	-	-	30,479	26,628
External revenues	105,594	102,758	76,301	74,144	127,804	123,087	525	-	310,224	299,989
<u>Timing of revenue recognition</u>										
At a point in time	105,594	101,970	-	-	127,804	123,087	525	-	233,923	225,057
Overtime	-	788	76,301	74,144	-	-	-	-	76,301	74,932
External revenues	105,594	102,758	76,301	74,144	127,804	123,087	525	-	310,224	299,989

4.3 A breakdown of sales

	Group		
	31/12/24	31/12/23	Change
	SGD'000	SGD'000	%
Sales reported for 1 st half year	161,769	141,446	14.4
Operating profit after tax before deducting non-controlling interests reported for 1 st half year	5,234	6,154	(14.9)
Sales reported for 2 nd half year	155,774	164,951	(5.6)
Operating profit after tax before deducting non-controlling interests reported for 2 nd half year	5,902	7,899	(25.3)

5 Financial assets and financial liabilities

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

Note	Group		Company	
	31-12-24 SGD'000	31-12-23 SGD'000	31-12-24 SGD'000	31-12-23 SGD'000
Financial assets				
Equity instruments at FVTPL	11	841	788	789
Trade and other receivables*		51,966	60,054	20,892
Cash and bank balances		20,126	30,446	3,167
Contract assets		3,864	3,819	-
Total undiscounted financial assets		76,797	95,107	24,848
Non-derivative financial liabilities				
Trade and other payables**		(51,205)	(55,283)	(14,417)
Loans and borrowings		-	(331)	-
Total undiscounted financial liabilities		(51,205)	(55,614)	(14,417)
Total net undiscounted financial assets		25,592	39,493	10,431

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

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

6 Profit before tax

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

	Group		Group	
	6 months ended 31-12-24 SGD'000	31-12-23 SGD'000	12 months ended 31-12-24 SGD'000	31-12-23 SGD'000
Other income, including finance income	5,321	4,921	7,411	7,939
Interest on borrowings	(443)	(441)	(869)	(831)
Allowance for inventory obsolescence	(113)	(82)	(482)	(264)
Depreciation and amortisation	(6,613)	(6,372)	(13,240)	(13,181)
(Loss)/gain on disposal of property, plant and equipment	(51)	66	(22)	77
Impairment loss on trade/non-trade receivables	(114)	(432)	(114)	(502)
Reversal of impairment loss on property, plant and equipment	2,457	2,538	2,457	2,538
Net change in fair value of equity securities	(2)	(40)	(7)	(42)
Inventory written-off	(277)	(9)	(207)	(9)
Property, plant and equipment written off	(102)	(285)	(110)	(297)

7 Related party transactions

For the purposes of these interim financial statements, parties are considered to be related to the Group, if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

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

	Group		Group	
	6 months ended		12 months ended	
	31-12-24	31-12-23	31-12-24	31-12-23
	SGD'000	SGD'000	SGD'000	SGD'000
<i>With companies in which certain directors and substantial shareholders have significant influence</i>				
Sale of raw materials/finished goods	3,733	7,058	6,280	10,436
Purchase of raw materials/finished goods	(8)	(30)	(9)	(30)
Sale of scrap	237	277	437	546
Rental paid/payable	(371)	(57)	(428)	(85)
Rental received/receivable	49	23	98	70
Purchase of tissue papers	(2)	-	(4)	(4)
Purchase of plant and equipment	(55)	-	(55)	-
Management fee paid/payable	(92)	(9)	(92)	(9)
Utilities paid/payable	(37)	-	(55)	-
Sale of plant and equipment	(1)	6	30	6
Transportation fee received/receivable	13	-	13	-
<i>With companies in which certain directors have significant influence</i>				
Professional fees paid/payable	(3)	(3)	(6)	(6)
<i>With companies in which certain directors of subsidiaries have significant influence</i>				
Sale of raw materials/finished goods	92	85	149	161
Purchase of raw materials/finished goods	(30)	(73)	(77)	(74)
Processing fee received/receivable	8	10	18	19
Rental received/receivable	24	25	48	49
Sale of plant and equipment	-	1	-	1
<i>With joint ventures</i>				
Sale of raw materials/finished goods	283	-	291	-
Purchase of plant and equipment	-	(7)	-	(3,225)
Rental received/receivable	-	42	-	335

8 Taxation

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

	Group		Group	
	6 months ended		12 months ended	
	31-12-24	31-12-23	31-12-24	31-12-23
	SGD'000	SGD'000	SGD'000	SGD'000
<u>Current income tax</u>				
- Current period / year	1,069	1,495	2,756	3,186
- (Over)/under provision in respect of previous period / year	(28)	(32)	(52)	16
<u>Deferred tax</u>				
- Origination and reversal of temporary differences	26	(5)	(14)	94
- Under provision in respect of previous period / year	-	(25)	-	(19)
	<u>1,067</u>	<u>1,433</u>	<u>2,690</u>	<u>3,277</u>

9 Dividends

	Group and Company		Group and Company	
	6 months ended		12 months ended	
	31-12-24	31-12-23	31-12-24	31-12-23
	SGD'000	SGD'000	SGD'000	SGD'000
Ordinary dividends paid:				
Tax-exempt (one-tier) final dividend of 1.00 cents per ordinary share for the year 2023 (2022: 0.90 cents)	-	-	4,394	3,955
	3,955	3,955	3,955	3,955
Tax-exempt (one-tier) interim dividend of 0.90 cents per ordinary share for the year 2024 (2023: 0.90 cents)				
	<u>3,955</u>	<u>3,955</u>	<u>8,349</u>	<u>7,910</u>
Dividend per share (net of tax) in cents	0.90	0.90	1.90	1.80

10 Net asset value

	Group		Company	
	As at 31-12-24	As at 31-12-23	As at 31-12-24	As at 31-12-23
Net asset value per ordinary share (excluding treasury shares)	34.78 cts	33.96 cts	29.22 cts	29.29 cts

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

11 Fair value of financial assets and liabilities

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

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

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

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

	Fair Value			Total
	Level 1	Level 2	Level 3	
Group	SGD'000	SGD'000	SGD'000	SGD'000
Financial Assets				
At 31 December 2024				
Equity investments at FVTPL				
Quoted equity securities	51	-	-	51
Unquoted equity securities	-	-	790	790
	51	-	790	841
Group				
Financial Assets				
At 31 December 2023				
Equity investments at FVTPL				
Quoted equity securities	58	-	-	58
Unquoted equity securities	-	-	730	730
	58	-	730	788

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

Equity investments – at FVTPL

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

Unquoted equity securities

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

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

Investment properties

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

Other financial assets and liabilities

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

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

During the year ended 31 December 2024, the Group acquired property, plant and equipment, and right-of-use assets amounting to \$15,970,000 (31 December 2023: \$17,320,000) and \$2,085,000 (31 December 2023: \$3,132,000) respectively. Cash payment of \$15,970,000 (31 December 2023: \$17,320,000) were made to purchase property, plant and equipment. Property, plant and equipment, and right-of-use assets disposed/written off during the year ended 31 December 2024 amounted to \$264,000 (31 December 2023: \$2,231,000) and \$Nil (31 December 2023: \$80,000) respectively.

13 Trade and other receivables

	Group		Company	
	31-12-24	31-12-23	31-12-24	31-12-23
	SGD'000	SGD'000	SGD'000	SGD'000
<u>Non-current</u>				
Amount due from subsidiaries				
- trade	-	-	276	276
- non-trade	-	-	10,790	8,084
Other receivables	384	525	-	-
Tax recoverable	835	-	-	-
	1,219	525	11,066	8,360
<u>Current</u>				
Trade receivables	43,790	52,445	-	-
Impairment losses	(756)	(664)	-	-
	43,034	51,781	-	-
Deposits	1,969	1,156	30	33
Tax recoverable	229	20	-	-
Consideration receivables	1,268	1,229	-	-
GST/VAT input tax	1,353	560	-	10
Other receivables	2,125	1,598	-	-
Amounts due from subsidiaries, net				
- trade	-	-	1,483	921
- non-trade	-	-	1,213	550
Amounts due from joint ventures				
- trade	96	-	-	-
Amounts due from other related corporations*				
- trade	3,118	3,955	-	-
- non-trade	356	335	-	-
Loans to subsidiaries	-	-	7,100	8,245
	53,548	60,634	9,826	9,759
Deferred cost	26	18	-	-
Prepayments	1,209	3,230	64	48
	54,783	63,882	9,890	9,807
Total trade and other receivables	56,002	64,407	20,956	18,167

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

14 Trade and other payables

	Group		Company	
	31-12-24	31-12-23	31-12-24	31-12-23
	SGD'000	SGD'000	SGD'000	SGD'000
<u>Non-current</u>				
Employee benefits	700	642	-	-
Other payables	153	155	-	-
	853	797	-	-
<u>Current</u>				
Trade payables	40,176	43,585	-	-
Loans from subsidiaries	-	-	7,248	7,016
Amounts due to subsidiaries				
- non-trade	-	-	6,352	7,616
Amounts due to joint venture				
- non-trade	2,163	2,094	-	-
Amounts due to other related corporations				
- trade	3	28	-	-
- non-trade	106	-	-	-
Accrued operating expenses	4,223	3,816	805	720
Deferred income	15	-	-	-
Employee benefits	143	136	39	39
GST/VAT output tax	417	114	-	-
Other payables	4,381	5,605	12	34
	51,627	55,378	14,456	15,425
Total trade and other payables	52,480	56,175	14,456	15,425

15 Loans and borrowings

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

Details of any collateral

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

16 Share capital and treasury shares

(a) Share capital

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

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

The Company's issued and fully paid-up shares as at 31 December 2024 comprised 438,707,803 (31 December 2023: 439,424,603) ordinary shares with voting rights and 716,800 (31 December 2023: Nil) treasury shares with no voting rights.

(b) Treasury shares

	Group and Company			
	31-12-24		31-12-23	
	No. of shares '000	SGD'000	No. of shares '000	SGD'000
At beginning of the year	-	-	-	-
Acquired during the year	717	183	-	-
At end of the year	717	183	-	-

Treasury shares relate to ordinary shares of the Company that are held by the Company. During the year, the Company acquired 716,800 (31 December 2023: Nil) of its ordinary shares by way of on-market purchases. The treasury shares held by the Company represented 0.16% (31 December 2023: Nil%) of the total number of issued shares.

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

17 Capital commitments

	Group	
	12 months ended	
	31-12-24	31-12-23
	SGD'000	SGD'000
Contracted but not provided for		
- Property, plant and equipment	1,873	2,299

18 Changes in contingent liabilities

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

19 Items of unusual nature

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

20 Subsequent events

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

Other Information Required by Listing Rule Appendix 7.2

1 Review

The condensed statements of financial position of New Toyo International Holdings Ltd and its subsidiaries as at 31 December 2024 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statement of cash flows for the six months period and year then ended and condensed interim statements of changes in equity for the year then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

2 Review of performance of the Group

Consolidated Statement of Profit or Loss

2H 2024 vs 2H 2023

The overall revenue registered in 2H 2024 of S\$155.77 million was lower by S\$9.18 million or 5.6% than its corresponding period in 2023, mainly attributable to lower revenue from Trading division, offset by higher revenue from Printed Cartons and Labels ("PCL") and Specialty Papers ("SP") divisions. Lower Trading revenue was due to lower demand of raw materials. Higher PCL revenue contribution was mainly due to higher demand from its major customers. Higher SP revenue due to higher demand from customers in Vietnam and Middle East.

Gross profit for 2H 2024 decreased by S\$1.75 million to S\$16.02 million compared to S\$17.77 million in 2H 2023. Gross profit margin down slightly to 10.3% in 2H 2024 from 10.8% in its corresponding period in 2023, primarily due to changes in sales mix and operating cost incurred in Food and Beverage ("F&B") division.

Other income includes a reversal of impairment loss on property, plant and equipment ("PPE") in Dubai of S\$2.46 million in 2H 2024 (2H 2023: S\$2.54 million). Distribution expenses increased by S\$0.51 million mainly due to higher freight cost. Other operating expenses decreased in 2H 2024 mainly due to lower impairment loss on consideration receivable.

Net foreign exchange loss in 2H 2024 of S\$0.48 million was mainly due to unfavourable foreign currency exchange rates.

Higher net finance costs in 2H 2024 mainly due to lower interest income received. Tax expenses was lower in 2H 2024 due to lower taxable profits.

The Group posted a profit before tax of S\$6.97 million in 2H 2024 (2H 2023: S\$9.33 million).

Overall, the Group reported a profit after tax attributable to owners of the Company of S\$4.43 million in 2H 2024 (2H 2023: S\$6.94 million).

FY 2024 vs FY 2023

For FY 2024, the Group's turnover increased from S\$306.40 million to S\$317.54 million mainly due to higher revenue from Trading, PCL and SP divisions. Trading division increased due to higher demand of raw materials offset by lower sale of virgin pulp and jumbo reels to Vietnam. Higher demand from customers contributed to stronger revenue in Indonesia, Vietnam and Middle East operations of the PCL and SP divisions.

Gross profit decreased from S\$34.89 million in FY 2023 to S\$34.00 million in FY 2024. Gross profit margin for FY 2024 declined to 10.7% as compared to 11.4% in FY 2023 due to changes in sales mix, higher Trading sales which yield lower margin and operating cost incurred in Food and Beverage division, which commenced business in second quarter of the year.

Distribution expenses increased by S\$0.83 million in FY 2024 mainly due to higher freight cost.

Net foreign exchange loss in FY 2024 of S\$0.69 million was mainly due to unfavourable foreign currency exchange rates.

Net finance costs for FY 2024 were due to the same factors mentioned above.

Lower tax expenses in FY 2024 were attributable to lower taxable profits.

The F&B division recorded a loss of S\$1.01 million in FY 2024, reflecting the challenges of operating in a competitive market with both established and new entrants. As a new entrant in the F&B sector, building brand recognition and expanding our customer base require time and investment, which may not yield immediate profitability. The Group remains committed to strengthening its market presence and enhancing brand loyalty through marketing and outreach initiatives.

The Group registered a profit before tax of S\$13.83 million for FY 2024 (FY 2023: S\$17.33 million). Overall, the Group reported a profit after tax attributable to owners of the Company of S\$9.34 million for FY 2024 (FY 2023: S\$12.81 million).

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

Consolidated Statement of Financial Position

Total assets (Group) as at 31 December 2024 were S\$255.84 million, increased by \$2.24 million from \$253.60 million as at 31 December 2023.

The increase in total assets were due to:

- increase in property, plant and equipment by S\$8.58 million due to additions of leasehold improvement, plant and machineries offset by depreciation charge during the period. The capital expenditures include leasehold improvement of our new restaurant in Malaysia.

- increase in inventories by S\$11.21 million as a result of stocked up raw materials.

The above was partially offset by:

- decrease in cash and bank balances by S\$10.32 million.

- decrease in trade and other receivables by S\$8.41 million attributable to lower sales towards end of 2024.

Total liabilities (Group) as at 31 December 2024 were S\$66.22 million, decreased by \$3.08 million from \$69.30 million as at 31 December 2023.

The decrease in total liabilities was mainly due to lower trade and other payables by S\$3.70 million as a result of timing of repayments to suppliers.

Consolidated Statement of Cash Flows

Lower cash flows from operating activities in 2H 2024 as compared to the corresponding period in 2023 was mainly due to lower profits and changes in working capital.

Negative cash flows from investing activities in 2H 2024 was mainly due to capital expenditure incurred for property, plant and equipment.

Higher cash flows used in financing activities in 2H 2024 was mainly higher repayment of bank borrowings mitigated by bank borrowings drawdown.

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

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

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

The Group expects the operating environment to remain difficult in view of the volatility in the ongoing geopolitical uncertainties. The Group remains steadfast in enhancing our resilience and ensuring sustainable growth. Efforts will be directed towards optimizing production capabilities and efficiency to strengthening our core business. The Group is committed to sustainability initiatives and build on its strong relationships with existing clienteles, exploring new markets and business opportunities.

5 Dividend information

(a) Current Financial Period Reported On

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

5 Dividend information (Cont'd)

(b) Corresponding Period of the Immediately Preceding Financial Year

2023 Ordinary		
Name of Dividend :	Interim	Final
Dividend Type :	Cash	Cash
Dividend per share :	0.90 cts per ordinary share	1.00 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

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

Not applicable

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

The Group has obtained a general mandate from shareholders of the Company for Interested Person Transactions. The disclosures of the IPTs conducted for the year ended 31 December 2024 are presented as follows:

	Name of interested person and description of interested person transactions	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) SGD'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) SGD'000
	New Toyo Pulppy (Vietnam) Co., Ltd. ("NTPVN")		
I	Sale of jumbo reels by a Group entity to NTPVN	-	2,298
II	Sale of chipboard, duplex board and core by a Group entity to NTPVN	239	-
III	Sale of virgin pulp by a Group entity to NTPVN	-	2,230
	New Toyo Pulppy (Hong Kong) Ltd ("NTPHK")		
IV	Leasing of warehouse to NTPHK	200	-
	New Ocean World Fine Food City Sdn Bhd ("NOWFFC") and its joint ventures		
V	Leasing of retail food outlet and utilities by NOWFFC to a Group entity	2,369	-
VI	Sale of food and beverage supplies and equipment by a Group entity to NOWFFC's joint ventures	328	-
	Toyoma Aluminium Foil Packaging Sdn Bhd ("TAF"), Miss Ao Dai Ice Cream & Coffee Sdn. Bhd. ("MADICC")		
VII	Sale of food and beverage supplies, equipment and signboard by Group entities to TAF and MADICC	328	-

Note: NTPVN, NTPHK, TAF, MADICC, NOWFFC and its joint ventures are associates of Mr Yen Wen Hwa, the Executive Chairman and controlling shareholder of the Company.

8 Review of performance of the Group - turnover and earnings

Please refer to paragraph 2 above for additional information.

9 Confirmation pursuant to Rule 720(1).

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

10 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	74	Spouse of Mr Yen Wen Hwa	Executive Director of New Toyo Aluminium Paper Products Co. (Pte) Ltd since 2021. Responsible in advising on the company's operational effectiveness.	N/A
Nhan Huc Quan	59	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
Chua Siok Huay	61	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	63	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
28 February 2025