



# NEW TOYO

International Holdings Ltd



Innovating  
Packaging  
Excellence to  
**DRIVE**  
**SUSTAINABLE**  
**GROWTH**

**CONDENSED INTERIM FINANCIAL STATEMENTS**

**for the six months and full year ended 31 December 2025**

# NEW TOYO

International Holdings Ltd

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## Condensed interim financial statements for the six months and full year ended 31 December 2025

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

#### Consolidated Income Statement

	Note	Group 6 months ended			Group 12 months ended		
		31/12/2025	31/12/2024	Change	31/12/2025	31/12/2024	Change
		SGD'000	SGD'000	%	SGD'000	SGD'000	%
Revenue	4	152,123	155,774	(2.3)	310,836	317,543	(2.1)
Cost of sales		(136,120)	(139,758)	(2.6)	(278,912)	(283,548)	(1.6)
<b>Gross profit</b>		<b>16,003</b>	<b>16,016</b>	<b>(0.1)</b>	<b>31,924</b>	<b>33,995</b>	<b>(6.1)</b>
Other income		3,598	5,088	(29.3)	5,661	7,047	(19.7)
Distribution expenses		(2,488)	(2,961)	(16.0)	(5,373)	(5,891)	(8.8)
Administrative expenses		(10,616)	(9,427)	12.6	(20,083)	(18,351)	9.4
Net foreign exchange loss		(406)	(481)	(15.6)	(1,302)	(687)	89.5
Other operating expenses		(1,336)	(697)	91.7	(2,071)	(1,221)	69.6
<b>Operating profit</b>		<b>4,755</b>	<b>7,538</b>	<b>(36.9)</b>	<b>8,756</b>	<b>14,892</b>	<b>(41.2)</b>
Finance income		106	182	(41.8)	249	342	(27.2)
Finance costs		(623)	(443)	40.6	(1,178)	(869)	35.6
<b>Net finance costs</b>		<b>(517)</b>	<b>(261)</b>	<b>98.1</b>	<b>(929)</b>	<b>(527)</b>	<b>76.3</b>
Share of loss of equity-accounted investees (net of tax)		(166)	(308)	(46.1)	(245)	(539)	(54.5)
<b>Profit before tax</b>	6	<b>4,072</b>	<b>6,969</b>	<b>(41.6)</b>	<b>7,582</b>	<b>13,826</b>	<b>(45.2)</b>
Income tax expense	8	(1,426)	(1,067)	33.6	(2,522)	(2,690)	(6.2)
<b>Profit for the period / year</b>		<b>2,646</b>	<b>5,902</b>	<b>(55.2)</b>	<b>5,060</b>	<b>11,136</b>	<b>(54.6)</b>
<b>Attributable to :</b>							
Owners of the Company		1,962	4,433	(55.7)	4,184	9,341	(55.2)
Non-controlling interests		684	1,469	(53.4)	876	1,795	(51.2)
<b>Profit for the period / year</b>		<b>2,646</b>	<b>5,902</b>	<b>(55.2)</b>	<b>5,060</b>	<b>11,136</b>	<b>(54.6)</b>

#### Statement of Comprehensive Income

	Group 6 months ended			Group 12 months ended		
	31/12/2025	31/12/2024	Change	31/12/2025	31/12/2024	Change
	SGD'000	SGD'000	%	SGD'000	SGD'000	%
<b>Profit for the period / year</b>	2,646	5,902	(55.2)	5,060	11,136	(54.6)
<b>Other comprehensive income / (loss)</b>						
<b>Items that will not be reclassified subsequently to profit or loss :</b>						
Actuarial gain on defined benefit plans	(7)	39	n.m.	(7)	39	n.m.
<b>Items that are or may be reclassified subsequently to profit or loss :</b>						
Foreign currency translation - foreign operations	1,478	1,623	(8.9)	(8,114)	3,877	n.m.
<b>Other comprehensive income / (loss) for the period / year, net of tax</b>	<b>1,471</b>	<b>1,662</b>	<b>(11.5)</b>	<b>(8,121)</b>	<b>3,916</b>	<b>n.m.</b>
<b>Total comprehensive income / (loss) for the period / year</b>	<b>4,117</b>	<b>7,564</b>	<b>(45.6)</b>	<b>(3,061)</b>	<b>15,052</b>	<b>n.m.</b>
<b>Attributable to :</b>						
Owners of the Company	2,792	5,263	(47.0)	(2,645)	11,983	n.m.
Non-controlling interests	1,325	2,301	(42.4)	(416)	3,069	n.m.
<b>Total comprehensive income / (loss) for the period / year</b>	<b>4,117</b>	<b>7,564</b>	<b>(45.6)</b>	<b>(3,061)</b>	<b>15,052</b>	<b>n.m.</b>

	Group 6 months ended		Group 12 months ended	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	SGD'000	SGD'000	SGD'000	SGD'000
<b>Earnings per share for the period / year</b>				
<b>attributable to the owners of the Company:</b>				
(a) Based on the weighted average number of ordinary shares	0.45 cts	1.01 cts	0.95 cts	2.13 cts
(b) On a fully diluted basis	0.45 cts	1.01 cts	0.95 cts	2.13 cts

Basic EPS and fully diluted EPS have been calculated based on weighted average number of ordinary shares of 438,707,803 shares (2024: 439,026,560 shares).

## Condensed interim statements of financial position

	Note	Group		Company	
		31/12/2025 SGD'000	31/12/2024 SGD'000	31/12/2025 SGD'000	31/12/2024 SGD'000
<b>Non-current assets</b>					
Property, plant and equipment	12	72,212	78,427	86	169
Right-of-use assets	12	12,192	10,962	266	38
Intangible assets and goodwill		22,120	22,251	-	-
Investment properties		2,355	2,526	-	-
Subsidiaries		-	-	116,325	116,981
Joint ventures		10,106	10,114	-	-
Investment securities		820	841	790	790
Other investments		1,245	1,267	693	693
Deferred tax assets		959	1,122	-	-
Trade and other receivables	13	1,233	1,219	9,422	11,066
		<b>123,242</b>	<b>128,729</b>	<b>127,582</b>	<b>129,737</b>
<b>Current assets</b>					
Inventories		34,303	48,335	-	-
Trade and other receivables	13	56,810	54,783	7,231	9,890
Cash and bank balances		23,418	20,126	3,871	3,167
Contract assets		6,531	3,864	-	-
		<b>121,062</b>	<b>127,108</b>	<b>11,102</b>	<b>13,057</b>
<b>Total assets</b>					
		<b>244,304</b>	<b>255,837</b>	<b>138,684</b>	<b>142,794</b>
<b>Current liabilities</b>					
Trade and other payables	14	48,953	51,627	11,224	14,456
Loans and borrowings	15	415	-	-	-
Lease liabilities		1,891	1,513	123	37
Contract liabilities		67	-	-	-
Current tax liabilities		960	1,416	51	73
		<b>52,286</b>	<b>54,556</b>	<b>11,398</b>	<b>14,566</b>
<b>Non-current liabilities</b>					
Trade and other payables	14	816	853	-	-
Lease liabilities		11,147	9,571	154	7
Deferred tax liabilities		896	1,241	11	11
		<b>12,859</b>	<b>11,665</b>	<b>165</b>	<b>18</b>
<b>Total liabilities</b>					
		<b>65,145</b>	<b>66,221</b>	<b>11,563</b>	<b>14,584</b>
<b>Net assets</b>					
		<b>179,159</b>	<b>189,616</b>	<b>127,121</b>	<b>128,210</b>
<b>Equity attributable to owners of the Company</b>					
Share capital	16	132,102	132,102	132,102	132,102
Treasury shares	16	(183)	(183)	(183)	(183)
Reserves		(15,773)	(8,960)	77	77
Retained earnings		27,512	29,608	(4,875)	(3,786)
		<b>143,658</b>	<b>152,567</b>	<b>127,121</b>	<b>128,210</b>
<b>Non-controlling interests</b>					
		35,501	37,049	-	-
<b>Total equity</b>					
		<b>179,159</b>	<b>189,616</b>	<b>127,121</b>	<b>128,210</b>
<b>Total equity and liabilities</b>					
		<b>244,304</b>	<b>255,837</b>	<b>138,684</b>	<b>142,794</b>

**Condensed interim consolidated statement of cash flows**

	6 months ended		12 months ended	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	SGD'000	SGD'000	SGD'000	SGD'000
<b>Operating activities</b>				
Profit before tax	4,072	6,969	7,582	13,826
<b>Adjustments for :</b>				
Amortisation of other investments	3	3	5	5
Depreciation and amortisation	7,458	6,610	14,261	13,235
Net change in fair value of equity securities	(3)	2	17	7
Dividend income from quoted securities	(2)	(8)	(3)	(14)
(Gain)/loss on disposal of property, plant and equipment	(50)	51	(59)	22
Impairment loss on trade/non-trade receivables, net	9	114	(1)	114
Reversal of impairment loss on property, plant and equipment	(1,378)	(2,457)	(1,378)	(2,457)
Finance income	(106)	(182)	(249)	(342)
Finance costs	623	443	1,178	869
Allowance for inventory obsolescence	347	18	739	387
Property, plant and equipment written-off	171	102	173	110
Share of loss of equity-accounted investees (net of tax)	166	308	245	539
Unrealised loss/(gain) on foreign exchange differences	888	(951)	(4,687)	949
<b>Operating profit before working capital changes</b>	<b>12,198</b>	<b>11,022</b>	<b>17,823</b>	<b>27,250</b>
<b>Changes in working capital :</b>				
Inventories	4,692	(14,246)	13,108	(11,853)
Contract assets	(2,286)	(602)	(2,554)	(58)
Trade and other receivables	23,437	15,286	(1,749)	8,823
Trade and other payables	(11,862)	(3,691)	(2,285)	(3,938)
Employee benefits	(735)	238	(700)	58
<b>Cash flows from operations</b>	<b>25,444</b>	<b>8,007</b>	<b>23,643</b>	<b>20,282</b>
Income taxes paid	(1,363)	(1,047)	(2,446)	(2,680)
<b>Cash flows from operating activities</b>	<b>24,081</b>	<b>6,960</b>	<b>21,197</b>	<b>17,602</b>
<b>Investing activities</b>				
Dividends received from quoted securities	2	8	3	14
Capital contribution to equity-accounted investees	-	-	-	(1,050)
Interest received	106	182	249	342
Acquisition of property, plant and equipment	(4,220)	(7,233)	(9,260)	(15,970)
Proceeds from disposal of property, plant and equipment	50	14	69	131
Placement of deposit with maturity periods more than 3 months	536	1,051	669	(2,262)
<b>Cash flows used in investing activities</b>	<b>(3,526)</b>	<b>(5,978)</b>	<b>(8,270)</b>	<b>(18,795)</b>
<b>Financing activities</b>				
Dividends paid to owners of the Company	(2,194)	(3,955)	(6,142)	(8,349)
Dividends paid to non-controlling shareholders	(1,151)	(1,106)	(1,151)	(1,106)
Interest paid	(623)	(443)	(1,178)	(869)
Payment of lease liabilities	(245)	(572)	(530)	(1,293)
Proceeds from bank borrowings	1,723	6,006	17,058	11,170
Repayments of bank borrowings	(16,123)	(9,377)	(16,632)	(11,495)
Purchase of treasury shares	-	(46)	-	(183)
<b>Cash flows used in financing activities</b>	<b>(18,613)</b>	<b>(9,493)</b>	<b>(8,575)</b>	<b>(12,125)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,942</b>	<b>(8,511)</b>	<b>4,352</b>	<b>(13,318)</b>
<b>Cash and cash equivalents at beginning of period / year</b>	<b>14,118</b>	<b>20,555</b>	<b>12,513</b>	<b>25,095</b>
<b>Effect of exchange rate fluctuations on cash held</b>	<b>414</b>	<b>469</b>	<b>(391)</b>	<b>736</b>
<b>Cash and cash equivalents at end of period / year</b>	<b>16,474</b>	<b>12,513</b>	<b>16,474</b>	<b>12,513</b>
Short-term deposits	6,944	7,613	6,944	7,613
Cash and bank balances	16,474	12,513	16,474	12,513
	23,418	20,126	23,418	20,126
Placement of deposit with maturity periods more than 3 months	(6,944)	(7,613)	(6,944)	(7,613)
	<b>16,474</b>	<b>12,513</b>	<b>16,474</b>	<b>12,513</b>

Condensed interim statements of changes in equity

Group	Note	Share capital SGD'000	Treasury shares SGD'000	Other reserves			Retained earnings SGD'000	Total SGD'000	Non-controlling interests SGD'000	Total equity SGD'000
				Capital reserve SGD'000	Other reserve SGD'000	Translation reserve SGD'000				
<b>At 1 January 2024</b>		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)
<b>At 31 December 2024</b>		132,102	(183)	874	553	(10,387)	29,608	152,567	37,049	189,616
<b>At 1 January 2025</b>		132,102	(183)	874	553	(10,387)	29,608	152,567	37,049	189,616
Profit for the year		-	-	-	-	-	4,184	4,184	876	5,060
<u>Other comprehensive income</u>										
Actuarial gain on defined benefit plans		-	-	-	(5)	-	-	(5)	(2)	(7)
Foreign currency translation differences		-	-	-	-	(6,825)	-	(6,825)	(1,289)	(8,114)
Other comprehensive income for the year		-	-	-	(5)	(6,825)	-	(6,830)	(1,291)	(8,121)
Total comprehensive income for the year		-	-	-	(5)	(6,825)	4,184	(2,646)	(415)	(3,061)
<u>Contributions by and distributions to owners</u>										
Purchase of treasury shares	16	-	-	-	-	-	-	-	-	-
Dividends paid	9	-	-	-	-	-	(6,142)	(6,142)	-	(6,142)
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	(1,151)	(1,151)
Total contributions by and distributions to owners		-	-	-	-	-	(6,142)	(6,142)	(1,151)	(7,293)
<u>Others</u>										
Change in development reserve fund		-	-	-	17	-	(138)	(121)	18	(103)
		-	-	-	17	-	(138)	(121)	18	(103)
<b>At 31 December 2025</b>		132,102	(183)	874	565	(17,212)	27,512	143,658	35,501	179,159
<b>Company</b>										
<b>At 1 January 2024</b>		132,102	-	-	77	-	(3,458)	128,721	-	128,721
Total comprehensive income for the year		-	-	-	-	-	8,021	8,021	-	8,021
Purchase of treasury shares	16	-	(183)	-	-	-	-	(183)	-	(183)
Dividends paid	9	-	-	-	-	-	(8,349)	(8,349)	-	(8,349)
<b>At 31 December 2024</b>		132,102	(183)	-	77	-	(3,786)	128,210	-	128,210
<b>At 1 January 2025</b>		132,102	(183)	-	77	-	(3,786)	128,210	-	128,210
Total comprehensive income for the year		-	-	-	-	-	5,053	5,053	-	5,053
<u>Contributions by and distributions to owners</u>										
Purchase of treasury shares	16	-	-	-	-	-	-	-	-	-
Dividends paid	9	-	-	-	-	-	(6,142)	(6,142)	-	(6,142)
Total contributions by and distributions to owners		-	-	-	-	-	(6,142)	(6,142)	-	(6,142)
<b>At 31 December 2025</b>		132,102	(183)	-	77	-	(4,875)	127,121	-	127,121

## **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 2025 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 2025 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 2024.

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 2024, except for the adoption of new and revised standards effective as of 1 January 2025.

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 2024.

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 2025

	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
<b>Revenue and Expenses</b>						
Total revenue from external customers	48,717	42,566	56,727	446	-	148,456
Inter-segment revenue	8,943	3,212	137	12	-	12,304
<b>Total revenue</b>	<b>57,660</b>	<b>45,778</b>	<b>56,864</b>	<b>458</b>	<b>-</b>	<b>160,760</b>
<b>Segment results</b>	<b>2,594</b>	<b>2,849</b>	<b>(131)</b>	<b>(473)</b>	<b>628</b>	<b>5,467</b>
Share of loss of equity-accounted investees	-	-	-	-	(166)	(166)
Other material non-cash items :						
- Amortisation	3	60	-	-	-	63
- Depreciation	1,065	5,673	78	355	160	7,331
- Change in fair value of equity shares	(6)	-	-	-	-	(6)
- Impairment loss on trade/non-trade receivables	-	9	-	-	-	9
- Reversal of impairment loss on property, plant and equipment	-	(1,378)	-	-	-	(1,378)
Capital expenditure	373	3,703	12	132	-	4,220
Investment in equity-accounted investees	-	-	-	-	257	257
Reportable segment assets	62,362	129,645	22,715	3,354	5,514	223,590
Reportable segment liabilities	21,915	22,611	14,552	1,827	168	61,073

###### 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
<b>Revenue and Expenses</b>						
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
<b>Total revenue</b>	<b>62,937</b>	<b>44,503</b>	<b>59,703</b>	<b>449</b>	<b>-</b>	<b>167,592</b>
<b>Segment results</b>	<b>4,371</b>	<b>4,493</b>	<b>3</b>	<b>(580)</b>	<b>507</b>	<b>8,794</b>
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

#### 4.1 Reportable segments (Cont'd)

##### Reconciliations of reportable segment revenues, profit or loss

	6 months ended 31/12/2025 SGD'000	6 months ended 31/12/2024 SGD'000
<b>Revenue</b>		
Total revenue of reportable segments	160,760	167,592
Other revenue	3,667	4,031
Elimination of inter-segment revenue	(12,304)	(15,849)
Consolidated revenue	152,123	155,774
<b>Profit or loss</b>		
Total profit for reportable segments	5,467	8,794
Other profit or loss	92	103
	5,559	8,897
Elimination of inter-segment profits	988	1,075
Elimination of discontinued operation	-	-
Share of loss of equity-accounted investees	(166)	(308)
Unallocated amounts :		
- Other corporate expenses	(2,309)	(2,695)
Consolidated profit before income tax	4,072	6,969
<b>Depreciation</b>		
Total depreciation of reportable segments	7,331	6,339
Others	67	73
Consolidated depreciation	7,398	6,412
<b>Capital expenditure</b>		
Total capital expenditure of reportable segments	4,220	7,211
Others	-	22
Consolidated capital expenditure	4,220	7,233
<b>Assets</b>		
Total assets for reportable segments	223,590	235,276
Other assets	3,341	3,412
Investment in equity-accounted investees	10,106	10,114
Unallocated amounts		
- Other corporate assets	6,279	5,684
- Income tax assets	988	1,351
Consolidated total assets	244,304	255,837
<b>Liabilities</b>		
Total liabilities for reportable segments	61,073	62,163
Other liabilities	1,028	502
Unallocated amounts		
- Other corporate liabilities	1,188	899
- Income tax liabilities	1,856	2,657
Consolidated total liabilities	65,145	66,221

##### 12 months ended 31 December 2025

	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
<b>Revenue and Expenses</b>						
Total revenue from external customers	98,849	81,470	122,334	1,169	-	303,822
Inter-segment revenue	20,682	11,287	1,384	42	-	33,395
Total revenue	119,531	92,757	123,718	1,211	-	337,217
Segment results	7,194	3,659	108	(912)	1,227	11,276
Share of loss of equity-accounted investees	-	-	-	-	(245)	(245)
Other material non-cash items :						
- Amortisation	5	123	-	-	-	128
- Depreciation	2,050	10,772	154	692	333	14,001
- Change in fair value of equity shares	17	-	-	-	-	17
- Impairment loss on trade/non-trade receivables	-	9	(10)	-	-	(1)
- Reversal of impairment loss on property, plant and equipment	-	(1,378)	-	-	-	(1,378)
Capital expenditure	973	8,071	14	201	-	9,259
Investment in equity-accounted investees	-	-	-	-	10,106	10,106
Reportable segment assets	62,362	129,645	22,715	3,354	5,514	223,590
Reportable segment liabilities	21,915	22,611	14,552	1,827	168	61,073

#### 4.1 Reportable segments (Cont'd)

##### 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
<b>Revenue and Expenses</b>						
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
<b>Total revenue</b>	<b>124,552</b>	<b>92,640</b>	<b>131,014</b>	<b>545</b>	<b>-</b>	<b>348,751</b>
<b>Segment results</b>	<b>10,254</b>	<b>6,451</b>	<b>143</b>	<b>(1,013)</b>	<b>1,205</b>	<b>17,040</b>
Share of profit 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

##### Reconciliations of reportable segment revenues, profit or loss

	12 months ended 31/12/2025 SGD'000	12 months ended 31/12/2024 SGD'000
<b>Revenue</b>		
Total revenue of reportable segments	337,217	348,751
Other revenue	7,014	7,319
Elimination of inter-segment revenue	(33,395)	(38,527)
<b>Consolidated revenue</b>	<b>310,836</b>	<b>317,543</b>
<b>Profit or loss</b>		
Total profit for reportable segments	11,276	17,040
Other profit or loss	(5)	232
	11,271	17,272
Elimination of inter-segment profits	2,187	2,228
Elimination of discontinued operation	-	-
Share of loss of equity-accounted investees	(245)	(539)
Unallocated amounts :		
- Other corporate expenses	(5,631)	(5,135)
<b>Consolidated profit before income tax</b>	<b>7,582</b>	<b>13,826</b>
<b>Depreciation</b>		
Total depreciation of reportable segments	14,001	12,684
Others	137	152
<b>Consolidated depreciation</b>	<b>14,138</b>	<b>12,836</b>
<b>Capital expenditure</b>		
Total capital expenditure of reportable segments	9,260	15,940
Others	-	30
<b>Consolidated capital expenditure</b>	<b>9,260</b>	<b>15,970</b>
<b>Assets</b>		
Total assets for reportable segments	223,590	235,276
Other assets	3,341	3,412
Investment in equity-accounted investees	10,106	10,114
Unallocated amounts		
- Other corporate assets	6,279	5,684
- Income tax assets	988	1,351
<b>Consolidated total assets</b>	<b>244,304</b>	<b>255,837</b>
<b>Liabilities</b>		
Total liabilities for reportable segments	61,073	62,163
Other liabilities	1,028	502
Unallocated amounts		
- Other corporate liabilities	1,188	899
- Income tax liabilities	1,856	2,657
<b>Consolidated total liabilities</b>	<b>65,145</b>	<b>66,221</b>

## 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	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	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	-	-	12,921	12,285	51,701	49,856	-	-	64,622	62,141
Vietnam	20,208	20,756	7,933	9,054	-	-	-	-	28,141	29,810
Malaysia	9,373	10,549	(14)	-	195	245	446	429	10,000	11,223
Indonesia	-	-	12,247	8,751	-	-	-	-	12,247	8,751
Singapore	10,324	12,957	-	-	4,831	8,812	-	-	15,155	21,769
Dubai	8,812	8,546	9,479	9,503	-	-	-	-	18,291	18,049
China	-	-	-	-	-	-	-	-	-	-
External revenues	48,717	52,808	42,566	39,593	56,727	58,913	446	429	148,456	151,743
<u>Timing of revenue recognition</u>										
At a point in time	48,717	52,808	-	-	56,727	58,913	446	429	105,890	112,150
Overtime	-	-	42,566	39,593	-	-	-	-	42,566	39,593
External revenues	48,717	52,808	42,566	39,593	56,727	58,913	446	429	148,456	151,743

### 12 months ended

	Specialty Papers		Printed Cartons and Labels		Trading		Food and Beverage		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	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	-	-	25,373	26,559	102,101	106,864	-	-	127,474	133,423
Vietnam	39,267	41,857	16,472	15,127	-	-	-	-	55,739	56,984
Malaysia	20,404	22,431	50	-	482	558	1,169	525	22,105	23,514
Indonesia	-	-	23,335	19,773	-	-	-	-	23,335	19,773
Singapore	22,933	25,669	-	-	19,751	20,382	-	-	42,684	46,051
Dubai	16,245	15,637	16,240	14,842	-	-	-	-	32,485	30,479
China	-	-	-	-	-	-	-	-	-	-
External revenues	98,849	105,594	81,470	76,301	122,334	127,804	1,169	525	303,822	310,224
<u>Timing of revenue recognition</u>										
At a point in time	98,849	105,594	-	-	122,334	127,804	1,169	525	222,352	233,923
Overtime	-	-	81,470	76,301	-	-	-	-	81,470	76,301
External revenues	98,849	105,594	81,470	76,301	122,334	127,804	1,169	525	303,822	310,224

## 4.3 A breakdown of sales

	Group		
	31/12/25	31/12/24	Change
	SGD'000	SGD'000	%
Sales reported for 1 <sup>st</sup> half year	158,713	161,769	(1.9)
Operating profit after tax before deducting non-controlling interests reported for 1 <sup>st</sup> half year	2,414	5,234	(53.9)
Sales reported for 2 <sup>nd</sup> half year	152,123	155,774	(2.3)
Operating profit after tax before deducting non-controlling interests reported for 2 <sup>nd</sup> half year	2,646	5,902	(55.2)

## 5 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities as at 31 December 2025 and 31 December 2024:

	Note	Group		Company	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
		SGD'000	SGD'000	SGD'000	SGD'000
<b>Financial assets</b>					
Equity instruments at FVTPL	11	820	841	790	790
Trade and other receivables*		54,759	51,966	16,533	20,892
Cash and bank balances		23,418	20,126	3,871	3,167
Contract assets		6,531	3,864	-	-
<b>Total undiscounted financial assets</b>		<b>85,528</b>	<b>76,797</b>	<b>21,194</b>	<b>24,849</b>
<b>Non-derivative financial liabilities</b>					
Trade and other payables**		(48,770)	(51,205)	(11,167)	(14,417)
Loans and borrowings		(415)	-	-	-
<b>Total undiscounted financial liabilities</b>		<b>(49,185)</b>	<b>(51,205)</b>	<b>(11,167)</b>	<b>(14,417)</b>
<b>Total net undiscounted financial assets</b>		<b>36,343</b>	<b>25,592</b>	<b>10,027</b>	<b>10,432</b>

\* 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		12 months ended	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	SGD'000	SGD'000	SGD'000	SGD'000
Other income, including finance income	3,654	5,321	5,851	7,411
Interest on borrowings	(623)	(443)	(1,178)	(869)
Allowance for inventory obsolescence	(347)	(18)	(739)	(387)
Depreciation and amortisation	(7,461)	(6,613)	(14,266)	(13,240)
Gain/(Loss) on disposal of property, plant and equipment	50	(51)	59	(22)
Impairment (loss)/gain on trade/non-trade receivables	(9)	(114)	1	(114)
Reversal of impairment loss on property, plant and equipment	1,378	2,457	1,378	2,457
Net change in fair value of equity securities	6	(4)	(17)	(9)
Inventory written-off	(22)	(277)	(11)	(207)
Property, plant and equipment written off	(171)	(102)	(173)	(110)

## 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:

	<b>Group</b>		<b>Group</b>	
	<b>6 months ended</b>		<b>12 months ended</b>	
	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>SGD'000</b>	<b>SGD'000</b>	<b>SGD'000</b>	<b>SGD'000</b>
<i>With companies in which certain directors and substantial shareholders have significant influence</i>				
Sale of raw materials/finished goods	1,846	3,733	9,939	6,280
Purchase of raw materials/finished goods	(41)	(8)	(80)	(9)
Sale of scrap	190	237	402	437
Rental paid/payable	(200)	(371)	(467)	(428)
Rental received/receivable	49	49	98	98
Purchase of tissue papers	(1)	(2)	(3)	(4)
Recharge of demurrage fee paid/payable	-	-	(1)	-
Purchase of plant and equipment	33	(55)	(20)	(55)
Management fee paid/payable	18	(92)	(54)	(92)
Utilities paid/payable	(88)	(37)	(177)	(55)
Sale of plant and equipment	(102)	(1)	25	30
Transportation fee received/receivable	-	13	-	13
Administrative expenses paid/payable	(14)	-	(17)	-
Administrative income received/receivable	706	-	706	-
Staff related expenses paid/payable	(27)	-	(27)	-
<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	12	92	25	149
Purchase of raw materials/finished goods	(27)	(30)	(54)	(77)
Processing fee received/receivable	-	8	-	18
Rental received/receivable	-	24	-	48
<i>With joint ventures</i>				
Sale of raw materials/finished goods	11	283	16	291

## 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:

	<b>Group</b>		<b>Group</b>	
	<b>6 months ended</b>		<b>12 months ended</b>	
	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>SGD'000</b>	<b>SGD'000</b>	<b>SGD'000</b>	<b>SGD'000</b>
<u>Current income tax</u>				
- Current period / year	1,317	1,069	2,514	2,756
- Under/(over) provision in respect of previous period / year	297	(28)	263	(52)
<u>Deferred tax</u>				
- Origination and reversal of temporary differences	(61)	26	(128)	(14)
- Over provision in respect of previous period / year	(127)	-	(127)	-
	<u>1,426</u>	<u>1,067</u>	<u>2,522</u>	<u>2,690</u>

## 9 Dividends

	<b>Group and Company</b>		<b>Group and Company</b>	
	<b>6 months ended</b>		<b>12 months ended</b>	
	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>SGD'000</b>	<b>SGD'000</b>	<b>SGD'000</b>	<b>SGD'000</b>
Ordinary dividends paid:				
Tax-exempt (one-tier) final dividend of 0.90 cents per ordinary share for the year 2024 (2023: 1.00 cents)	-	-	3,948	4,394
Tax-exempt (one-tier) interim dividend of 0.50 cents per ordinary share for the year 2025 (2024: 0.90 cents)	2,194	3,955	2,194	3,955
	<u>2,194</u>	<u>3,955</u>	<u>6,142</u>	<u>8,349</u>
Dividend per share (net of tax) in cents	0.50	0.90	1.40	1.90

## 10 Net asset value

	Group		Company	
	As at 31/12/2025	As at 31/12/2024	As at 31/12/2025	As at 31/12/2024
Net asset value per ordinary share (excluding treasury shares)	32.75 cts	34.78 cts	28.98 cts	29.22 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 SGD'000
	Level 1 SGD'000	Level 2 SGD'000	Level 3 SGD'000	
<b>Group</b>				
<b>Financial Assets</b>				
At 31 December 2025				
Equity investments at FVTPL				
Quoted equity securities	30	-	-	30
Unquoted equity securities	-	-	790	790
	30	-	790	820
<b>Group</b>				
<b>Financial Assets</b>				
At 31 December 2024				
Equity investments at FVTPL				
Quoted equity securities	51	-	-	51
Unquoted equity securities	-	-	790	790
	51	-	790	841

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 2025, the Group acquired property, plant and equipment, and right-of-use assets amounting to \$9,260,000 (31 December 2024: \$15,970,000) and \$2,606,000 (31 December 2024: \$2,085,000) respectively. Cash payment of \$9,260,000 (31 December 2024: \$15,970,000) were made to purchase property, plant and equipment. Carrying amount of property, plant and equipment disposed/written off during the year ended 31 December 2025 amounted to \$183,000 (31 December 2024: \$264,000).

## 13 Trade and other receivables

	Group		Company	
	31/12/2025 SGD'000	31/12/2024 SGD'000	31/12/2025 SGD'000	31/12/2024 SGD'000
<u>Non-current</u>				
Amount due from subsidiaries				
- trade	-	-	276	276
- non-trade	-	-	9,146	10,790
Other receivables	230	384	-	-
Tax recoverable	1,003	835	-	-
	<u>1,233</u>	<u>1,219</u>	<u>9,422</u>	<u>11,066</u>
<u>Current</u>				
Trade receivables	48,356	43,790	-	-
Impairment losses	(406)	(756)	-	-
	<u>47,950</u>	<u>43,034</u>	<u>-</u>	<u>-</u>
Deposits	688	1,969	30	30
Tax recoverable	29	229	-	-
Consideration receivables	1,156	1,268	-	-
GST/VAT input tax	915	1,353	1	-
Other receivables	1,884	2,125	4	-
Amounts due from subsidiaries, net				
- trade	-	-	1,284	1,483
- non-trade	-	-	1,449	1,213
Amounts due from joint ventures				
- trade	8	96	-	-
Amounts due from other related corporations*				
- trade	2,231	3,118	-	-
- non-trade	842	356	-	-
Loans to subsidiaries	-	-	4,344	7,100
	<u>55,703</u>	<u>53,548</u>	<u>7,112</u>	<u>9,826</u>
Deferred cost	5	26	-	-
Prepayments	1,102	1,209	119	64
	<u>56,810</u>	<u>54,783</u>	<u>7,231</u>	<u>9,890</u>
<b>Total trade and other receivables</b>	<u><b>58,043</b></u>	<u><b>56,002</b></u>	<u><b>16,653</b></u>	<u><b>20,956</b></u>

\* 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	
	31/12/2025 SGD'000	31/12/2024 SGD'000	31/12/2025 SGD'000	31/12/2024 SGD'000
<u>Non-current</u>				
Employee benefits	625	700	-	-
Other payables	191	153	-	-
	816	853	-	-
<u>Current</u>				
Trade payables	38,435	40,176	-	-
Loans from subsidiaries	-	-	5,785	7,248
Amounts due to subsidiaries - non-trade	-	-	4,525	6,352
Amounts due to joint venture - non-trade	2,040	2,163	-	-
Amounts due to other related corporations - trade	166	3	-	-
- non-trade	-	106	-	-
Accrued operating expenses	4,118	4,223	769	805
Deferred income	1	15	-	-
Employee benefits	169	143	57	39
GST/VAT output tax	204	417	-	2
Other payables	3,820	4,381	88	10
	48,953	51,627	11,224	14,456
Total trade and other payables	49,769	52,480	11,224	14,456

#### 15 Loans and borrowings

	Group		Company	
	31/12/2025 SGD'000	31/12/2024 SGD'000	31/12/2025 SGD'000	31/12/2024 SGD'000
<u>Amount repayable in one year or less, or on demand</u>				
Unsecured	415	-	-	-

#### 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			
	31/12/2025		31/12/2024	
	No. of shares '000	SGD'000	No. of shares '000	SGD'000
<b>Issued and fully paid ordinary shares</b>				
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 2025 comprised 438,707,803 (31 December 2024: 438,707,803) ordinary shares with voting rights and 716,800 (31 December 2024: 716,800) treasury shares with no voting rights.

### (b) Treasury shares

	Group and Company			
	31/12/2025		31/12/2024	
	No. of shares '000	SGD'000	No. of shares '000	SGD'000
At beginning of the year	717	183	-	-
Acquired during the year	-	-	717	183
At end of the year	717	183	717	183

Treasury shares relate to ordinary shares of the Company that are held by the Company. During the year, the Company acquired Nil (31 December 2024: 716,800) of its ordinary shares by way of on-market purchases. The treasury shares held by the Company represented 0.16% (31 December 2024: 0.16%) of the total number of issued shares.

(c) There were no outstanding convertibles and subsidiary holdings as at 31 December 2025 and 31 December 2024.

## 17 Capital commitments

	Group	
	12 months ended	
	31/12/2025	31/12/2024
	SGD'000	SGD'000
Contracted but not provided for		
- Property, plant and equipment	906	2,739

## 18 Changes in contingent liabilities

There were no material changes to contingent liabilities disclosed in the last audited financial statements as at 31 December 2024.

## 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 2025 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 2025 vs 2H 2024**

The overall revenue registered in 2H 2025 of S\$152.12 million was lower by S\$3.65 million or 2.3% than its corresponding period in 2024. This was mainly attributable to lower revenue from Specialty Papers ("SP") and Trading divisions, offset by higher revenue from Printed Cartons and Labels ("PCL") and F&B divisions, as well as unfavourable foreign exchange translation. Lower SP revenue due to lower demand from Singapore and Malaysia operations. Lower Trading revenue was due to softer demand for virgin pulp and jumbo reels to Vietnam. The higher contribution from PCL division was mainly driven by higher demand from Indonesia operation.

Gross profit for 2H 2025 decreased by S\$0.13 million to S\$16.00 million compared to S\$16.02 million in 2H 2024. Gross profit margin improved to 10.5% in 2H 2025 from 10.3% in its corresponding period before.

Other income decreased by S\$1.49 million to S\$3.60 million in 2H 2025 from S\$5.09 million in 2H 2024, mainly due to the reversal of impairment loss on property, plant and equipment ("PPE") and right-of-use assets ("ROUA") in Dubai of S\$2.46 million in 2H 2024 and in 2H 2025 of S\$1.38 million, and lower freight income. Administrative expenses increased by S\$1.19 million in 2H 2025 mainly due to higher travelling expenses, higher professional fees in relation to sustainability assurance and reporting, and a non-recurring donation to a registered charity as contribution towards corporate social responsibility to commemorate New Toyo's 50th anniversary. Distribution expenses decreased by S\$0.47 million mainly due to lower freight cost. Other operating expenses increased in 2H 2025 mainly due to depreciation of fixed assets and right-of-use assets of the banquet hall in Malaysia, which commence operations this year.

Net foreign exchange loss in 2H 2025 of S\$0.41 million was mainly due to unfavourable foreign currency exchange rates.

Higher net finance costs in 2H 2025 mainly due to lower interest income received. Higher tax expenses in 2H 2025 primarily due to a higher prior year underprovision of income tax.

The Group posted a profit before tax of S\$4.07 million in 2H 2025 (2H 2024: S\$6.97 million).

Overall, the Group reported a profit after tax attributable to owners of the Company of S\$1.96 million in 2H 2025 (2H 2024: S\$4.43 million).

##### **FY 2025 vs FY 2024**

For FY 2025, the Group's revenue decreased from S\$317.54 million to S\$310.84 million, mainly due to lower revenue from SP and Trading divisions, offset by higher revenue from PCL and F&B divisions. Unfavourable foreign exchange translation also impacted the revenue. Increase in PCL revenue was driven by higher customer demand in Indonesia, Vietnam and Middle East. Lower SP revenue was attributable to lower demand in Singapore, Malaysia and Vietnam operations, offset by higher demand in Middle East. Revenue from Trading division decreased due to lower demand for raw materials and paper products, offset by higher sales of virgin pulp and jumbo reels to Vietnam.

Gross profit decreased from S\$34.00 million in FY 2024 to S\$31.92 million in FY 2025. Gross profit margin for FY 2025 declined to 10.3% as compared to 10.7% in FY 2024.

Other income decreased by S\$1.39 million to S\$5.66 million in FY 2025 compared to S\$7.05 million in FY 2024, mainly due to the same factor mentioned above. Administrative expenses increased by S\$1.73 million in FY 2025, mainly due to the same factors mentioned above, as well as under provision of bonus and audit fees for FY 2024. Distribution expenses decreased by S\$0.52 million in FY 2025, mainly due to lower freight cost. Other operating expenses increased in FY 2025 mainly due to higher depreciation of fixed assets and right-of-use assets of the restaurant business and the banquet hall in Malaysia.

Net foreign exchange loss in FY 2025 of S\$1.30 million was mainly due to unfavourable foreign currency exchange rates.

Net finance costs for FY 2025 were due to the same factors mentioned above. Lower tax expenses in FY 2025 were attributable to lower taxable profits.

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

The Group registered a profit before tax of S\$7.58 million for FY 2025 (FY 2024: S\$13.83 million). Overall, the Group reported a profit after tax attributable to owners of the Company of S\$4.18 million for FY 2025 (FY 2024: S\$9.34 million).

### **Consolidated Statement of Financial Position**

Total assets (Group) as at 31 December 2025 were S\$244.30 million, decreased by \$11.53 million from \$255.83 million as at 31 December 2024.

The decrease in total assets were due to:

- decrease in inventories by S\$14.03 million.
- decrease in property, plant and equipment by S\$6.22 million due to depreciation charge during the period offset by the addition of PPE.

The above was partially offset by:

- increase in cash and bank balances by S\$ 3.29 million.
- increase in trade and other receivables by S\$2.03 million due to timing of repayments by customers.
- increase in right-of-use assets by S\$1.23 million attributable to additions of leases offset by depreciation charged during the period.

Total liabilities (Group) as at 31 December 2025 were S\$65.14 million, decreased by S\$1.08 million from \$66.22 million as at 31 December 2024.

The decrease in total liabilities was mainly due to:

- decrease in trade and other payables by S\$2.71 million as a result of timing of repayments to suppliers and repayment of bank borrowings during the period.
- decrease in current tax liabilities by S\$0.46 million due to lower taxable profits.

The above was partially offset by:

- increase in lease liabilities by S\$1.95 million due to new leases entered during the period.
- increase in loans and borrowings by S\$0.42 million due to drawdowns of bank borrowings.

### **Consolidated Statement of Cash Flows**

Higher cash flows from operating activities in 2H 2025 as compared to the corresponding period in 2024 was mainly due to changes in working capital.

Lower cash flows used in investing activities in 2H 2025 was mainly due to lower acquisition of capital expenditure.

Higher cash flows used in financing activities in 2H 2025 was mainly due to higher repayments of bank borrowings mitigated by lower dividend paid to shareholders.

## **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 anticipates the operating environment to remain difficult due to current geopolitical uncertainties, cost pressures and evolving market conditions. In addition, changing customer requirements, regulatory developments and competitive dynamics will continue to reshape the business landscape.

The Group will maintain a sharp focus on strengthening operational resilience and improving efficiency across its businesses. Key priorities include optimizing production capacity, reinforcing cost discipline and improving cash flow management, while maintaining prudent capital allocation. The Group will continue to invest in innovation and sustainability initiatives to meet customers' evolving requirements and strengthen long-term competitiveness

**5 Dividend information**

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

<b>2025 Ordinary</b>		
<b>Name of Dividend :</b>	Interim	Final
<b>Dividend Type :</b>	Cash	Cash
<b>Dividend per share :</b>	0.50 cts per ordinary share	0.40 cts per ordinary share
<b>Tax Rate :</b>	Tax exempt (one-tier)	Tax exempt (one-tier)

**5 Dividend information (Cont'd)**

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

<b>2024 Ordinary</b>		
<b>Name of Dividend :</b>	Interim	Final
<b>Dividend Type :</b>	Cash	Cash
<b>Dividend per share :</b>	0.90 cts per ordinary share	0.90 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

**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 2025 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
	<b>New Toyo Pulppy (Vietnam) Co., Ltd. ("NTPVN")</b>		
I	Sale of jumbo reels by a Group entity to NTPVN	-	6,029
II	Sale of chipboard, duplex board and core by a Group entity to NTPVN	217	-
III	Sale of virgin pulp by a Group entity to NTPVN	-	2,539
	<b>Yen &amp; Son Holdings Pte Ltd ("YSHPL")</b>		
IV	Leasing of office space from YSHPL	340	-
	<b>Toyoma Aluminium Foil Packaging Sdn Bhd ("TAF"), Miss Ao Dai Ice Cream &amp; Coffee Sdn Bhd ("MADICC"), New Ocean World Japanese Restaurants Sdn Bhd, ("NOWJR") and Wen Yuan Vegetarian Restaurant Sdn Bhd ("WYV")</b>		
V	Utilities charged by TAF to a Group entity	143	-
VI	Sale of food and beverage supplies and equipment by Group entities to TAF, MADICC, NOWJR and WYV	248	-
	<b>New Ocean World Fine Food City Sdn Bhd ("NOWFFC") and its joint ventures</b>		
VII	Sale of food and beverage supplies and equipment by Group entities to NOWFFC and its joint ventures	235	-
	<b>New Toyo Pulppy (Hong Kong) Ltd ("NTPHK"), TAF and YSHPL</b>		
VIII	Anniversary event expenses by Group entities to NTPHK, TAF and YSHPL	552	-

Note: NTPVN, NTPHK, YSHPL, TAF, MADICC, NOWJR and 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.**

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was held</b>	<b>Details of changes in duties and position held, if any, during the year.</b>
Lu Le Nhi	75	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	60	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	62	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	64	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
Gary Yen	52	Son of Mr Yen Wen Hwa	Corporate Development Officer of New Toyo International Holdings Ltd since 2025.  Responsible for the strategic management institutionalisation at both corporate and business level.	N/A

BY ORDER OF THE BOARD

**Lee Wei Hsiung**  
Company Secretary  
25 February 2026