FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

NEW TOYO INTERNATIONAL HOLDINGS LTD

Securities

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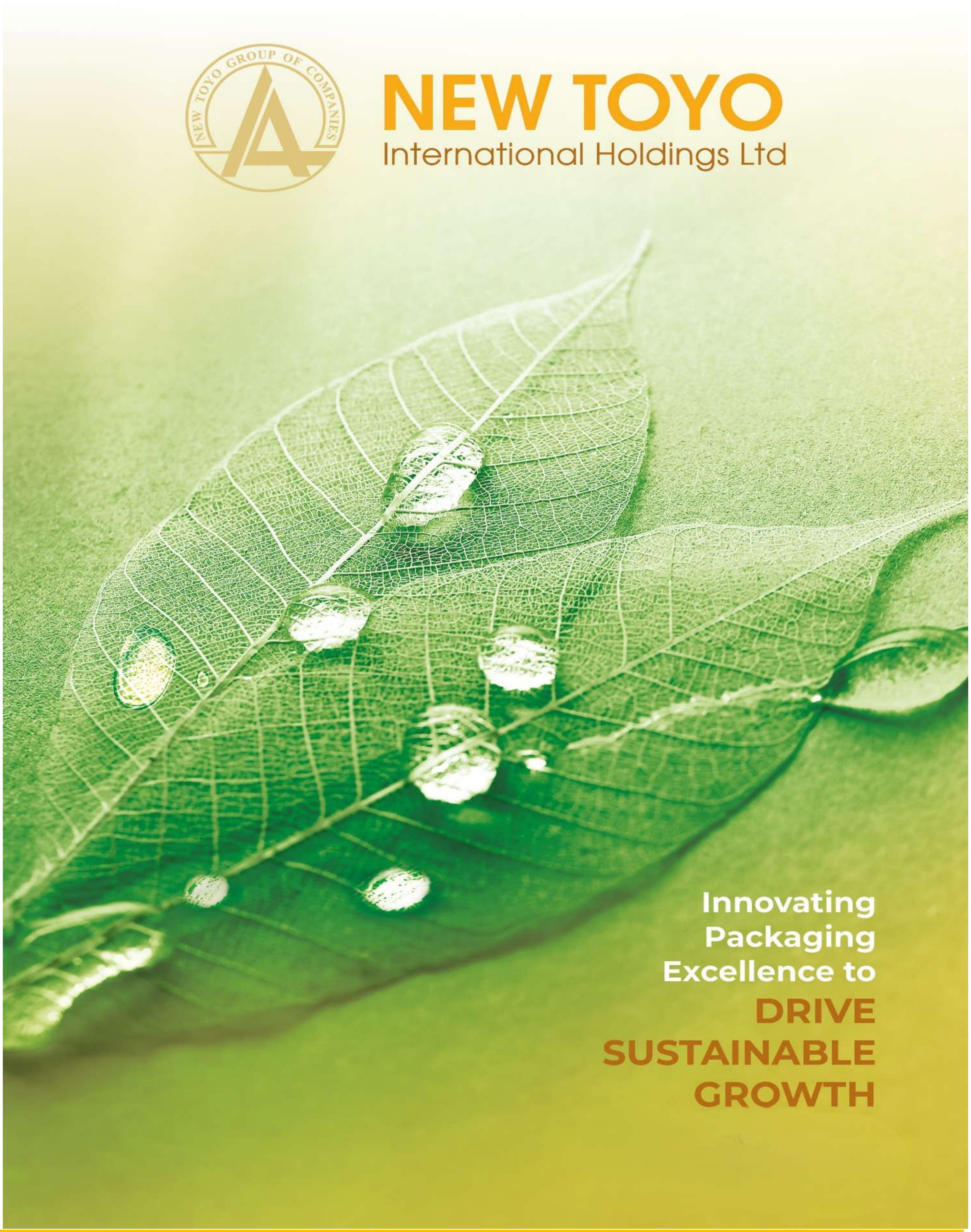

CONDENSED INTERIM FINANCIAL STATEMENTS

for the six months ended 30 June 2025

NEW TOYO
International Holdings Ltd

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Condensed interim financial statements for the six months ended 30 June 2025

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

Consolidated Income Statement

	Note	Group 6 months ended 30-06-25	30-06-24	Change
		SGD'000	SGD'000	%
Revenue	4	158,713	161,769	*(1.9)*
Cost of sales		(142,792)	(143,790)	*(0.7)*
Gross profit		**15,921**	**17,979**	*(11.4)*
Other income		2,063	1,959	*5.3*
Distribution expenses		(2,885)	(2,930)	*(1.5)*
Administrative expenses		(9,467)	(8,924)	*6.1*
Net foreign exchange loss		(896)	(206)	*335.0*
Other operating expenses		(735)	(524)	*40.3*
Operating profit		**4,001**	**7,354**	*(45.6)*
Finance income		143	160	*(10.6)*
Finance costs		(555)	(426)	*30.3*
Net finance costs		(412)	(266)	*54.9*
Share of loss of equity-accounted investees (net of tax)		(79)	(231)	*(65.8)*
Profit before tax	6	**3,510**	**6,857**	*(48.8)*
Income tax expense	8	(1,096)	(1,623)	*(32.5)*
Profit for the period		**2,414**	**5,234**	*(53.9)*
Attributable to :				
Owners of the Company		2,222	4,908	*(54.7)*
Non-controlling interests		192	326	*(41.1)*
Profit for the period		**2,414**	**5,234**	*(53.9)*

Statement of Comprehensive Income

	Group 6 months ended 30-06-25	30-06-24	Change
	SGD'000	SGD'000	%
Profit for the period	2,414	5,234	*(53.9)*
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss :			
Foreign currency translation - foreign operations	(9,592)	2,254	*n.m.*
Other comprehensive income for the period, net of tax	**(9,592)**	**2,254**	*n.m.*
Total comprehensive income for the period	**(7,178)**	**7,488**	*n.m.*
Attributable to :			
Owners of the Company	(5,437)	6,720	*n.m.*
Non-controlling interests	(1,741)	768	*n.m.*
Total comprehensive income for the period	**(7,178)**	**7,488**	*n.m.*

	Group 6 months ended 30-06-25	30-06-24
	SGD'000	SGD'000
Earnings per share for the period attributable to the owners of the Company:		
(a) Based on the weighted average number of ordinary shares	0.51 cts	1.12 cts
(b) On a fully diluted basis	0.51 cts	1.12 cts

Basic EPS and fully diluted EPS have been calculated based on weighted average number of ordinary shares of 438,707,803 shares (30 June 2024: 439,250,660 shares).

Condensed interim statements of financial position

	Note	Group 30-06-25 SGD'000	Group 31-12-24 SGD'000	Company 30-06-25 SGD'000	Company 31-12-24 SGD'000
Non-current assets					
Property, plant and equipment	12	72,849	78,427	124	169
Right-of-use assets	12	12,995	10,962	328	38
Intangible assets and goodwill		22,181	22,251	-	-
Investment properties		2,338	2,526	-	-
Subsidiaries		-	-	116,067	116,981
Joint ventures		9,849	10,114	-	-
Investment securities		818	841	790	790
Other investments		1,233	1,267	693	693
Deferred tax assets		1,045	1,122	-	-
Trade and other receivables	13	865	1,219	11,261	11,066
		124,173	**128,729**	**129,263**	**129,737**
Current assets					
Inventories		39,308	48,335	-	-
Trade and other receivables	13	82,520	54,783	11,061	9,890
Cash and bank balances		21,598	20,126	3,854	3,167
Contract assets		4,142	3,864	-	-
		147,568	**127,108**	**14,915**	**13,057**
Total assets		**271,741**	**255,837**	**144,178**	**142,794**
Current liabilities					
Trade and other payables	14	62,169	51,627	13,312	14,456
Loans and borrowings	15	14,826	-	5,400	-
Lease liabilities		1,601	1,513	121	37
Contract liabilities		13	-	-	-
Current tax liabilities		923	1,416	41	73
		79,532	**54,556**	**18,874**	**14,566**
Non-current liabilities					
Trade and other payables	14	911	853	-	-
Lease liabilities		11,752	9,571	214	7
Deferred tax liabilities		1,120	1,241	11	11
		13,783	**11,665**	**225**	**18**
Total liabilities		**93,315**	**66,221**	**19,099**	**14,584**
Net assets		**178,426**	**189,616**	**125,079**	**128,210**
Equity attributable to owners of the Company					
Share capital	16	132,102	132,102	132,102	132,102
Treasury shares	16	(183)	(183)	(183)	(183)
Reserves		(16,651)	(8,960)	77	77
Retained earnings		27,882	29,608	(6,917)	(3,786)
		143,150	**152,567**	**125,079**	**128,210**
Non-controlling interests		35,276	37,049	-	-
Total equity		**178,426**	**189,616**	**125,079**	**128,210**
Total equity and liabilities		**271,741**	**255,837**	**144,178**	**142,794**

Condensed interim consolidated statement of cash flows

	6 months ended	
	30-06-25	30-06-24
	SGD'000	SGD'000
Operating activities		
Profit before tax	3,510	6,857
Adjustments for :		
Amortisation of other investments	2	2
Depreciation and amortisation	6,803	6,625
Net change in fair value of equity securities	23	5
Dividend income from quoted securities	(1)	(6)
Gain on disposal of property, plant and equipment	(9)	(29)
Reversal of impairment loss on trade receivables	(10)	-
Finance income	(143)	(160)
Finance costs	555	426
Allowance for inventory obsolescence	392	369
Property, plant and equipment written-off	2	8
Share of loss of equity-accounted investees (net of tax)	79	231
Unrealised (gain)/loss on foreign exchange differences	(5,578)	1,900
Operating profit before working capital changes	**5,625**	**16,228**
Changes in working capital :		
Inventories	8,416	2,393
Contract assets	(268)	544
Trade and other receivables	(25,186)	(6,463)
Trade and other payables	9,577	(247)
Employee benefits	35	(180)
Cash flows (used in)/from operations	**(1,801)**	**12,275**
Income taxes paid	(1,083)	(1,633)
Cash flows (used in)/from operating activities	**(2,884)**	**10,642**
Investing activities		
Dividends received from quoted securities	1	6
Capital contribution to equity-accounted investees	-	(1,050)
Interest received	143	160
Acquisition of property, plant and equipment	(5,040)	(8,737)
Proceeds from disposal of property, plant and equipment	19	117
Placement of deposit with maturity periods more than 3 months	133	(3,313)
Cash flows used in investing activities	**(4,744)**	**(12,817)**
Financing activities		
Dividends paid to owners of the Company	(3,948)	(4,394)
Interest paid	(555)	(426)
Payment of lease liabilities	(285)	(721)
Proceeds from bank borrowings	15,335	5,164
Repayments of bank borrowings	(509)	(2,118)
Purchase of treasury shares	-	(137)
Cash flows from/(used in) financing activities	**10,038**	**(2,632)**
Net increase/(decrease) in cash and cash equivalents	**2,410**	**(4,807)**
Cash and cash equivalents at beginning of period	12,513	25,095
Effect of exchange rate fluctuations on cash held	(805)	267
Cash and cash equivalents at end of period	**14,118**	**20,555**
Short-term deposits	7,671	8,664
Cash and bank balances	13,927	20,555
	21,598	29,219
Placement of deposit with maturity periods more than 3 months	(7,480)	(8,664)
	14,118	**20,555**

Condensed interim statements of changes in equity

	Note	Share capital SGD'000	Treasury shares SGD'000	← Other reserves → Capital reserve SGD'000	Other reserve SGD'000	Translation reserve SGD'000	Retained earnings SGD'000	Total SGD'000	Non-controlling interests SGD'000	Total equity SGD'000
Group										
At 1 January 2024		132,102	-	874	506	(12,999)	28,745	**149,228**	35,069	**184,297**
Profit for the period		-	-	-	-	-	4,908	**4,908**	326	**5,234**
Other comprehensive income										
Foreign currency translation differences		-	-	-	-	1,812	-	1,812	442	2,254
Other comprehensive income for the period		-	-	-	-	1,812	-	**1,812**	442	**2,254**
Total comprehensive income for the period		-	-	-	-	1,812	4,908	**6,720**	768	**7,488**
Contributions by and distributions to owners										
Purchase of treasury shares	16	-	(137)	-	-	-	-	(137)	-	(137)
Dividends paid	9	-	-	-	-	-	(4,394)	(4,394)	-	(4,394)
Total contributions by and distributions to owners		-	(137)	-	-	-	(4,394)	**(4,531)**	-	**(4,531)**
Others										
Change in development reserve fund		-	-	-	(20)	-	-	(20)	(20)	(40)
		-	-	-	(20)	-	-	**(20)**	(20)	**(40)**
At 30 June 2024		**132,102**	**(137)**	**874**	**486**	**(11,187)**	**29,259**	**151,397**	**35,817**	**187,214**
At 1 January 2025		132,102	(183)	874	553	(10,387)	29,608	**152,567**	37,049	**189,616**
Profit for the period		-	-	-	-	-	2,222	**2,222**	192	**2,414**
Other comprehensive income										
Foreign currency translation differences		-		-	-	(7,659)	-	(7,659)	(1,933)	(9,592)
Other comprehensive income for the period		-	-	-	-	(7,659)	-	**(7,659)**	(1,933)	**(9,592)**
Total comprehensive income for the period		-	-	-	-	(7,659)	2,222	**(5,437)**	(1,741)	**(7,178)**
Contributions by and distributions to owners										
Dividends paid	9	-	-	-	-	-	(3,948)	(3,948)	-	(3,948)
Total contributions by and distributions to owners		-	-	-	-	-	(3,948)	**(3,948)**	-	**(3,948)**
Others										
Change in development reserve fund		-	-	-	(32)	-	-	(32)	(32)	(64)
		-	-	-	(32)	-	-	**(32)**	(32)	**(64)**
At 30 June 2025		**132,102**	**(183)**	**874**	**521**	**(18,046)**	**27,882**	**143,150**	**35,276**	**178,426**
Company										
At 1 January 2024		132,102	-	-	77	-	(3,458)	**128,721**	-	**128,721**
Total comprehensive income for the period		-	-	-	-	-	2,310	**2,310**	-	**2,310**
Contributions by and distributions to owners										
Purchase of treasury shares	16	-	(137)	-	-	-	-	(137)	-	(137)
Dividends paid	9	-	-	-	-	-	(4,394)	(4,394)	-	(4,394)
Total contributions by and distributions to owners		-	(137)	-	-	-	(4,394)	**(4,531)**	-	**(4,531)**
At 30 June 2024		**132,102**	**(137)**	**-**	**77**	**-**	**(5,542)**	**126,500**	**-**	**126,500**
At 1 January 2025		132,102	(183)	-	77	-	(3,786)	**128,210**	-	**128,210**
Total comprehensive income for the period		-	-	-	-	-	817	**817**	-	**817**
Dividends paid	9	-	-	-	-	-	(3,948)	**(3,948)**	-	**(3,948)**
At 30 June 2025		**132,102**	**(183)**	**-**	**77**	**-**	**(6,917)**	**125,079**	**-**	**125,079**

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 30 June 2025 comprise the Company and its subsidaries (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 30 June 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, printed 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.
- 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 30 June 2025

	Specialty Papers	Printed Cartons and Labels	Trading	Food and Beverage	Investment Holding	Total
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
Revenue and Expenses						
Total revenue from external customers	50,132	38,904	65,607	723	-	155,366
Inter-segment revenue	11,739	8,075	1,247	30	-	21,091
Total revenue	61,871	46,979	66,854	753	-	176,457
Segment results	4,600	810	239	(439)	599	5,809
Share of loss of equity-accounted investees	-	-	-	-	(79)	(79)
Other material non-cash items :						
- Amortisation	2	63	-	-	-	65
- Depreciation	985	5,099	76	337	173	6,670
- Change in fair value of equity shares	23	-	-	-	-	23
- Reversal of impairment loss on trade receivables	-	-	(10)	-	-	(10)
Capital expenditure	600	4,368	3	69	-	5,040
Investment in equity-accounted investees	-	-	-	-	9,849	9,849
Reportable segment assets	68,538	133,948	39,530	3,464	4,741	250,221
Reportable segment liabilities	22,103	27,221	32,274	1,906	199	83,703

6 months ended 30 June 2024

	Specialty Papers	Printed Cartons and Labels	Trading	Food and Beverage	Investment Holding	Total
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
Revenue and Expenses						
Total revenue from external customers	52,786	36,708	68,891	96	-	158,481
Inter-segment revenue	8,829	11,429	2,420	-	-	22,678
Total revenue	61,615	48,137	71,311	96	-	181,159
Segment results	5,883	1,958	140	(433)	698	8,246
Share of loss of equity-accounted investees	-	-	-	-	(231)	(231)
Other material non-cash items :						
- Amortisation	2	201	-	-	-	203
- Depreciation	915	4,898	63	238	231	6,345
- Change in fair value of equity shares	5	-	-	-	-	5
Capital expenditure	1,949	4,091	239	2,450	-	8,729
Investment in equity-accounted investees	-	-	-	-	9,905	9,905
Reportable segment assets	70,354	128,851	28,003	3,459	3,489	234,156
Reportable segment liabilities	22,122	23,757	20,673	1,156	94	67,802

4.1 Reportable segments (Cont'd)

Reconciliations of reportable segment revenues, profit or loss

	6 months ended 30-06-25 SGD'000	6 months ended 30-06-24 SGD'000
Revenue		
Total revenue of reportable segments	176,457	181,159
Other revenue	3,347	3,288
Elimination of inter-segment revenue	(21,091)	(22,678)
Consolidated revenue	158,713	161,769
Profit or loss		
Total profit for reportable segments	5,809	8,246
Other profit or loss	(97)	129
	5,712	8,375
Elimination of inter-segment profits	1,199	1,153
Share of loss of equity-accounted investees	(79)	(231)
Unallocated amounts :		
- Other corporate expenses	(3,322)	(2,440)
Consolidated profit before income tax	3,510	6,857
Depreciation		
Total depreciation of reportable segments	6,670	6,345
Others	70	79
Consolidated depreciation	6,740	6,424
Capital expenditure		
Total capital expenditure of reportable segments	5,040	8,729
Others	-	8
Consolidated capital expenditure	5,040	8,737
Assets		
Total assets for reportable segments	250,221	234,156
Other assets	3,766	3,904
Investment in equity-accounted investees	9,849	9,905
Unallocated amounts		
- Other corporate assets	6,615	10,048
- Income tax assets	1,290	1,596
Consolidated total assets	271,741	259,609
Liabilities		
Total liabilities for reportable segments	83,703	67,802
Other liabilities	969	983
Unallocated amounts		
- Other corporate liabilities	6,600	748
- Income tax liabilities	2,043	2,862
Consolidated total liabilities	93,315	72,395

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).

	Specialty Papers		Printed Cartons and Labels		Trading		Food and Beverage		Total	
	30-06-25	30-06-24	30-06-25	30-06-24	30-06-25	30-06-24	30-06-25	30-06-24	30-06-25	30-06-24
	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	-	-	12,452	14,274	50,400	57,008	-	-	62,852	71,282
Vietnam	19,059	21,101	8,539	6,073	-	-	-	-	27,598	27,174
Malaysia	11,031	11,882	64	-	287	313	723	96	12,105	12,291
Indonesia	-	-	11,088	11,022	-	-	-	-	11,088	11,022
Singapore	12,609	12,712	-	-	14,920	11,570	-	-	27,529	24,282
Dubai	7,433	7,091	6,761	5,339	-	-	-	-	14,194	12,430
External revenues	50,132	52,786	38,904	36,708	65,607	68,891	723	96	155,366	158,481
<u>Timing of revenue recognition</u>										
At a point in time	50,132	52,786	64	-	65,607	68,891	723	96	116,526	121,773
Overtime	-	-	38,840	36,708	-	-	-	-	38,840	36,708
External revenues	50,132	52,786	38,904	36,708	65,607	68,891	723	96	155,366	158,481

5 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities as at 30 June 2025 and 31 December 2024:

	Note	Group 30-06-25 SGD'000	Group 31-12-24 SGD'000	Company 30-06-25 SGD'000	Company 31-12-24 SGD'000
Financial assets					
Equity instruments at FVTPL	11	818	841	789	789
Trade and other receivables*		79,438	51,966	22,188	20,892
Cash and bank balances		21,598	20,126	3,854	3,167
Contract assets		4,142	3,864	-	-
Total undiscounted financial assets		105,996	76,797	26,831	24,848
Non-derivative financial liabilities					
Trade and other payables**		(61,766)	(51,205)	(13,273)	(14,415)
Loans and borrowings		(14,826)	-	(5,400)	-
Contract liabilities		(13)	-	-	-
Total undiscounted financial liabilities		(76,605)	(51,205)	(18,673)	(14,415)
Total net undiscounted financial assets		29,391	25,592	8,158	10,433

* 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 6 months ended 30-06-25 SGD'000	Group 6 months ended 30-06-24 SGD'000
Other income, including finance income	2,197	2,090
Interest on borrowings	(555)	(426)
Allowance for inventory obsolescence	(392)	(369)
Depreciation and amortisation	(6,805)	(6,627)
Gain on disposal of property, plant and equipment	9	29
Reversal of impairment loss on trade receivables	10	-
Net change in fair value of equity securities	(23)	(5)
Inventory written-off	11	70
Property, plant and equipment written off	(2)	(8)

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 6 months ended 30-06-25 SGD'000	Group 6 months ended 30-06-24 SGD'000
With companies in which certain directors and substantial shareholders have significant influence		
Sale of raw materials/finished goods	8,093	2,547
Purchase of raw materials/finished goods	(39)	(1)
Sale of scrap	212	200
Rental paid/payable	(266)	(57)
Rental received/receivable	49	49
Purchase of tissue papers	(2)	(2)
Recharge of demurrage fee paid/payable	(1)	-
Purchase of plant and equipment	(53)	-

7 Related party transactions (cont'd)

	Group	
	6 months ended	
	30-06-25	30-06-24
	SGD'000	SGD'000
With companies in which certain directors and substantial shareholders have significant influence (cont'd)		
Management fee paid/payable	(72)	-
Utilities and cleaning fee paid/payable	(89)	(18)
Sale of plant and equipment	127	31
Administrative expenses paid	(3)	-
With companies in which certain directors have significant influence		
Professional fees paid/payable	(3)	(3)
With companies in which certain directors of subsidiaries have significant influence		
Sale of raw materials/finished goods	13	57
Purchase of raw materials/finished goods	(27)	(47)
Processing fee received/receivable	-	10
Rental received/receivable	-	24
With joint ventures		
Sale of raw materials/finished goods	5	-

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	
	6 months ended	
	30-06-25	30-06-24
	SGD'000	SGD'000
Current income tax		
- Current period	1,198	1,687
- Over provision in respect of previous period	(37)	(24)
Deferred tax		
- Origination and reversal of temporary differences	(66)	(40)
- Under provision in respect of previous period	1	-
	1,096	1,623

9 Dividends

	Group and Company	
	6 months ended	
	30-06-25	30-06-24
	SGD'000	SGD'000
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
	3,948	4,394
Dividend per share (net of tax) in cents	0.90	1.00

10 Net asset value

	Group		Company	
	As at 30-06-25	As at 31-12-24	As at 30-06-25	As at 31-12-24
Net asset value per ordinary share (excluding treasury shares)	32.63 cts	34.78 cts	28.51 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 period.

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			
	Level 1 SGD'000	Level 2 SGD'000	Level 3 SGD'000	Total SGD'000
Group				
Financial Assets				
At 30 June 2025				
Equity investments at FVTPL				
Quoted equity securities	28	-	-	28
Unquoted equity securities	-	-	790	790
	28	-	790	818
Group				
Financial Assets				
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 period ended 30 June 2025, the Group acquired property, plant and equipment, and right-of-use assets amounting to $5,040,000 (31 December 2024: $15,970,000) and $2,567,000 (31 December 2024: $2,085,000) respectively. Cash payment of $5,040,000 (31 December 2024: $15,970,000) were made to purchase property, plant and equipment. Property, plant and equipment, and right-of-use assets disposed/written off during the period ended 30 June 2025 amounted to $12,000 (31 December 2024: $264,000) and $37,000 (31 December 2024: $Nil) respectively.

13 Trade and other receivables

	Group		Company	
	30-06-25 SGD'000	31-12-24 SGD'000	30-06-25 SGD'000	31-12-24 SGD'000
<u>Non-current</u>				
Amount due from subsidiaries				
- trade	-	-	276	276
- non-trade	-	-	10,985	10,790
Other receivables	865	384	-	-
Tax recoverable	-	835	-	-
	865	1,219	11,261	11,066
<u>Current</u>				
Trade receivables	66,376	44,000	-	-
Impairment losses	(693)	(756)	-	-
	65,683	43,244	-	-
Deposits	1,669	1,969	30	30
Tax recoverable	245	229	-	-
Consideration receivables	1,155	1,268	-	-
GST/VAT input tax	1,675	1,353	8	-
Other receivables	2,419	2,125	30	-
Amounts due from subsidiaries, net				
- trade	-	-	1,703	1,483
- non-trade	-	-	1,557	1,213
Amounts due from joint ventures				
- trade	99	94	-	-
- non-trade	-	2	-	-
Amounts due from other related corporations*				
- trade	8,073	2,908	-	-
- non-trade	340	356	-	-
Loans to subsidiaries	-	-	7,607	7,100
	81,358	53,548	10,935	9,826
Deferred cost	13	26	-	-
Prepayments	1,149	1,209	126	64
	82,520	54,783	11,061	9,890
Total trade and other receivables	83,385	56,002	22,322	20,956

* 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	
	30-06-25 SGD'000	31-12-24 SGD'000	30-06-25 SGD'000	31-12-24 SGD'000
Non-current				
Employee benefits	733	700	-	-
Other payables	178	153	-	-
	911	853	-	-
Current				
Trade payables	52,149	40,176	-	-
Loans from subsidiaries	-	-	6,720	7,248
Amounts due to subsidiaries				
- non-trade	-	-	5,726	6,352
Amounts due to joint venture				
- non-trade	2,021	2,163	-	-
Amounts due to other related corporations				
- trade	5	109	-	-
- non-trade	99	-	-	-
Accrued operating expenses	3,509	4,223	774	805
Deferred income	-	15	-	-
Employee benefits	133	143	39	39
GST/VAT output tax	448	417	-	2
Other payables	3,805	4,381	53	10
	62,169	51,627	13,312	14,456
Total trade and other payables	63,080	52,480	13,312	14,456

15 Loans and borrowings

	Group		Company	
	30-06-25 SGD'000	31-12-24 SGD'000	30-06-25 SGD'000	31-12-24 SGD'000
Amount repayable in one year or less, or on demand				
Secured	2,201	-	-	-
Unsecured	12,625	-	5,400	-
Amount repayable after one year				
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			
	30-06-25		31-12-24	
	No. of shares '000	SGD'000	No. of shares '000	SGD'000
Issued and fully paid ordinary shares				
At beginning/end of the period	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 30 June 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			
	30-06-25		31-12-24	
	No. of shares '000	SGD'000	No. of shares '000	SGD'000
At beginning of the period	717	183	-	-
Acquired during the period	-	-	717	183
At end of the period	717	183	717	183

Treasury shares relate to ordinary shares of the Company that are held by the Company. During the period, 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 30 June 2025 and 31 December 2024.

17 Capital commitments

	Group	
	6 months ended	
	30-06-25	30-06-24
	SGD'000	SGD'000
Contracted but not provided for		
- Property, plant and equipment	1,374	846

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 30 June 2025 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statement of cash flows and condensed interim statements of changes in equity for the six months period 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

1H 2025 vs 1H 2024

The overall revenue registered in 1H 2025 of S$158.71 million was lower by S$3.06 million or 2% than its corresponding period in 2024, mainly attributable to lower revenue from Trading and Specialty Papers ("SP") divisions, offset by higher revenue from Printed Cartons and Labels ("PCL") and Food and Beverage ("F&B") divisions. Decrease in Trading division was due to lower demand of raw materials offset by higher sale of virgin pulp and jumbo reels to Vietnam. Lower SP revenue due to lower demand from customers in Vietnam. Higher PCL revenue contribution was mainly due to higher demand from Middle East operation.

Gross profit for 1H 2025 decreased by S$2.06 million to S$15.92 million compared to S$17.98 million in 1H 2024. Gross profit margin down slightly to 10.0% in 1H 2025 from 11.1% in its corresponding period in 2024, primarily due to changes in sales mix and operating cost incurred in F&B division.

Other income increased by S$0.10 million to S$2.06 million in 1H 2025 compared to S$1.96 million in 1H 2024 mainly due to higher rebates received in 1H 2025. Administrative expenses increased by S$0.55 million to S$9.47 million in 1H 2025 compared to S$8.92 million in 1H 2024 mainly due to higher travelling expenses and under provision of bonus and audit fees for FY 2024. Other operating expenses increased in 1H 2025 mainly due to depreciation of fixed assets and right-of-use assets of our restaurant and new banquet hall in Malaysia amounting to S$0.50 million in 1H 2025.

Net foreign exchange loss in 1H 2025 of S$0.89 million was mainly due to unfavourable foreign currency exchange rates.

Higher finance costs in 1H 2025 mainly due to higher loans and borrowings. Tax expenses was lower in 1H 2025 due to lower taxable profits.

The Group posted a profit before tax of S$3.51 million in 1H 2025 (1H 2024: S$6.86 million).

Overall, the Group reported a profit after tax attributable to owners of the Company of S$2.22 million in 1H 2025 (1H 2024: S$4.91 million).

Consolidated Statement of Financial Position

Total assets (Group) as at 30 June 2025 were S$271.74 million, increased by $15.90 million from S$255.84 million as at 31 December 2024.

The increase in total assets were due to:

- increase in trade and other receivables by S$27.38 million attributable to more sales towards end of 1H 2025 and timing of repayment by customers.

- increase in right-of-use assets by S$2.03 million attributable to additions of leases offset by depreciation charged during the period.

The above was partially offset by:

- decrease in inventories by S$9.03 million as a result of utilising stocked up raw materials.

- decrease in property, plant and equipment by S$5.58 million due to depreciation charged during the period offset by additions of leasehold improvements, plant and machineries. The capital expenditures include leasehold improvement of our new banquet hall in Malaysia.

Total liabilities (Group) as at 30 June 2025 were S$93.32 million, increased by S$27.10 million from S$66.22 million as at 31 December 2024.

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

Consolidated Statement of Financial Position (cont'd)

The increase in total liabilities were due to:

- increase in loans and borrowings by S$14.83 million was primarily driven by the utilisation of short-term bank facilities to manage timing differences between the collection of receivables and the settlement of payables.

- increase in trade and other payables by S$10.60 million as a result of timing of repayments to suppliers.

- increase in lease liabilities by S$2.27 million due to new lease of S$2.57 million, offset by payment of lease liabilities.

Consolidated Statement of Cash Flows

Higher cash flows used in operating activities in 1H 2025 as compared to the corresponding period in 2024 was mainly due to changes in working capital.

Cash flows used in investing activities in 1H 2025 were lower, mainly due to lower capital expenditure during the period, and absence of capital contribution to our joint ventures and placement of deposit with maturity periods more than 3 months, both of which occurred last year.

Higher cash flows from financing activities in 1H 2025 was mainly higher drawdowns of bank borrowings.

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 Company is currently navigating a complex environment marked not only by persistent geopolitical uncertainties but also by rapidly evolving business landscapes. These challenges are multifaceted, encompassing shifting regulatory requirements, changing customer expectations, technological disruptions, and increased competition. Together, they create an operating environment that demands agility, innovation, and strategic foresight.

To overcome these challenges, the Company is focused on enhancing operational resilience by streamlining processes and optimizing resource allocation across our facilities to maintain efficiency. We will embrace innovation to meet clients' environment and sustainability standards, stay ahead of market trends and better serve evolving customer needs. The Company will also strengthen financial discipline by improving cash flow management and maintaining prudent capital allocation.

5 Dividend information

(a) Current Financial Period Reported On

	2025 Ordinary
Name of Dividend :	Interim
Dividend Type :	Cash
Dividend per share :	0.50 cts per ordinary share
Tax Rate :	Tax exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

	2024 Ordinary
Name of Dividend :	Interim
Dividend Type :	Cash
Dividend per share :	0.90 cts per ordinary share
Tax Rate :	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 period ended 30 June 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
	New Toyo Pulppy (Vietnam) Co., Ltd. ("NTPVN")		
I	Sale of jumbo reels by a Group entity to NTPVN	-	6,015
II	Sale of chipboard, duplex board and core by a Group entity to NTPVN	117	-
III	Sale of virgin pulp by a Group entity to NTPVN	-	944
	Yen & Son Holdings Pte Ltd ("YSHPL")		
IV	Rental of office space from YSHPL	340	-
	Toyoma Aluminium Foil Packaging Sdn Bhd ("TAF"), Miss Ao Dai Ice Cream & Coffee Sdn Bhd ("MADICC"), New Ocean World Japanese Restaurants Sdn Bhd, ("NOWJR") and Wen Yuan Vegetarian Restaurant Sdn Bhd ("WYV")		
V	Utilities charged by TAF to a Group entity	76	-
VI	Sale of food and beverage supplies and equipment by Group entities to TAF, MADICC, NOWJR and WYV	125	-
	New Ocean World Fine Food City Sdn Bhd ("NOWFFC") and its joint ventures		
VII	Sale of food and beverage supplies and equipment by a Group entity to NOWFFC and its joint ventures	184	-

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

8 Negative confirmation pursuant to Rule 705(5).

The Directors of New Toyo International Holdings Ltd (the “Company”), do hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial results of the period ended 30 June 2025 to be false or misleading in any material aspect.

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.

BY ORDER OF THE BOARD

Lee Wei Hsiung
Company Secretary
12 August 2025