



for the period ended 31 March 2014



Unaudited results for the first quarter and period ended 31 March 2014

1(a) An income statement and statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Income Statement

	Group				
		3-months	3-months		
		31/03/14	31/03/13		
	Note	Unaudited	Unaudited	Change	
		SGD'000	SGD'000	%	
Revenue		69,569	68,015	2.3	
Cost of sales	_	(60,024)	(55,433)	8.3	
Gross profit		9,545	12,582	(24.1)	
Other income	1	1,422	1,599	(11.1)	
Distribution expenses	2	(1,773)	(2,374)	(25.3)	
Administrative expenses		(4,715)	(4,680)	0.7	
Net foreign exchange loss		(9)	(61)	(85.2)	
Other expenses	3	(681)	(528)	29.0	
Operating profit	_	3,789	6,538	(42.0)	
Finance income		175	162	8.0	
Finance expenses	4	(282)	(422)	(33.2)	
Net finance expenses	_	(107)	(260)	(58.8)	
Share of profit of associates, net of tax		437	224	95.1	
Profit before taxation		4,119	6,502	(36.7)	
Taxation	5	(797)	(1,089)	(26.8)	
Profit for the period	_	3,322	5,413	(38.6)	
Attributable to :					
Equity holders of the Company		2,405	3,793	(36.6)	
Non-controlling interests		917	1,620	(43.4)	
Profit for the period	_	3,322	5,413	(38.6)	

Statement of Comprehensive Income

	Group				
	Note	3-months 31/03/14 Unaudited	3-months 31/03/13 Unaudited	Change	
		SGD'000	SGD'000	%	
Profit for the period		3,322	5,413	(38.6)	
Other comprehensive income Items that are or may be reclassified to profit or loss: Foreign currency differences for foreign operations	6	860	2,149	(60.0)	
Other comprehensive income	_	000	0.140	(00.0	
for the period, net of tax	_	860	2,149	(60.0)	
Total comprehensive income for the period	_	4,182	7,562	(44.7)	
Attributable to :					
Equity holders of the Company		2,997	5,448	(45.0)	
Non-controlling interests		1,185	2,114	(43.9)	
Total comprehensive income for the period	_	4,182	7,562	(44.7	

n.m. - not meaningful



1(a) An income statement and statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year (Cont'd)

Notes:

- 1) The decrease in other income in Q1FY2014 was mainly due to lower income from ink supplies.
- 2) The lower distribution expenses in Q1FY2014 was mainly due to lower freight expenses and higher provision for doubtful trade receivables in Q1FY2013.
- 3) The increase in other operating expenses was mainly due to higher amortisation of intangible assets.
- 4) The decrease in finance expenses was mainly due to lower bank borrowings.
- 5) The effective tax rate was higher mainly due to higher contributions from the operations in countries with higher effective tax rates.
- 6) The movement was a result of foreign currency differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Company; and the exchange differences on certain monetary items which formed part of the Group's net investments in the foreign operations.

Disclosure to Income Statement

	Grou	р	
	3-months	3-months	
	31/03/14	31/03/13	
	Unaudited	Unaudited	Change
	SGD'000	SGD'000	%
Other income including interest income	1,578	1,762	(10.4)
Interest on borrowings	(282)	(422)	(33.2)
Reversal of/(Allowance for) inventory obsolescence	162	(6)	n.m
Depreciation and amortisation	(3,095)	(3,211)	(3.6)
Gain/(Loss) on disposal of property, plant and equipment	19	(1)	n.m
Reversal of/(Allowance for) doubtful trade receivables and bad debts			
written off	30	(325)	n.m
Inventory written-off	(49)	(7)	n.m
(Under)/Overprovision of tax in respect of prior years	(3)	31	(109.7)

n.m. - not meaningful



1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Statement of Financial Position

		Group		Compar	ıy
		31/03/14	31/12/13	31/03/14	31/12/13
	Note	Unaudited	Audited	Unaudited	Audited
		SGD'000	SGD'000	SGD'000	SGD'000
Non-current assets					
Property, plant and equipment		88,659	89,245	43	59
Investment properties		8,738	9,157	-	-
Subsidiaries		-	-	101,870	102,196
Associates		6,894	6,457	1,294	1,294
Other investments		2,182	2,199	626	626
Intangible assets		9,200	9,786	-	-
Deferred tax assets		1,820	1,766	-	-
		117,493	118,610	103,833	104,175
Current assets					
Inventories		48,272	49,518	-	-
Trade and other receivables	1	52,006	43,243	10,204	9,543
Cash and cash equivalents		54,766	59,860	28,720	28,721
·	_	155,044	152,621	38,924	38,264
Total assets	_	272,537	271,231	142,757	142,439
Equity attributable to equity holders of the Company					
Share capital		132,102	132,102	132,102	132,102
Other reserves		(10,304)	(10,896)	77	77
Accumulated profits/(losses)		37,799	35,394	(18,332)	(18,560)
		159,597	156,600	113,847	113,619
Non-controlling interests		40,167	39,045	-	-
Total Equity	_	199,764	195,645	113,847	113,619
Non-current liabilities					
Trade and other payables		903	884	-	-
Financial liabilities	2	4,367	6,219	-	-
Deferred tax liabilities		3,924	3,939	11	11
		9,194	11,042	11	11
Current liabilities					
Trade and other payables		36,202	34,642	28,763	28,677
Financial liabilities	2	25,652	28,327	-	-
Current tax payable		1,725	1,575	136	132
	_	63,579	64,544	28,899	28,809
Total liabilities		72,773	75,586	28,910	28,820
Total equity and liabilities	_	272,537	271,231	142,757	142,439

Notes :

- 1) The increase was due to higher revenue and timing of repayment by customers.
- 2) The decrease was due to repayment of bank borrowings.

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

	As at 31/	As at 31/03/14		12/13
	Secured SGD'000	Unsecured SGD'000	Secured SGD'000	Unsecured SGD'000
Amount repayable in one year or less, or on demand	5,493	20,159	5,716	22,611
Amount repayable after one year	3,503	864	4,526	1,693

Details of any collateral

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



1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Cash Flow

Consolidated Statement of Cash Flow		3-months 31/03/14 Unaudited	3-months 31/03/13 Unaudited
	Note	SGD'000	SGD'000
Operating activities	11010	002 000	000
Profit before income tax		4,119	6,502
Adjustments for :			
Amortisation of other investment		1	1
Depreciation and amortisation		3,094	3,210
(Gain)/Loss on disposal of property, plant and equipment		(19)	1
Interest income		(175)	(162)
Interest expense		282	422
Share of profit of associates	_	(437)	(224)
Operating profit before working capital changes		6,865	9,750
Changes in working capital :			
Inventories		1,247	(4,509)
Trade and other receivables		(9,060)	(3,316)
Trade and other payables		2,464	(6,224)
Employee benefits	_	(1,055)	150
Cash generated from/(used in) operations		461	(4,149)
Income taxes paid	_	(849)	(1,184)
Cash flows used in operating activities	_	(388)	(5,333)
Investing activities :			
Interest received		175	162
Purchase of property, plant and equipment		(1,143)	(713)
Proceeds from disposal of property, plant and equipment		29	-
Proceeds from disposal of a investment property		130	-
Proceeds from disposal of subsidiary	1 _	790	-
Cash flows used in investing activities	_	(19)	(551)
Financing activities :			
Dividends paid to non-controlling shareholders		(63)	(198)
Interest paid		(282)	(422)
Principal payments under hire purchase obligations		(1)	(3)
Proceeds from bank borrowings		753	4,091
Repayment of bank borrowings		(5,279)	(1,973)
Cash flows (used in)/from financing activities	_	(4,872)	1,495
Net decrease in cash and cash equivalents		(5,279)	(4,389)
Cash and cash equivalents at beginning of period		59,860	42,597
Effect of exchange rate changes on balances held in		105	0.10
foreign currency	_	185	319
Cash and cash equivalents at end of period	=	54,766	38,527
1		8,908	9,002
Deposits with financial institutions		0,000	0,00=
Deposits with financial institutions Cash at banks and in hand		45,858	29,525

Note 1: Partial cash consideration received from the disposal of a subsidiary in year 2013.



1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Statement of Changes in Equity

		←	Other	reserves -					
	Share	Capital		Currency translation	Fair value	Accumulated (losses)/		Non- controlling	Tota
	capital SGD'000	reserve SGD'000	reserve SGD'000	reserve SGD'000	reserve SGD'000	profits SGD'000	Total SGD'000	interests SGD'000	Equity SGD'000
<u>Group</u>									
At 1 January 2013	132,102	564	77	(9,611)	460	37,125	160,717	38,288	199,005
Dividends paid to non-controlling shareholders Total comprehensive income for the period	-	-	-	- 1,655	-	3,793	- 5,448	(198) 2,114	(198) 7,562
At 31 March 2013	132,102	564	77	(7,956)	460	40,918	166,165	40,204	206,369
At 1 January 2014	132,102	564	77	(11,978)	441	35,394	156,600	39,045	195,645
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	(63)	(63)
Total comprehensive income for the period	-	-	-	592	-	2,405	2,997	1,185	4,182
At 31 March 2014	132,102	564	77	(11,386)	441	37,799	159,597	40,167	199,764
Company									
At 1 January 2013	132,102	-	77	-	-	(19,836)	112,343	-	112,343
Total comprehensive income for the period	-	-	-	-	-	411	411	-	411
At 31 March 2013	132,102	•	77	•	•	(19,425)	112,754		112,754
At 1 January 2014	132,102	-	77	-	-	(18,560)	113,619	-	113,619
Total comprehensive income for the period	-	-	-	-	-	228	228	-	228
At 31 March 2014	132,102		77			(18,332)	113,847		113,847



1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Not applicable.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

As at 31/03/14	As at 31/12/13
Total number of issued shares 439,424,603	439,424,603

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

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation as those in the audited financial statements for the year ended 31 December 2013 except for the adoption of accounting standards and interpretations applicable for the financial period beginning 1 January 2014.

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

If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.



6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-

	Grou	р	
	3-months	3-months	
	31/03/14	31/03/13	
Earnings per share ("EPS") for the period			
(a) Based on the average number of ordinary shares	0.55 cts	0.86 cts	
(b) On a fully diluted basis	0.55 cts	0.86 cts	

Basic EPS and fully diluted EPS have been calculated based on 439,424,603 shares.

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the: (a) current financial period reported on and (b) immediately preceding financial year.

	Group		Company	
	As at	As at	As at	As at
	31/03/14	31/12/13	31/03/14	31/12/13
Net asset value per ordinary share based on existing				
share capital	36.32 cts	35.64 cts	25.91 cts	25.86 cts

The net asset value per ordinary share has been calculated based on 439,424,603 shares.

- A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
 - (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Demand for Printed Cartons & Labels ("PCL") and Specialty Papers ("SP") products declined which contributed to the lower revenue.

The Group's turnover increased by 2.3% to SGD69.57 million in Q1FY2014 (SGD68.02 million in Q1FY2013) mainly due to higher revenue in Trading division, which was partially off-set by lower revenue in PCL and SP divisions.

Gross margin on Trading division is lower than that for PCL and SP divisions, which resulted in gross profit margin decrease by 4.8% to 13.7% in Q1FY2014 (18.5% in Q1FY2013). The Group's profit before tax decreased by 36.7% to SGD4.12 million in Q1FY2014 (SGD6.50 million in Q1FY2013).

Overall, the Group's profit after tax attributable to equity holders of the Company decreased by 36.6% to SGD2.41 million in Q1FY2014 (SGD3.79 million in Q1FY2013).



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

Not applicable.

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

The industry we operate in continues to be challenging. The Group will continue efforts to leverage our presence in the lower cost production countries and explore opportunities for growth.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? None

12 If no dividend has been declared/recommended, a statement to that effect.

Not applicable

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

The Group does not have a general mandate from shareholders for interested person transactions.

14 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 first quarter and period ended 31 March 2014 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Lee Wei Hsiung

Company Secretary 14 May 2014