

**NEW TOYO**  
International Holdings Ltd

**BEYOND  
BOUNDARIES**



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## **FINANCIAL STATEMENTS ANNOUNCEMENT**

for the full year ended 31 December 2013

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## Unaudited results for the fourth quarter and full year ended 31 December 2013

- 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

	Note	Group 4Q			Group 12-months		
		31/12/13	31/12/12	Change	31/12/13	31/12/12	Change
		Unaudited	Unaudited		Unaudited	Audited	
		SGD'000	SGD'000	%	SGD'000	SGD'000	%
<b>Continuing operations</b>							
Revenue		66,859	70,079	(4.6)	281,850	293,285	(3.9)
Cost of sales		(57,503)	(60,213)	(4.5)	(233,645)	(246,130)	(5.1)
<b>Gross profit</b>		<b>9,356</b>	<b>9,866</b>	(5.2)	<b>48,205</b>	<b>47,155</b>	2.2
Other income	1	2,346	2,036	15.2	7,163	7,818	(8.4)
Distribution expenses	2	(1,913)	(2,134)	(10.4)	(8,347)	(8,612)	(3.1)
Administrative expenses	3	(4,277)	(5,018)	(14.8)	(17,686)	(18,607)	(4.9)
Net foreign exchange gain/(loss)		268	(325)	n.m	(261)	127	n.m
Other expenses	4	(1,777)	(400)	n.m	(4,198)	(1,784)	135.3
<b>Operating profit</b>		<b>4,003</b>	<b>4,025</b>	(0.5)	<b>24,876</b>	<b>26,097</b>	(4.7)
Finance income		166	190	(12.6)	620	699	(11.3)
Finance expenses	5	(253)	(422)	(40.0)	(1,436)	(2,619)	(45.2)
Net finance expenses		(87)	(232)	(62.5)	(816)	(1,920)	(57.5)
Share of profit of associates, net of tax		226	151	49.7	1,213	196	n.m
<b>Profit before taxation</b>		<b>4,142</b>	<b>3,944</b>	5.0	<b>25,273</b>	<b>24,373</b>	3.7
Taxation	6	(709)	(301)	135.5	(4,503)	(3,647)	23.5
<b>Profit from continuing operations</b>		<b>3,433</b>	<b>3,643</b>	(5.8)	<b>20,770</b>	<b>20,726</b>	0.2
<b>Discontinued operation</b>							
Gain/(Loss) from discontinued operation (net of tax)		-	54	(100.0)	-	(195)	(100.0)
<b>Profit for the period / year</b>		<b>3,433</b>	<b>3,697</b>	(7.1)	<b>20,770</b>	<b>20,531</b>	1.2
<b>Attributable to :</b>							
Equity holders of the Company		3,036	3,182	(4.6)	15,758	14,800	6.5
Non-controlling interests		397	515	(22.9)	5,012	5,731	(12.5)
<b>Profit for the period / year</b>		<b>3,433</b>	<b>3,697</b>	(7.1)	<b>20,770</b>	<b>20,531</b>	1.2

### Statement of Comprehensive Income

	Note	Group 4Q			Group 12-months		
		31/12/13	31/12/12	Change	31/12/13	31/12/12	Change
		Unaudited	Unaudited		Unaudited	Audited	
		SGD'000	SGD'000	%	SGD'000	SGD'000	%
<b>Profit for the period / year</b>		<b>3,433</b>	<b>3,697</b>	(7.1)	<b>20,770</b>	<b>20,531</b>	1.2
<b>Other comprehensive income/(loss)</b>							
<b>Items that are or may be reclassified to profit or loss :</b>							
Foreign currency differences for foreign operations	7	(903)	-	n.m	(4,594)	(7,785)	(41.0)
Change in fair value of available-for-sale equity securities		(19)	123	(115.4)	(19)	123	(115.4)
Foreign currency translation recognised in profit or loss upon disposal of a subsidiary		-	(99)	(100.0)	-	(99)	(100.0)
Foreign currency translation reserve of an associate recognised in profit or loss	4	-	-	-	835	-	n.m
<b>Other comprehensive income/(loss) for the period, net of tax</b>		<b>(922)</b>	<b>24</b>	n.m	<b>(3,778)</b>	<b>(7,761)</b>	(51.3)
<b>Total comprehensive income for the period / year</b>		<b>2,511</b>	<b>3,721</b>	(32.5)	<b>16,992</b>	<b>12,770</b>	33.1
<b>Attributable to :</b>							
Equity holders of the Company		2,334	2,739	(14.8)	13,372	8,128	64.5
Non-controlling interests		177	982	(82.0)	3,620	4,642	(22.0)
<b>Total comprehensive income for the period / year</b>		<b>2,511</b>	<b>3,721</b>	(32.5)	<b>16,992</b>	<b>12,770</b>	33.1

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 increase in other income in Q4FY2013 was mainly due to gain on disposal of investment property.
- 2) The decrease in distribution expenses was mainly due to lower freight expenses and reversal of doubtful trade receivables.
- 3) The decrease in administrative expenses was mainly due to lower manpower expenses.
- 4) i) In Q4FY2013, the increase in other operating expenses was mainly due to recognition of termination benefits in accordance to FRS 19 following the Group's decision to relocate a printing press to a lower cost production country and higher amortisation for intangible assets.  
ii) In the full year 2013, the other operating expenses included the realisation of foreign currency translation loss of SGD0.8 million relating to the associate, Shanghai Asia Holdings Limited ("SAH") upon the capital reduction of SAH.
- 5) The decrease in finance expenses was mainly due to lower bank borrowings.
- 6) The higher effective tax rate was mainly due to certain deferred tax assets not recognised by a subsidiary as it was not probable that the utilisation of tax benefit might be realised.
- 7) 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**

	Note	Group			Group		
		4Q	4Q	Change %	12-months	12-months	Change %
		31/12/13	31/12/12		31/12/13	31/12/12	
		Unaudited SGD'000	Unaudited SGD'000		Unaudited SGD'000	Audited SGD'000	
Other income including interest income		1,506	2,377	(36.6)	6,625	8,502	(22.1)
Interest on borrowings		(253)	(422)	(40.0)	(1,436)	(2,619)	(45.2)
Reversal of/(Allowance for) inventory obsolescence		(229)	27	n.m	26	(232)	n.m
Depreciation and amortisation		(3,099)	(3,132)	(1.1)	(12,552)	(13,001)	(3.5)
Gain on disposal of property, plant and equipment		50	32	56.3	202	100	n.m
Gain/(Loss) on disposal of investment properties		956	(1)	n.m	956	72	n.m
Reversal of/(Allowance for) doubtful trade receivables and bad debts written off		154	(127)	n.m	34	(146)	n.m
Reversal of/(Allowance for) doubtful non-trade receivables		-	(2)	(100.0)	54	(161)	n.m
Impairment loss on property, plant and equipment		(25)	-	n.m	(25)	-	n.m
Inventory written-off		(115)	(133)	(13.5)	(214)	(245)	(12.7)
Property, plant and equipment written-off		(2)	(1)	100.0	(3)	(5)	(40.0)
(Under)/Overprovision of tax in respect of prior years	6	178	(37)	n.m	(197)	114	n.m

**Other expenses comprise the following:**

Other expenses comprise the following:							
Group				Group			
		4Q	4Q		12-months	12-months	
		31/12/13	31/12/12		31/12/13	31/12/12	
Note		Unaudited	Unaudited	Change	Unaudited	Audited	Change
		SGD'000	SGD'000	%	SGD'000	SGD'000	%
<u>Non-operating Item:</u>							
	Cumulative foreign currency loss of an investment in associate	4	ii)	-	(835)	-	n.m
	Loss on disposal of a subsidiary			(59)	-	(59)	n.m
	Provision for termination benefits	4	i)	(1,135)	-	(1,135)	n.m
				<u>(1,194)</u>	-	<u>(2,029)</u>	

n.m. - not meaningful

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

**Statement of Financial Position**

	Note	Group		Company	
		31/12/13 Unaudited SGD'000	31/12/12 Audited SGD'000	31/12/13 Unaudited SGD'000	31/12/12 Audited SGD'000
<b>Non-current assets</b>					
Property, plant and equipment		89,245	95,476	59	142
Investment properties		9,157	10,722	-	-
Subsidiaries		-	-	102,196	101,812
Associates	1	6,457	34,897	1,294	1,294
Other investments		2,199	2,164	626	626
Intangible assets		9,786	11,392	-	-
Deferred tax assets		1,766	1,959	-	-
		<b>118,610</b>	<b>156,610</b>	<b>104,175</b>	<b>103,874</b>
<b>Current assets</b>					
Inventories		49,518	46,487	-	-
Trade and other receivables		43,243	41,594	9,543	7,630
Cash and cash equivalents	2	59,860	42,597	28,721	12,344
		<b>152,621</b>	<b>130,678</b>	<b>38,264</b>	<b>19,974</b>
<b>Total assets</b>		<b>271,231</b>	<b>287,288</b>	<b>142,439</b>	<b>123,848</b>
<b>Equity attributable to equity holders of the Company</b>					
Share capital		132,102	132,102	132,102	132,102
Other reserves	3	(10,896)	(8,510)	77	77
Accumulated profits/(losses)		35,394	37,125	(18,560)	(19,836)
		<b>156,600</b>	<b>160,717</b>	<b>113,619</b>	<b>112,343</b>
<b>Non-controlling interests</b>		39,045	38,288	-	-
<b>Total Equity</b>		<b>195,645</b>	<b>199,005</b>	<b>113,619</b>	<b>112,343</b>
<b>Non-current liabilities</b>					
Trade and other payables		884	828	-	-
Financial liabilities	4	6,219	14,166	-	-
Deferred tax liabilities		3,939	3,891	11	11
		<b>11,042</b>	<b>18,885</b>	<b>11</b>	<b>11</b>
<b>Current liabilities</b>					
Trade and other payables	5	34,642	41,338	28,677	11,475
Financial liabilities	4	28,327	26,875	-	-
Current tax payable		1,575	1,185	132	19
		<b>64,544</b>	<b>69,398</b>	<b>28,809</b>	<b>11,494</b>
<b>Total liabilities</b>		<b>75,586</b>	<b>88,283</b>	<b>28,820</b>	<b>11,505</b>
<b>Total equity and liabilities</b>		<b>271,231</b>	<b>287,288</b>	<b>142,439</b>	<b>123,848</b>

**Notes :**

- 1) The decrease was due to cash distribution from SAH.
- 2) The increase was mainly due to cash distribution from SAH partially offset by repayment of bank borrowings and a special dividend payment to shareholders.
- 3) Please see paragraph 1(d) (i) for details.
- 4) The decrease was due to lower borrowings.
- 5) The decrease was mainly due to repayment to trade creditors and lower purchases in the Trading division.

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

	As at 31/12/13		As at 31/12/12	
	Secured SGD'000	Unsecured SGD'000	Secured SGD'000	Unsecured SGD'000
<b>Amount repayable in one year or less, or on demand</b>	6,670	21,657	5,482	21,393
<b>Amount repayable after one year</b>	4,526	1,693	10,162	4,004

**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**

		4Q 31/12/13 Unaudited SGD'000	4Q 31/12/12 Unaudited SGD'000	12-months 31/12/13 Unaudited SGD'000	12-months 31/12/12 Audited SGD'000
Note					
<b>Operating activities</b>					
Profit for the period / year		3,433	3,697	20,770	20,547
<b>Adjustments for :</b>					
Amortisation of other investment		1	3	5	3
Depreciation and amortisation		3,098	3,129	12,547	12,998
Dividend income		(5)	(6)	(24)	(23)
Cumulative foreign currency loss of an investment in associate		-	-	835	-
Gain on disposal of other investment		-	-	-	(31)
Gain on disposal of property, plant and equipment		(50)	(32)	(202)	(100)
(Gain)/Loss on disposal of investment properties		(956)	1	(956)	(72)
Loss/(Gain) on disposal of a subsidiary		59	(152)	59	(152)
(Reversal of)/Allowance for doubtful non-trade receivables		-	2	(54)	161
Impairment loss on property, plant and equipment		25	-	25	-
Interest income		(166)	(190)	(620)	(699)
Interest expense		253	422	1,436	2,619
Property, plant and equipment written-off		2	1	3	5
Provision for termination benefits		1,135	-	1,135	-
Share of profit of associates		(226)	(151)	(1,213)	(196)
Tax expenses		709	301	4,503	3,647
<b>Operating profit before working capital changes</b>		<b>7,312</b>	<b>7,025</b>	<b>38,249</b>	<b>38,707</b>
<b>Changes in working capital :</b>					
Inventories		(115)	(1,533)	(2,696)	2,161
Trade and other receivables		(799)	3,184	504	978
Trade and other payables		(1,028)	390	(8,071)	(373)
<b>Cash generated from operations</b>		<b>5,370</b>	<b>9,066</b>	<b>27,986</b>	<b>41,473</b>
Income taxes paid		(819)	(1,298)	(3,892)	(4,156)
<b>Cash flows from operating activities</b>		<b>4,551</b>	<b>7,768</b>	<b>24,094</b>	<b>37,317</b>
<b>Investing activities :</b>					
Dividends received		5	6	24	23
Dividends received from associates		-	-	-	28,452
Interest received		166	190	620	699
Purchase of other investment		-	(158)	-	(158)
Purchase of property, plant and equipment		(2,258)	(1,723)	(6,460)	(4,134)
Purchase of investment property		(10)	(2)	(10)	(63)
Proceeds from disposal of other investment		-	(1)	-	173
Proceeds from disposal of property, plant and equipment		132	133	288	780
Proceeds from disposal of investment properties		-	(2)	-	319
Proceeds from disposal of subsidiary, net of cash disposed of		-	394	-	394
Proceeds from cash distribution of an associate	1	-	-	28,303	-
<b>Cash flows from/(used) in investing activities</b>		<b>(1,965)</b>	<b>(1,163)</b>	<b>22,765</b>	<b>26,485</b>
<b>Financing activities :</b>					
Dividends paid to shareholders		(3,515)	(3,516)	(17,489)	(7,778)
Dividends paid to non-controlling shareholders		(1,364)	(1,514)	(2,863)	(4,358)
Interest paid		(253)	(422)	(1,436)	(2,619)
Principal payments under hire purchase obligations		(1)	(48)	(7)	(95)
Proceeds from bank borrowings		6,051	720	12,431	17,798
Repayment of bank borrowings		(1,337)	(2,351)	(18,926)	(49,192)
<b>Cash flows used in financing activities</b>		<b>(419)</b>	<b>(7,131)</b>	<b>(28,290)</b>	<b>(46,244)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>2,167</b>	<b>(526)</b>	<b>18,569</b>	<b>17,558</b>
<b>Cash and cash equivalents at beginning of period / year</b>		<b>58,450</b>	<b>43,209</b>	<b>42,597</b>	<b>26,185</b>
<b>Effect of exchange rate changes on balances held in foreign currency</b>		<b>(757)</b>	<b>(86)</b>	<b>(1,306)</b>	<b>(1,146)</b>
<b>Cash and cash equivalents at end of period / year</b>		<b>59,860</b>	<b>42,597</b>	<b>59,860</b>	<b>42,597</b>
Deposits with financial institutions		7,872	7,889	7,872	7,889
Cash at banks and in hand		51,988	34,708	51,988	34,708
		<b>59,860</b>	<b>42,597</b>	<b>59,860</b>	<b>42,597</b>

Note 1 : Cash distribution of SAH upon completion of the capital reduction on 28 June 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**

	Share capital SGD'000	Capital reserve SGD'000	Other reserves SGD'000	Currency translation reserve SGD'000	Fair value reserve SGD'000	Accumulated (losses)/ profits SGD'000	Total SGD'000	Non-controlling interests SGD'000	Total Equity SGD'000
<b>Group</b>									
<b>At 1 January 2012</b>	132,102	564	77	(2,816)	337	30,103	<b>160,367</b>	38,004	<b>198,371</b>
Dividends paid	-	-	-	-	-	(7,778)	<b>(7,778)</b>	-	<b>(7,778)</b>
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(4,358)	<b>(4,358)</b>
Total comprehensive income for the year	-	-	-	(6,795)	123	14,800	<b>8,128</b>	4,642	<b>12,770</b>
<b>At 31 December 2012</b>	<b>132,102</b>	<b>564</b>	<b>77</b>	<b>(9,611)</b>	<b>460</b>	<b>37,125</b>	<b>160,717</b>	<b>38,288</b>	<b>199,005</b>
<b>At 1 January 2013</b>	132,102	564	77	(9,611)	460	37,125	<b>160,717</b>	38,288	<b>199,005</b>
Dividends paid	-	-	-	-	-	(17,489)	<b>(17,489)</b>	-	<b>(17,489)</b>
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	(2,863)	<b>(2,863)</b>
Total comprehensive income for the year	-	-	-	(2,367)	(19)	15,758	<b>13,372</b>	3,620	<b>16,992</b>
<b>At 31 December 2013</b>	<b>132,102</b>	<b>564</b>	<b>77</b>	<b>(11,978)</b>	<b>441</b>	<b>35,394</b>	<b>156,600</b>	<b>39,045</b>	<b>195,645</b>
<b>Company</b>									
<b>At 1 January 2012</b>	132,102	-	77	-	-	(19,710)	<b>112,469</b>	-	<b>112,469</b>
Net profit for the year	-	-	-	-	-	7,652	<b>7,652</b>	-	<b>7,652</b>
Dividends paid	-	-	-	-	-	(7,778)	<b>(7,778)</b>	-	<b>(7,778)</b>
<b>At 31 December 2012</b>	<b>132,102</b>	<b>-</b>	<b>77</b>	<b>-</b>	<b>-</b>	<b>(19,836)</b>	<b>112,343</b>	<b>-</b>	<b>112,343</b>
<b>At 1 January 2013</b>	132,102	-	77	-	-	(19,836)	<b>112,343</b>	-	<b>112,343</b>
Net profit for the year	-	-	-	-	-	18,765	<b>18,765</b>	-	<b>18,765</b>
Dividends paid	-	-	-	-	-	(17,489)	<b>(17,489)</b>	-	<b>(17,489)</b>
<b>At 31 December 2013</b>	<b>132,102</b>	<b>-</b>	<b>77</b>	<b>-</b>	<b>-</b>	<b>(18,560)</b>	<b>113,619</b>	<b>-</b>	<b>113,619</b>

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

Not applicable.

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

	<b>As at 31/12/13</b>	<b>As at 31/12/12</b>
Total number of issued shares	439,424,603	439,424,603

The Company did not hold any treasury shares as at 31 December 2013 and 31 December 2012.

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

Not applicable.

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

The figures have not been audited or reviewed.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation as those in the audited financial statements for the year ended 31 December 2012 except for the adoption of accounting standards and interpretations applicable for the financial period beginning 1 January 2013.

The adoption of the new/revised accounting standards and interpretations applicable for the financial period beginning 1 January 2013 did not result in a significant change to the Group's accounting policies and did not have a material impact on the Group results.

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

Not applicable.

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

	Group 4Q 31/12/13	4Q 31/12/12	Group 12-months 31/12/13	12-months 31/12/12
Earnings per share ("EPS") for the period				
(a) Based on the average number of ordinary shares	0.69 cts	0.72 cts	3.59 cts	3.37 cts
(b) On a fully diluted basis	0.69 cts	0.72 cts	3.59 cts	3.37 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 As at 31/12/13	As at 31/12/12	Company As at 31/12/13	As at 31/12/12
Net asset value per ordinary share based on existing share capital	35.64 cts	36.57 cts	25.86 cts	25.57 cts

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

**8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

The Group's turnover (continuing operations) decreased by 3.9% to SGD281.85 million in FY2013 (SGD293.29 million in FY2012) mainly due to lower revenue in the Printed Cartons & Labels and Trading divisions.

The Group's profit before tax (continuing operations) increased by 3.7% to SGD25.27 million in FY2013 (SGD24.37 million in FY2012). This was attributable to gross profit margin increasing by 2.2% to 17.1% in FY 2013 (16.1% in FY2012), lower finance cost and higher share of associates' profits, which were partially off-set by higher operating expenses. The operating expenses included realisation of foreign currency translation loss of SGD0.84 million relating to the capital reduction of SAH and provision for termination benefits in a subsidiary of SGD1.14 million.

Overall, the Group's profit after tax attributable to equity holders of the Company increased by 6.5% to SGD15.76 million in FY2013 (SGD14.80 million in FY2012).



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

In line with prospect statement in Q3.

- 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 economic outlook continues to be uncertain. However, we remain cautiously optimistic regarding the Group's performance as the industry that we are in is expected to be resilient. 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**

<b>2013 Ordinary</b>			
<b>Name of Dividend :</b>	Interim	Special	Final
<b>Dividend Type :</b>	Cash	Cash	Cash
<b>Dividend per share :</b>	0.80 cts	2.28 cts	0.90 cts
<b>Tax Rate :</b>	Tax exempt (one-tier)	Tax exempt (one-tier)	Tax exempt (one-tier)

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

<b>2012 Ordinary</b>		
<b>Name of Dividend :</b>	Interim	Final
<b>Dividend Type :</b>	Cash	Cash
<b>Dividend Amount :</b>	0.80 cts	0.90 cts
<b>Tax Rate :</b>	Tax exempt (one-tier)	Tax exempt (one-tier)

**(c) Date payable**

To be advised

**(d) Books closure date**

To be advised

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

Not applicable

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

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

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

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

- 14 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**

**Business Segments**

	Specialty Papers	Corrugated Containers	Printed Cartons and Labels	Trading	Investment holding	Total
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
<b>Revenue and Expenses</b>						
<b>FY2013</b>						
Total revenue from external customers	98,626	4,743	145,094	33,387	-	281,850
Inter-segment revenue	7,854	-	60,375	6,064	-	74,293
<b>Total revenue</b>	<b>106,480</b>	<b>4,743</b>	<b>205,469</b>	<b>39,451</b>	<b>-</b>	<b>356,143</b>
<b>Segment results</b>	<b>7,554</b>	<b>255</b>	<b>14,774</b>	<b>126</b>	<b>1,251</b>	<b>23,960</b>
Share of profit of associates	-	-	-	-	1,213	1,213
Other material non-cash items :						
- Amortisation	-	-	1,881	-	-	1,881
- Depreciation	1,228	7	8,617	3	715	10,570
- Impairment loss on Property, plant and equipment	25	-	-	-	-	25
- Provision for termination benefits	-	-	1,135	-	-	1,135
Capital expenditure	924	-	5,534	10	1	6,469
Investment in associates	-	-	-	-	6,457	6,457
Reportable segment assets	54,584	3,475	158,008	7,859	8,356	232,282
Reportable segment liabilities	16,639	731	47,031	4,729	190	69,320

	Specialty Papers	Corrugated Containers	Printed Cartons and Labels	Trading	Investment holding	Total
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
<b>Revenue and Expenses</b>						
<b>FY2012</b>						
Total revenue from external customers	90,222	4,293	159,893	38,877	-	293,285
Inter-segment revenue	4,038	-	63,530	14,880	-	82,448
<b>Total revenue</b>	<b>94,260</b>	<b>4,293</b>	<b>223,423</b>	<b>53,757</b>	<b>-</b>	<b>375,733</b>
<b>Segment results</b>	<b>5,312</b>	<b>132</b>	<b>17,752</b>	<b>410</b>	<b>(204)</b>	<b>23,402</b>
Share of profit of associates	-	-	-	-	196	196
Other material non-cash items :						
- Amortisation	3	-	1,494	-	-	1,497
- Depreciation	1,404	5	9,272	1	716	11,398
Capital expenditure	495	-	3,609	2	1	4,107
Investment in associates	-	-	-	-	34,897	34,897
Reportable segment assets	48,098	3,837	166,133	9,479	7,969	235,516
Reportable segment liabilities	14,191	968	59,472	7,356	184	82,171

**14 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year (Cont'd)**

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

	2013 SGD'000	2012 SGD'000
<b>Revenues</b>		
Total revenue of reportable segments	356,143	375,733
Other revenue	-	1,546
Elimination of inter-segment revenue	(74,293)	(82,448)
Elimination of discontinued operation	-	(1,546)
<b>Consolidated revenue</b>	<b>281,850</b>	<b>293,285</b>
<b>Profit or loss</b>		
Total profit for reportable segments	23,960	23,402
Other profit or loss	742	745
	24,702	24,147
Elimination of inter-segment profits	2,177	2,410
Elimination of discontinued operation	-	331
Share of profit of associates	1,213	196
Unallocated amounts :		
- Other corporate expenses	(2,819)	(2,711)
<b>Consolidated profit before income tax</b>	<b>25,273</b>	<b>24,373</b>
<b>Depreciation</b>		
Total depreciation of reportable segments	10,570	11,398
Discontinued operation	-	52
Others	96	54
<b>Consolidated depreciation</b>	<b>10,666</b>	<b>11,504</b>
<b>Capital expenditure</b>		
Total capital expenditure of reportable segments	6,469	4,107
Others	12	39
<b>Consolidated capital expenditure</b>	<b>6,481</b>	<b>4,146</b>
<b>Assets</b>		
Total assets for reportable segments	232,282	235,516
Other assets	883	1,274
Investment in associates	6,457	34,897
Unallocated amounts		
- Other corporate assets	29,675	13,488
- Income tax assets	1,934	2,113
<b>Consolidated total assets</b>	<b>271,231</b>	<b>287,288</b>
<b>Liabilities</b>		
Total liabilities for reportable segments	69,320	82,171
Other liabilities	44	16
Unallocated amounts		
- Other corporate liabilities	708	1,020
- Income tax liabilities	5,514	5,076
<b>Consolidated total liabilities</b>	<b>75,586</b>	<b>88,283</b>

- 14**      **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year (Cont'd)**

Geographical Segments	FY2013		FY2012	
	External revenue	Non-current assets	External revenue	Non-current assets
	SGD'000	SGD'000	SGD'000	SGD'000
Singapore	41,453	3,950	36,607	33,725
Vietnam	40,354	33,871	38,522	34,524
China	2,335	4,821	3,620	5,411
Hong Kong	106,521	5,188	120,787	7,163
Australia	41,699	32,893	49,700	38,301
Malaysia	49,488	36,121	44,049	35,527
	281,850	116,844	293,285	154,651

- 15**      **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Not applicable

- 16**      **A breakdown of sales**

	The Group		
	31/12/13	31/12/12	Change
	SGD'000	SGD'000	%
Sales (continuing operations) reported for 1 <sup>st</sup> half year	145,839	144,590	0.9
Operating profit after tax before deducting non-controlling interests reported for 1 <sup>st</sup> half year	11,786	10,290	14.5
Sales (continuing operations) reported for 2 <sup>nd</sup> half year	136,011	148,695	(8.5)
Operating profit after tax before deducting non-controlling interests reported for 2 <sup>nd</sup> half year	8,984	10,241	(12.3)

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

	Latest Year (SGD)	Previous Year (SGD)
Ordinary	17,489,099	7,470,218
Preference	-	-
Total	17,489,099	7,470,218

- 18 **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year.
Gary Yen	40	Son of Mr Yen Wen Hwa, a substantial shareholder of the Company	Non-Executive Chairman/Director of New Toyo International Holdings Ltd since 1 October 2011.  Advisor to the management team.	N/A
Lu Le Nhi	64	Wife of Mr Yen Wen Hwa	Executive Director of New Toyo Aluminium Paper Product Co (Pte) Ltd since 1975.  Responsible for the company's operations.	N/A
Nhan Huc Quan	48	Niece of Mr Yen Wen Hwa	General Manager of New Toyo (Vietnam) Aluminium Paper Packaging Co Ltd since 2006.  Responsible for the company's operations.	N/A
Lui Chung Shun	56	Nephew-in-law of Mr Yen Wen Hwa	Production Manager of New Toyo (Vietnam) Aluminium Paper Packaging Co., Ltd since 2001.  In-charge of production department, the co-ordination of the production schedule, quality control and timely production.	N/A
Chua Siok Huay	50	Niece-in-law of Mr Yen Wen Hwa	Treasury Accountant 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	52	Nephew-in-law of Mr Yen Wen Hwa	General Manager of New Toyo Paper Products (Shanghai) Co., Ltd since 2003.  Responsible for the company's operations.	N/A

BY ORDER OF THE BOARD

**Lee Wei Hsiung**  
Company Secretary  
26 February 2014