



NEW TOYO

International Holdings Ltd

FOCUSED ON
CORE STRENGTHS

FINANCIAL STATEMENTS ANNOUNCEMENT

for the full year ended 31 December 2020

Unaudited results for the full year ended 31 December 2020

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			Group		
	6 months ended		Change	12 months ended		Change
	31-12-20	31-12-19		31-12-20	31-12-19	
	SGD'000	SGD'000	%	SGD'000	SGD'000	%
Revenue	113,468	147,283	(23.0)	242,894	301,102	(19.3)
Cost of sales	(100,340)	(140,727)	(28.7)	(214,127)	(284,074)	(24.6)
Gross profit	13,128	6,556	100.2	28,767	17,028	68.9
Other income	2,780	4,277	(35.0)	8,083	8,038	0.6
Distribution expenses	(2,649)	(3,132)	(15.4)	(5,215)	(6,442)	(19.0)
Administrative expenses	(7,733)	(10,790)	(28.3)	(17,447)	(21,613)	(19.3)
Net foreign exchange loss	(1,082)	(618)	75.1	(994)	(599)	65.9
Other operating expenses	(1,275)	(7,201)	(82.3)	(1,905)	(7,906)	(75.9)
Operating profit/(loss)	3,169	(10,908)	n.m.	11,289	(11,494)	n.m.
Finance income	203	142	43.0	311	379	(17.9)
Finance costs	(1,321)	(2,090)	(36.8)	(3,101)	(4,297)	(27.8)
Net finance costs	(1,118)	(1,948)	(42.6)	(2,790)	(3,918)	(28.8)
Share of loss of equity-accounted investees (net of tax)	(198)	(203)	(2.5)	(368)	(411)	(10.5)
Profit/(Loss) before tax	1,853	(13,059)	n.m.	8,131	(15,823)	n.m.
Tax credit/(expense)	608	(1,105)	n.m.	(617)	(2,254)	(72.6)
Profit/(Loss) for the period / year	2,461	(14,164)	n.m.	7,514	(18,077)	n.m.
Attributable to :						
Owners of the Company	2,913	(11,679)	n.m.	7,591	(15,231)	n.m.
Non-controlling interests	(452)	(2,485)	(81.8)	(77)	(2,846)	(97.3)
Profit/(Loss) for the period / year	2,461	(14,164)	n.m.	7,514	(18,077)	n.m.

Statement of Comprehensive Income

	Group			Group		
	6 months ended		Change	12 months ended		Change
	31-12-20	31-12-19		31-12-20	31-12-19	
	SGD'000	SGD'000	%	SGD'000	SGD'000	%
Profit/(Loss) for the period / year	2,461	(14,164)	n.m.	7,514	(18,077)	n.m.
Other comprehensive income						
Items that will not be reclassified to profit or loss :						
Actuarial gain on defined benefit plans	179	-	n.m.	179	-	n.m.
Items that are or may be reclassified to profit or loss :						
Foreign currency differences for foreign operations	(6,123)	(184)	3,227.7	(2,362)	(1,324)	78.4
Other comprehensive income for the period, net of tax	(5,944)	(184)	3,130.4	(2,183)	(1,324)	64.9
Total comprehensive income for the period / year	(3,483)	(14,348)	(75.7)	5,331	(19,401)	n.m.
Attributable to :						
Owners of the Company	(1,904)	(11,896)	(84.0)	5,833	(16,247)	n.m.
Non-controlling interests	(1,579)	(2,452)	(35.6)	(502)	(3,154)	(84.1)
Total comprehensive income for the period / year	(3,483)	(14,348)	(75.7)	5,331	(19,401)	n.m.

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)

Disclosure to Income Statement

	Note	Group			Group		
		6 months ended		Change	12 months ended		Change
		31-12-20	31-12-19		31-12-20	31-12-19	
		SGD'000	SGD'000	%	SGD'000	SGD'000	%
Other income, including finance income	(i)	2,983	4,417	(32.5)	8,381	8,394	(0.2)
Interest on borrowings	(ii)	(1,321)	(2,090)	(36.8)	(3,101)	(4,297)	(27.8)
Allowance for inventory obsolescence		(850)	(1,390)	(38.8)	(412)	(1,675)	(75.4)
Depreciation and amortisation	(iii)	(9,297)	(10,776)	(13.7)	(18,920)	(21,376)	(11.5)
Gain on disposal of other investments		-	-	n.m.	1	-	n.m.
Gain on disposal of right-of-use assets		-	3	n.m.	12	3	300.0
Gain/(Loss) on disposal of property, plant and equipment		2	(1)	n.m.	(4)	20	n.m.
Impairment loss on trade/non-trade receivables		(37)	(342)	(89.2)	(37)	(329)	(88.8)
Impairment loss on property, plant and equipment	(iv)	(351)	(5,728)	(93.9)	(351)	(5,728)	(93.9)
Inventory written-off		(7)	(371)	(98.1)	(7)	(391)	(98.2)
Property, plant and equipment written-off		(2)	(4)	(50.0)	(2)	(5)	(60.0)
Over/(Under) provision of tax in respect of prior years		230	(313)	n.m.	225	(300)	n.m.

n.m. - not meaningful

Other operating expenses comprise the following:

Non-operating Item:		Group			Group		
		6 months ended		Change	12 months ended		Change
		31-12-20	31-12-19		31-12-20	31-12-19	
		SGD'000	SGD'000	%	SGD'000	SGD'000	%
Net change in fair value of equity securities		(4)	(195)	(97.9)	(42)	(195)	(78.5)
Termination benefits	(v)	(99)	(546)	(81.9)	(99)	(546)	(81.9)
		<u>(103)</u>	<u>(741)</u>		<u>(141)</u>	<u>(741)</u>	

n.m. - not meaningful

Notes :

- (i) Decrease in other income in 2H 2020 was mainly attributed to lower scrap sales, claim of defective stocks and recovery of costs from major customers mitigated by conversion fee from the operating management rights agreement of the Dubai operations and grants under the Jobs Support Scheme.
- (ii) The Group incurred lower interest expenses in 2H 2020 on reduced loans and borrowings and lower interest rate compared to the corresponding period in 2019.
- (iii) Decrease in depreciation and amortisation in 2H 2020 was mainly due to lower depreciation charges for plant and machinery from Printed Cartons and Labels division.
- (iv) Impairment loss on property, plant and equipment in 2H 2020 was mainly due to the planned cessation of food packaging and corrugated container businesses in Vietnam. In the corresponding period, the Group's Dubai operations were assessed to be separate individual cash generating units and an impairment was recognised consequent to a valuation conducted by independent valuers on the property, plant and equipment.
- (v) Termination benefits in relation to the planned cessation of the corrugated containers business in Vietnam as mentioned in note (iv) were recognised in 2H 2020, while those in the corresponding period relates to the cessation of Tissue Paper operation and realignment of Dubai operations.

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	
		31-12-20 SGD'000	31-12-19 SGD'000	31-12-20 SGD'000	31-12-19 SGD'000
Non-current assets					
Property, plant and equipment	1	80,375	92,845	249	319
Right-of-use assets		11,425	13,770	13	211
Investment properties		5,377	5,629	-	-
Subsidiaries		-	-	142,635	132,443
Joint ventures		10,693	11,117	-	-
Other investments		2,293	2,328	1,571	1,607
Intangible assets and goodwill		24,370	23,867	-	-
Deferred tax assets		1,552	658	-	-
Trade and other receivables	2	723	1,386	452	-
		136,808	151,600	144,920	134,580
Current assets					
Inventories	3	35,635	48,238	-	-
Contract assets		2,710	2,952	-	-
Trade and other receivables	4	55,905	67,188	14,170	23,881
Cash and cash equivalents		33,958	34,688	7,961	8,765
		128,208	153,066	22,131	32,646
Total assets		265,016	304,666	167,051	167,226
Equity attributable to owners of the Company					
Share capital		132,102	132,102	132,102	132,102
Reserves		(9,255)	(7,497)	77	77
Retained earnings		20,623	19,623	(6,973)	(11,000)
		143,470	144,228	125,206	121,179
Non-controlling interests		41,327	43,044	-	-
Total Equity		184,797	187,272	125,206	121,179
Non-current liabilities					
Contract liabilities		-	606	-	-
Trade and other payables		908	791	-	-
Financial liabilities	5	16,717	29,043	59	85
Deferred tax liabilities		1,281	1,251	11	11
		18,906	31,691	70	96
Current liabilities					
Contract liabilities		41	743	-	-
Trade and other payables		38,798	41,821	35,715	32,464
Financial liabilities	5	21,802	42,262	6,010	13,454
Current tax liabilities		672	877	50	33
		61,313	85,703	41,775	45,951
Total liabilities		80,219	117,394	41,845	46,047
Total equity and liabilities		265,016	304,666	167,051	167,226

Notes :

- 1) The decrease in property, plant and equipment is mainly due to depreciation charge for the current year.
- 2) The decrease is due to partial of the tax recoverable in Indonesian operation was reclassified to current receivables as it is probable to be received within the next 12 months.
- 3) The decrease in inventories is mainly attributed to lower purchases in Printed Cartons and Labels and Specialty Papers divisions.
- 4) The decrease is mainly due to the timing of repayment by customers and lower sales in Printed Cartons and Labels and Specialty Papers divisions.
- 5) The decrease in financial liabilities is mainly due to the repayment of bank borrowings and lease liabilities, and lower utilisation of working capital requirements.

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

	As at 31/12/20		As at 31/12/19	
	Secured SGD'000	Unsecured SGD'000	Secured SGD'000	Unsecured SGD'000
Amount repayable in one year or less, or on demand	6,339	15,463	7,840	34,422
Amount repayable after one year	5,452	11,265	11,927	17,116

Details of any collateral

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

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

	Note	6 months ended		12 months ended	
		31-12-20	31-12-19	31-12-20	31-12-19
		SGD'000	SGD'000	SGD'000	SGD'000
Operating activities					
Profit/(Loss) before tax		1,853	(13,059)	8,131	(15,823)
Adjustments for :					
Amortisation of other investments		3	2	6	5
Depreciation and amortisation		9,294	10,774	18,914	21,371
Net change in fair value of equity securities		4	195	42	195
Dividend income from quoted securities		(4)	(6)	(6)	(12)
Gain on disposal of other investments		-	-	(1)	-
(Gain)/Loss on disposal of property, plant and equipment		(2)	1	4	(20)
Gain on disposal of right-of-use assets		-	(3)	(12)	(3)
Impairment loss on property, plant and equipment		351	5,728	351	5,728
Finance income		(203)	(142)	(311)	(379)
Finance costs		1,321	2,090	3,101	4,297
Property, plant and equipment written-off		2	4	2	5
Provision for termination benefits		99	408	99	408
Share of loss of equity-accounted investees (net of tax)		198	203	368	411
Operating profit before working capital changes		12,916	6,195	30,688	16,183
Changes in working capital :					
Inventories		11,460	19,029	12,096	21,330
Contract assets		1,180	962	262	1,697
Trade and other receivables		12,361	(2,423)	11,754	(2,790)
Trade and other payables		(9,918)	2,116	(5,728)	(5,580)
Employee benefits		(70)	(408)	159	(222)
Cash flows from operations		27,929	25,471	49,231	30,618
Income taxes paid		(1,478)	(918)	(1,911)	(1,726)
Cash flows from operating activities		26,451	24,553	47,320	28,892
Investing activities					
Deposit paid for the acquisition of shares in a company		-	(2,692)	-	(2,692)
Dividends received from quoted securities		4	6	6	12
Capital contribution to an equity-accounted investee		-	(327)	-	(327)
Interest received		203	142	311	379
Acquisition of property, plant and equipment		(2,243)	(5,735)	(4,605)	(12,625)
Additions to investment property		-	(148)	-	(148)
Proceeds from disposal of property, plant and equipment		3	82	16	113
Cash flows used in investing activities	1	(2,033)	(8,672)	(4,272)	(15,288)
Financing activities					
Dividends paid to shareholders		(6,591)	-	(6,591)	(3,955)
Dividends paid to non-controlling shareholders		(1,215)	(1,720)	(1,215)	(1,720)
Interest paid		(1,321)	(2,090)	(3,101)	(4,297)
Payment of lease liabilities		(1,374)	(1,055)	(2,034)	(1,810)
Proceeds from bank borrowings		3,740	6,469	8,674	22,378
Repayments of bank borrowings		(25,627)	(14,986)	(39,485)	(31,822)
Cash flows used in financing activities	2	(32,388)	(13,382)	(43,752)	(21,226)
Net increase/(decrease) in cash and cash equivalents		(7,970)	2,499	(704)	(7,622)
Cash and cash equivalents at beginning of period / year		42,354	32,270	34,688	42,575
Effect of exchange rate fluctuations on cash held		(426)	(81)	(26)	(265)
Cash and cash equivalents at end of period / year		33,958	34,688	33,958	34,688
Deposits with financial institutions		9,197	7,780	9,197	7,780
Cash at banks and on hand		24,761	26,908	24,761	26,908
		33,958	34,688	33,958	34,688

Note 1 : Lower cash flows used in investing activities in 2H 2020 was mainly due to lesser acquisition of property, plant and equipment by Printed Cartons and Labels division and absence of a deposit paid for the purchase of shares in Benline Investment Holdings Pte Ltd in 2H 2019.

Note 2 : Higher cash flows used in financing activities in 2H 2020 was mainly due to interim dividend payment to shareholders, higher repayments of bank borrowings and lower drawdown as compared to previous correspondence period.

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 →				Retained earnings SGD'000	Total SGD'000	Non- controlling interests SGD'000	Total Equity SGD'000
	Share capital SGD'000	Capital reserve SGD'000	Other reserve SGD'000	Translation reserve SGD'000				
Group								
At 1 January 2019	132,102	822	77	(7,380)	38,809	164,430	47,918	212,348
Dividends paid	-	-	-	-	(3,955)	(3,955)	-	(3,955)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	(1,720)	(1,720)
Total comprehensive income for the year	-	-	-	(1,016)	(15,231)	(16,247)	(3,154)	(19,401)
At 31 December 2019	132,102	822	77	(8,396)	19,623	144,228	43,044	187,272
At 1 January 2020	132,102	822	77	(8,396)	19,623	144,228	43,044	187,272
Dividends paid	-	-	-	-	(6,591)	(6,591)	-	(6,591)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	(1,215)	(1,215)
Total comprehensive income for the year	-	-	138	(1,896)	7,591	5,833	(502)	5,331
At 31 December 2020	132,102	822	215	(10,292)	20,623	143,470	41,327	184,797
Company								
At 1 January 2019	132,102	-	77	-	(11,271)	120,908	-	120,908
Total comprehensive income for the year	-	-	-	-	4,226	4,226	-	4,226
Dividends paid	-	-	-	-	(3,955)	(3,955)	-	(3,955)
At 31 December 2019	132,102	-	77	-	(11,000)	121,179	-	121,179
At 1 January 2020	132,102	-	77	-	(11,000)	121,179	-	121,179
Total comprehensive income for the year	-	-	-	-	10,618	10,618	-	10,618
Dividends paid	-	-	-	-	(6,591)	(6,591)	-	(6,591)
At 31 December 2020	132,102	-	77	-	(6,973)	125,206	-	125,206

- 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 31-12-20	As at 31-12-19
Total number of issued shares	439,424,603	439,424,603

The Company did not hold any treasury shares as at 31 December 2020 and 31 December 2019.

- 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.**

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2019.

- 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.**

During the current financial year, the Group and the Company have adopted the following amendments to SFRS(I)s which took effect from financial year beginning 1 January 2020:

- Amendments to References to Conceptual Framework in SFRS(I) Standards
- Amendments to SFRS(I) 1-1 and SFRS(I) 1-8 *Definition of Material*
- Amendments to SFRS(I) 3 *Definition of a Business*
- Amendments to SFRS(I) 9, SFRS(I) 1-39 and SFRS(I) 7 *Interest Rate Benchmark Reform*
- Amendments to SFRS(I) 16 *COVID-19-Related Rent Concession*

The Group has early adopted the Amendments to SFRS(I) 16 COVID-19-Related Rent Concession. The adoption of these amendments to SFRS(I)s did not have any significant impact on the financial statements of the Group for the current financial period.

- 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 6 months ended		Group 12 months ended	
	31-12-20	31-12-19	31-12-20	31-12-19
Earnings per share ("EPS") for the period				
(a) Based on the average number of ordinary shares	0.66 cts	-2.66 cts	1.73 cts	-3.47 cts
(b) On a fully diluted basis	0.66 cts	-2.66 cts	1.73 cts	-3.47 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 31-12-20	As at 31-12-19	As at 31-12-20	As at 31-12-19
Net asset value per ordinary share based on existing share capital	32.65 cts	32.82 cts	28.49 cts	27.58 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.

2H 2020 vs 2H 2019

The Group's turnover decreased by S\$33.82 million or 23.0% to S\$113.47 million in 2H 2020, mainly due to lower revenue contribution from Tissue Paper ("Tissue"), Printed Cartons and Labels ("PCL") and Specialty Paper ("SP") divisions. Tissue division continues trading of tissue paper products after the cessation of tissue jumbo reels production in September 2019. The revenue reduction in PCL and SP division was mainly due to a lower demand in sales since the outbreak of COVID-19 pandemic.

Gross profit for 2H 2020 increased by S\$6.57 million or 100.2% to S\$13.13 million compared to S\$6.56 million in 2H 2019. The gross profit margin improved to 11.6% for the Group in 2H 2020 mainly due to absence of a loss incurred by Tissue division and higher margin from PCL and SP divisions.

The contributing factors for lower other income in 2H 2020 was mentioned in paragraph 1(a) note (i). Distribution expenses and administrative expenses reduced by S\$0.48 million and S\$3.06 million respectively in 2H 2020, mainly due to savings of expenses with the cessation of Tissue production. Distribution expenses was impacted slightly by higher freight rates in 2H 2020. Amid the supply chain disruptions and travel restrictions caused by COVID-19 pandemic, PCL and SP divisions also incurred lower administrative expenses in 2H 2020.

Net foreign exchange loss in 2H 2020 of S\$1.08 million was mainly due to depreciation of the US Dollar. Other operating expenses was lower in 2H 2020 due to the absence of impairment loss on property, plant and equipment in Dubai operations.

The contributing factors for lower finance costs in 2H 2020 was mentioned in paragraph 1(a) note (ii).

Tax credit in 2H 2020 was attributed to recognition of deferred tax asset for probable realisation of certain tax losses carried forward and lower taxable profits.

As a result of the above factors, the Group posted a profit before tax of S\$1.85 million in 2H 2020 (S\$13.06 million loss in 2H 2019).

Overall, the Group reported a profit after tax attributable to owners of the Company of S\$2.91 million in 2H 2020 (S\$11.68 million loss in 2H 2019).

FY 2020 vs FY 2019

For FY 2020, the Group's turnover decreased from S\$301.1 million to S\$242.89 million due to lower contribution from three divisions mentioned above.

Gross profit increased from S\$17.03 million in FY 2019 to S\$28.77 million in FY 2020. Gross profit margin for FY 2020 improved to 11.8% as compared to 5.7% in FY 2019 due to the factors mentioned above.

Distribution expenses reduced by S\$1.23 million in FY 2020 mainly due to savings of expenses with the cessation of Tissue production. Lower administrative expenses by S\$4.17 million in FY 2020 due to the factors mentioned above.

Net foreign exchange loss of S\$0.99 million and decrease in other operating expenses by S\$6.00 million for FY 2020 were due to the same factors mentioned above.

Lower finance costs by S\$1.20 million in FY 2020 was due to the factors mentioned in paragraph 1(a) note (ii).

The lower tax expenses for FY 2020 was attributable to the same factors as mentioned above.

The Group registered a profit before tax of S\$8.13 million for FY 2020 (a loss before tax of S\$15.82 million for FY 2019). Overall, the Group reported a profit after tax attributable to owners of the Company of S\$7.59 million for FY 2020 (loss of S\$15.23 million for FY 2019).

9 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.

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.

In light of the protracted COVID-19 pandemic for which the recovery period is uncertain, the business performance will still be impacted in 2021. The Group proactively took steps to relook at market, business operations and customers model.

The Group will continue to monitor and adjust its strategy, including preserving cash, optimising cash flows and implementing costs savings measures, to mitigate the impact. The Board remains confident that the Group's financial position will enable it to deliver long-term growth.

11 Dividend

(a) Current Financial Period Reported On

2020 Ordinary		
Name of Dividend :	Interim	Final
Dividend Type :	Cash	Cash
Dividend per share :	0.60 cts per ordinary share	0.90 cts per ordinary share
Tax Rate :	Tax exempt (one-tier)	Tax exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

2019 Ordinary		
Name of Dividend :		Final
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

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

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 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.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

15 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 SGD'000	Printed Cartons and Labels SGD'000	Trading SGD'000	Tissue Paper SGD'000	Investment holding SGD'000	Total SGD'000
Revenue and Expenses						
FY2020						
Total revenue from external customers	103,686	91,012	31,381	9,581	-	235,660
Inter-segment revenue	4,149	36,052	5,902	237	-	46,340
Total revenue	107,835	127,064	37,283	9,818	-	282,000
Segment results	6,895	1,608	326	569	319	9,717
Share of loss of equity-accounted investees	-	-	-	-	(368)	(368)
Other material non-cash items :						
- Amortisation	6	821	-	-	-	827
- Depreciation	3,080	14,046	93	15	448	17,682
- Change in fair value of equity shares	5	-	-	-	37	42
- Impairment loss on property, plant and equipment	345	(116)	-	-	-	229
Capital expenditure	1,170	3,422	4	-	-	4,596
Investment in equity-accounted investees	-	-	-	-	10,693	10,693
Reportable segment assets	65,490	145,650	8,959	6,732	7,676	234,507
Reportable segment liabilities	23,780	37,647	7,197	1,468	145	70,237

	Specialty Papers SGD'000	Printed Cartons and Labels SGD'000	Trading SGD'000	Tissue Paper SGD'000	Investment holding SGD'000	Total SGD'000
Revenue and Expenses						
FY2019						
Total revenue from external customers	115,587	112,991	27,974	36,257	-	292,809
Inter-segment revenue	2,379	49,759	4,109	15,400	-	71,647
Total revenue	117,966	162,750	32,083	51,657	-	364,456
Segment results	2,101	(4,330)	(601)	(11,159)	395	(13,594)
Share of loss of equity-accounted investees	-	-	-	-	(411)	(411)
Other material non-cash items :						
- Amortisation	5	1,271	-	-	-	1,276
- Depreciation	3,080	15,987	273	7	461	19,808
- Change in fair value of equity shares	152	-	-	-	43	195
- Impairment loss on property, plant and equipment	2,711	3,017	-	-	-	5,728
Capital expenditure	1,722	10,687	-	68	-	12,477
Investment in equity-accounted investees	-	-	-	-	11,117	11,117
Reportable segment assets	73,573	179,734	3,927	9,045	8,296	274,575
Reportable segment liabilities	30,190	67,347	2,029	406	135	100,107

15 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

	2020	2019
	SGD'000	SGD'000
Revenue		
Total revenue of reportable segments	282,000	364,456
Other revenue	7,234	8,293
Elimination of inter-segment revenue	(46,340)	(71,647)
Consolidated revenue	242,894	301,102
Profit or loss		
Total profit for reportable segments	9,717	(13,594)
Other profit or loss	206	289
	9,923	(13,305)
Elimination of inter-segment profits	1,919	2,007
Share of loss of equity-accounted investees	(368)	(411)
Unallocated amounts :		
- Other corporate expenses	(3,343)	(4,114)
Consolidated profit/(loss) before income tax	8,131	(15,823)
Depreciation		
Total depreciation of reportable segments	17,682	19,808
Others	411	292
Consolidated depreciation	18,093	20,100
Capital expenditure		
Total capital expenditure of reportable segments	4,597	12,477
Others	8	242
Consolidated capital expenditure	4,605	12,719
Assets		
Total assets for reportable segments	234,507	274,575
Other assets	4,136	3,795
Investment in equity-accounted investees	10,693	11,117
Unallocated amounts		
- Other corporate assets	13,404	13,958
- Income tax assets	2,276	1,221
Consolidated total assets	265,016	304,666
Liabilities		
Total liabilities for reportable segments	70,237	100,107
Other liabilities	1,286	955
Unallocated amounts		
- Other corporate liabilities	6,743	14,204
- Income tax liabilities	1,953	2,128
Consolidated total liabilities	80,219	117,394

15 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	FY2020		FY2019	
	External	Non-current	External	Non-current
	revenue	assets*	revenue	assets*
	SGD'000	SGD'000	SGD'000	SGD'000
Hong Kong	68,777	20,771	80,322	22,762
Vietnam	61,935	36,568	70,368	43,245
Malaysia	32,653	23,454	38,920	23,939
Indonesia	27,525	18,772	34,385	21,286
Singapore	40,720	9,946	44,246	11,185
Dubai	11,284	20,663	8,992	24,832
China	-	2,445	23,869	2,588
Australia	-	935	-	1,105
	242,894	133,554	301,102	150,942

* Excludes deferred tax assets and non-current financial assets

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

Please refer to paragraph 8 above for additional information.

17 A breakdown of sales

	The Group		
	31/12/20	31/12/19	Change
	SGD'000	SGD'000	%
Sales reported for 1 st half year	129,426	153,819	(15.9)
Operating profit/(loss) after tax before deducting non-controlling interests reported for 1 st half year	5,053	(3,913)	(229.1)
Sales reported for 2 nd half year	113,468	147,283	(23.0)
Operating profit/(loss) after tax before deducting non-controlling interests reported for 2 nd half year	2,461	(14,164)	(117.4)

18 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	6,591,369	3,954,821
Preference	-	-
Total	6,591,369	3,954,821

- 19 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.
Nhan Huc Quan	55	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	57	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	59	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
31 March 2021