

WAIVER::APPLICATION OF EXTENSION OF TIME TO DESPATCH THE COMPANY'S ANNUAL REPORT AND HOLD AGM FOR FY2019

Issuer & Securities

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NEW TOYO INTERNATIONAL HOLDINGS LTD

Securities

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APPLICATION OF EXTENSION OF TIME TO DESPATCH THE COMPANY'S ANNUAL REPORT AND HOLD AGM FOR FY2019

Announcement Reference

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Submitted By (Co./ Ind. Name)

Lee Wei Hsiung

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the attachment.

Attachments

[NTIH_Application%20for%20Extension%20of%20Time.pdf](#)

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NEW TOYO INTERNATIONAL HOLDINGS LTD

Company Registration No.: 199601387D

APPLICATION OF EXTENSION OF TIME TO (1) DESPATCH THE COMPANY'S ANNUAL REPORT AND (2) HOLD THE COMPANY'S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The Board of Directors (the "Board") of New Toyo International Holdings Ltd (the "Company" and together with its subsidiaries, the "Group") wishes to announce that the Company has made an application to the Singapore Exchange Securities Trading Limited ("SGX-ST") on 31 March 2020 for extension of time to comply with Rule 707(1) of the Listing Manual of the SGX-ST, to release the Group's annual report for the financial year ended 31 December 2019 ("FY2019") not later than 15 May 2020 and to hold its Annual General Meeting ("AGM") by 29 June 2020 (collectively, the "Applications").

Reasons for seeking the Applications

The reasons for seeking the Applications are as follows:

- (a) As a result of the recent COVID-19 outbreak in China, the commencement of businesses after Lunar New Year holidays were delayed to 9 February 2020 or even later in many parts of China, and travel restrictions, including strict controls on personnel movement and vehicular traffic, have also been imposed on the population returning to work. The Group's auditor, KPMG LLP, is performing specific scope audit in the Company's subsidiary, Sen Yang Enterprise Co., Ltd ("Sen Yang") which is located in China and the furnishing of information from Sen Yang is delayed as the employees of Sen Yang do not have the permit to resume work until 2 March 2020;
- (b) Additionally, the carrying amounts of the property, plant and equipment of the Company's subsidiaries, New Toyo Aluminium Gulf Paper Packaging FZE and Alliance Print Technologies FZE, in Dubai are subject to a third party independent valuation. In view of the travel restrictions and health advisories arising from the ongoing COVID-19 outbreak, the valuations were just concluded;
- (c) On 16 March 2020, a Movement Control Order ("MCO"), effective 18 March 2020 to 31 March 2020, was issued by the Malaysian Government under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967. The MCO was subsequently extended to 14 April 2020 in its efforts to curb the spread of the COVID-19 outbreak. Pursuant to the MCO, the Company had to cease its operations and shut down its business premises in Malaysia throughout the MCO period, leading to delays in completion of their audits;
- (d) The impact of prudent practices of personnel staying away from work if unwell, and the effect of applicable regulations to deal with the spread of COVID-19 has caused inefficiency in communications, and work flows, thus adding to delays in completing the group audit and the annual report;

- (e) Consequent to the above, the Group's auditor, KPMG LLP, will need time to complete their review of these deliverables;
- (f) More time is required for the internal and external review of the Company's annual report and audited financial statements for FY2019 before finalisation; and
- (g) To print, distribute and publish the Company's Annual Report, and circulate the Notice of AGM to the Company's shareholders.

The Company has also submitted an application to the Accounting and Corporate Regulatory Authority for the extension of time to hold its AGM for FY2019 under Section 175(1) of the Companies Act, Chapter 50 of Singapore (the "Act") and to lodge its annual return for FY2019 under Section 197(1) of the Act.

The Company will update shareholders on the outcome of the Applications, and the indicative timeline to convene the AGM for FY2019 in due course.

By Order of the Board
Lee Wei Hsiung
Company Secretary
2 April 2020