

NEW TOYO INTERNATIONAL HOLDINGS LTD

Company Registration No.: 199601387D

Cessation of E-Bike Project

The Board of Directors (“**Board**”) of New Toyo International Holdings Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement made on 13 March 2019 relating to the incorporation of the subsidiary, E Moto Sdn. Bhd. (the “**Subsidiary**”), and the Company’s plan to produce and sell electric motorcycles, electric scooters and electric bicycles (the “**E-Bike Project**”).

Following further review of the E-Bike Project and in light of the Group’s strategy to mitigate the impact of the ongoing COVID-19 pandemic, the Board has decided to cease the E-Bike Project. No material investment has been made by the Company in relation to the E-Bike Project. The Company intends to dissolve the Subsidiary.

The cessation of the E-Bike Project is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Company for the financial year ending 31 December 2021.

By Order of the Board

Lee Wei Hsiung
Company Secretary
6th April 2021