

WAIVER::APPROVAL FOR EXTENSION OF TIME TO HOLD THE COMPANY'S AGM FOR FY2019

Issuer & Securities

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NEW TOYO INTERNATIONAL HOLDINGS LTD

Securities

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Announcement Details

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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 Annc Approval%20on%20EOT.pdf](#)

Total size =98K MB

NEW TOYO INTERNATIONAL HOLDINGS LTD

Company Registration No.: 199601387D

APPROVAL FOR EXTENSION OF TIME TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as defined in the Company's announcement dated 2 April 2020 (the "Announcement").

The Board of Directors (the "Board") of New Toyo International Holdings Ltd (the "Company") refers to the Announcement and wishes to announce that the SGX-ST has, on 15 April 2020, confirmed that based on the Company's submission and representations to SGX-ST, SGX-ST has no objection to the Company's application for waiver from compliance with Rule 707(1) of the Listing Manual of the SGX-ST (the "Waiver"), subject to the following conditions:

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and
 - (b) the Company convening the annual general meeting by 29 June 2020.
- (collectively, the "Waiver Conditions").

The Waiver will not be valid if any of the Waiver Conditions have not been fulfilled.

Reasons for seeking the Waiver

The reasons for seeking the Waiver 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.

Compliance with Waiver Conditions

The Company confirms the Waiver Conditions, in respect of (a) above, have been complied with, and in respect of (b) above, will be complied with by 29 June 2020.

Approval from ACRA

The Company wishes to also inform shareholders that it has applied to ACRA for an extension of time to hold the Company’s AGM for FY2019 and to file the Company’s annual return for FY2019 and in this regard, relevant approval has been obtained from ACRA for the AGM for FY2019 to be held after 30 April 2020 but no later than 29 June 2020, as well as for the annual return for FY2019 to be lodged after 31 May 2020 but no later than 30 July 2020.

Indicative Timeline

The annual report, together with a notice of AGM, will be despatched to shareholders at least 14 days before the date of the AGM, being no later than 14 June 2020. The Company will update shareholders on the intended date of the AGM in due course and the AGM may be conducted in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (“Order”) if the Order is still in force. Please refer to future announcement(s) by the Company via SGXNet for the exact dates of such events.

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