

## **NEW TOYO INTERNATIONAL HOLDINGS LTD**

Company Registration No.: 199601387D

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### **APPLICATION OF EXTENSION OF TIME TO RELEASE THE ANNOUNCEMENT OF THE COMPANY'S UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 AND HOLDING OF THE ANNUAL GENERAL MEETING FOR FY2020**

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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 19 February 2021 for extension of time to comply with Rules 705(1) and 707(1) of the Listing Manual of the SGX-ST, to announce the Company's financial results for full year ended 31 December 2020 by 31 March 2021, to despatch the Company's annual report for the financial year ended 31 December 2020 by 15 May 2021 and to hold its Annual General Meeting ("AGM") by 29 June 2021 (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 Malaysia, the Securities Commission Malaysia and Bursa Malaysia Berhad (Bursa Malaysia) had on 17 February 2021 announced Additional Temporary Relief Measures for listed issuers; The Company's subsidiary, Tien Wah Press Holdings Berhad which is listed on Bursa Malaysia has been granted an automatic 1-month extension for the issuance of quarterly and annual reports;
- (b) To comply with the Movement Control Order ("MCO") which started since 13 January 2021 till 4 March 2021, the Group's subsidiaries, Paper Base Converting Sdn Bhd has limited access to their office, whilst Tien Wah Press Holdings Berhad, located at Klang, Selangor, Malaysia and Petaling Jaya, Selangor, Malaysia was closed during the Effective Period. Arrangements have been made for the business functions of the Malaysia subsidiaries to continue to operate and with employees working from home. Due to the unexpected COVID-19 outbreak and MCO, all planned traveling and working schedules have since been cancelled, disrupted and/or deferred.
- (c) The Group's auditor, Ernst & Young LLP, is required to receive the final reporting and to carry out the review of the working papers of the component auditors of the Company's subsidiaries before the finalisation of the Group's audited financial statements for FY2020. Some reporting has been delayed due to restrictions to access our premises as a result of COVID-19 outbreak and the MCO, affecting the review process.
- (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, Ernst & Young 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 FY2020 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 FY2020 under Section 175(1) of the Companies Act, Chapter 50 of Singapore (the "Act") and to lodge its annual return for FY2020 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 FY2020 in due course.

By Order of the Board  
Lee Wei Hsiung  
Company Secretary  
19 February 2021