

Change - Change in Corporate Information::CHANGE OF STATUS OF AN ASSOCIATED COMPANY TO OTHER INVESTMENT OF THE COMPANY

Issuer

Issuer/ Manager	NEW TOYO INTERNATIONAL HOLDINGS LTD
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Announcement Details

Announcement Title	Change - Change in Corporate Information
Date & Time of Broadcast	22-Sep-2017 17:15:11
Status	New
Announcement Sub Title	CHANGE OF STATUS OF AN ASSOCIATED COMPANY TO OTHER INVESTMENT OF THE COMPANY
Announcement Reference	SG170922OTHRELH0
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.

Place Of Incorporation

Existing	New
Singapore	

Registered Address

Existing	New

Attachments	@Change of Status.pdf Total size =62K
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NEW TOYO INTERNATIONAL HOLDINGS LTD
Company Registration No.: 199601387D

CHANGE OF STATUS OF AN ASSOCIATED COMPANY TO OTHER INVESTMENT OF THE COMPANY

Pursuant to Rule 704(18)(c) of the Listing Manual, the Board of Directors of New Toyo International Holdings Ltd (the “Company” and together with its subsidiaries, the “Group”) wishes to announce that Toyoma Aluminium Foil Packaging Sdn Bhd (“TAF”) has ceased to be its associated company as a result of a reduction in its shareholding in TAF from 30% to 14.61% following an increase in the paid up and issued share capital of TAF from RM5,822,793.00 to RM11,953,793.00 through an issuance of 6,131,000 new ordinary shares of RM1.00 each (representing 51.29% of the enlarged share capital of TAF) to Mr Yen Wen Hwa (“Mr Yen”), the Non-Executive Chairman and controlling shareholder of the Company, for an aggregate cash consideration of RM6,131,000 (approximately S\$1,943,000) (“Transaction”).

The purpose for the Transaction is to develop the Property (as defined below) held by TAF and in this regard, Mr Yen has undertaken to complete the development of the Property and be fully responsible for all the costs and expenses relating thereto.

The other shareholders of TAF before the Transaction are Tengku Mahaleel bin Tengku Ariff (“Tengku Mahaleel”) and Ms Tan Lee Lian (“Ms Tan”) who held 40% and 30% of the shareholdings in TAF respectively. Tengku Mahaleel and Ms Tan are also directors of TAF. Tengku Mahaleel is a non-executive director of the Company and Ms Tan is the daughter-in-law of Mr Yen.

The adjusted net asset value of TAF, taking into account the revaluation of its main asset which is a piece of vacant land located in Selangor, Malaysia (“Property”), is RM16.6 million (approximately S\$5.3 million). The valuation of the Property, commissioned by TAF, was dated 20th January 2017 and was based on the comparison method of valuation to determine the present market value of the Property which was RM24.0 million (approximately S\$7.6 million).

For the purposes of Chapter 9 (Interested Person Transactions) of the Listing Manual, and based on the adjusted net asset value of TAF, the value of the Transaction (being the Company’s effective interest in the Transaction) represents 0.52% of the latest audited net tangible assets of the Group as at 31 December 2016 of approximately S\$156.3 million. As the value of the Transaction (and the aggregate value of all transactions entered into with Mr Yen in 2017 to-date) is below 3% of the latest audited net tangible assets of the Group, this is not an announcement under Rule 905 of the Listing Manual.

Rationale

The other shareholders of TAF are keen to develop the Property into a food and beverage hub and Mr Yen is willing to inject funds into TAF for the development of the Property. The Company does not wish to invest in such development of the Property as it intends to focus its resources on the principal activities of the Group.

Financial Effects

The change in TAF's status from an associated company to an investment of the Company is not expected to have a material effect on the net tangible assets or earnings per share of the Group for the current financial year.

Interests of Directors and Controlling Shareholders

Except as disclosed in this announcement, none of the directors or controlling shareholders of the Company have any interest, direct or indirect (other than through their shareholdings in the Company), in the Transaction.

By Order of the Board
Lee Wei Hsiung
Company Secretary
22 September 2017