

NEW TOYO INTERNATIONAL HOLDINGS LTD

Company Registration No.: 199601387D

RECEIPT OF SGX-ST'S NO-OBJECTION LETTER FOR EXTENSION OF TIME TO:

- (I) ANNOUNCE THE UNAUDITED FINANCIAL STATEMENTS OF THE GROUP FOR THE FULL FINANCIAL YEAR ENDED 31 DECEMBER 2020 (“FY2020”); AND
 - (II) CONVENE THE COMPANY'S ANNUAL GENERAL MEETING FOR FY2020.
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Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as defined in the Company's announcement dated 19 February 2021 (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 27 February 2021 advised 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 Rules 705(1) and 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;
- (b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company; and
- (c) the Company convening the annual general meeting by 28 May 2021.

(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:

- (i) 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;

- (ii) 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;
- (iii) 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;
- (iv) 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;
- (v) Consequent to the above, the Group’s auditor, Ernst & Young LLP, will need time to complete their review of these deliverables;
- (vi) 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
- (vii) To print, distribute and publish the Company’s Annual Report, and circulate the Notice of AGM to the Company’s shareholders.

Application to ACRA

The Waiver granted by the SGX-ST are conditional upon, amongst others, that the Waiver will not be in contravention of any laws and regulations governing the Company and the constitution of the Company (or the equivalent in the Company’s country of incorporation) arising from the Waivers, which include approvals from the Accounting and Corporate Regulatory Authority (“ACRA”) for the extension of time to (i) comply with Section 175(1)(a) of the Companies Act, Chapter 50 of Singapore (the “Companies Act”) for a listed company to hold annual general meetings within four (4) months from the financial year end; and (ii) Section 197(1)(a) of the Companies Act for a listed company to file its annual returns within five (5) months from the financial year end.

The Company wishes to inform that it has, on 19 February 2021, submitted the application to ACRA for extension of time to comply with the relevant sections of the Companies Act. The Company will announce the outcome of the application in due course.

Indicative Timeline

The Company's financial year end is 31 December 2020 and the indicative timeline for the release of the unaudited full year financial results for FY2020 ("**FY2020 Results Announcement**") and holding of its AGM for FY2020 is as follows:

Event	Indicative Dates
Release of the Company's unaudited FY2020 Results Announcement	31 March 2021
Issue of the Company's FY2020 annual report	12 May 2021
Convening of the Annual General Meeting	28 May 2021

Confirmation from the Company

The Company confirms that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

The Company will make an immediate disclosure via SGXNet if it is or will be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waiver.

The Company confirms the Waiver Conditions, in respect of (a) and (b) above, have been complied with, and in respect of (c) above, will be complied with by 28 May 2021.

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