

ASSET ACQUISITIONS AND DISPOSALS::ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

Issuer & Securities

Issuer/ Manager

NEW TOYO INTERNATIONAL HOLDINGS LTD

Securities

NEW TOYO INT HLDGS LTD - SG1E32850828 - N08

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No

Announcement Details

Announcement Title

Asset Acquisitions and Disposals

Date &Time of Broadcast

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ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

Announcement Reference

SG220228OTHR70T

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

[ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL.pdf](#)

Total size =190K MB

NEW TOYO INTERNATIONAL HOLDINGS LTD

Company Registration No.: 199601387D

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited, the Board of Directors of New Toyo International Holdings Ltd (the “Company” and together with its subsidiaries, the “Group”) wishes to announce the following changes that occurred during the period from 1 January 2021 to 31 December 2021:

(A) Incorporation of a subsidiary

The following indirect wholly-owned subsidiary of the Company was incorporated:

Name :	Max Ease International (SG) Pte. Ltd.
Country of incorporation :	Singapore
Issued and paid-up capital :	S\$1.00 comprising 1 share
Shareholdings :	100% held by Max Ease International Limited
Principal activity :	Wholesale of packaging materials

(B) Divestment of interests in a subsidiary

The Company had disposed 100% of the issued shares in its direct wholly-owned subsidiary, New Toyo Adelaide Pty Ltd (“NTAD”) for an aggregate cash consideration, based on the valuation of its property and the target working capital amount, of AUD4,446,166 subject to adjustments (“Consideration”) which transaction was completed on 1 July 2021. Thenceforth, NTAD ceased to be a subsidiary of the Company. The net asset value of NTAD was approximately AUD2.10 million (equivalent to S\$2.22 million). The Consideration was arrived at pursuant to arm’s length negotiations on a willing buyer willing seller basis after taking into account the prevailing market conditions.

For details, please refer to the Company’s announcement dated 1 July 2021.

By Order of the Board

Lee Wei Hsiung
Company Secretary
28 February 2022