

NEW TOYO INTERNATIONAL HOLDINGS LTD

Company Registration No.: 199601387D

PROFIT GUIDANCE FOR THE SECOND QUARTER ENDED 30 JUNE 2019

The Board of Directors of New Toyo International Holdings Ltd (the “Company” and together with its subsidiaries, the “Group”) wishes to announce that, based on a preliminary review of the unaudited consolidated financial statements of the Group for the second quarter ended 30 June 2019 (“2Q2019”), the Group is expected to report a net loss for 2Q2019.

The expected loss is primarily attributable to the Tissue Paper division. The cost structure that it operates remained challenging and it has been incurring losses. The performance of this division is not expected to improve significantly for the remaining of the financial year 2019.

The challenging business environment in the highly competitive Middle East markets also impacted the group performance. The Group will continue its efforts to achieve cost and production efficiencies.

Excluding the Tissue Paper division and Dubai operations, the Group would have been profitable for the second quarter ended 30 June 2019.

The Company is in the process of finalising the financial results of the Group for 2Q2019. Further details of the Group’s financial performance will be disclosed when the Company announces its unaudited consolidated financial results for 2Q2019 on or before 14 August 2019.

By Order of the Board
Lee Wei Hsiung
Company Secretary
31 July 2019