NEW TOYO INTERNATIONAL HOLDINGS LTD

Company Registration No.: 199601387D

CESSATION OF QUARTERLY REPORTING OF FINANCIAL RESULTS

The Board of Directors ("Board") of New Toyo International Holdings Ltd (the "Company" and together with its subsidiaries, the "Group") wishes to announce that following the recent amendments to Rule 705(2) of the SGX-ST Listing Manual which came into effect on 7 February 2020, the Company is no longer required to release its financial statements on a quarterly basis. Accordingly, the Company will be ceasing quarterly reporting of its financial results with immediate effect and will instead announce its financial results on a half-yearly basis.

After due consideration, the Board is of the view that the cessation of quarterly financial reporting will enable the Company to deploy the resources associated with the preparation of quarterly financial results to other activities of the Company. The Board believes that half-yearly financial reporting together with the compliance of its disclosure obligations under the listing rules of the SGX-ST Listing Manual will be sufficient to keep the market updated on the Group's state of affairs. Whilst the Company has adopted half-yearly financial reporting, the Board will continue to hold regular quarterly meetings.

The Company's next financial results announcement will be in respect of the unaudited consolidated financial results of the Group for the half-year ending 30 June 2020 and will be released on or before 14 August 2020 via SGXNet.

Notwithstanding the foregoing, the Company will continue to keep its shareholders updated on material developments relating to the Company or the Group in compliance with its continuing disclosure obligations.

By Order of the Board

Lee Wei Hsiung
Company Secretary

9 March 2020