

April 20, 2020

Notice Regarding Postponement of Announcement of Financial Results for the Fiscal Year Ended March 2020

We would like to express our deepest sympathies to all those who have been affected by the new coronavirus disease (COVID-19), and to those who are living in difficult conditions due to the spread of the infection. Ferrotec Holdings Corporation has decided to postpone the announcement of its financial results for the fiscal year ended March 2020, which was scheduled for Friday, May 15, 2020, for the following reasons. We would deeply appreciate understanding of all concerned parties.

1. Reason for postponing financial results announcement

Due to the recent lockdown (city blockade) and outing restrictions associated with the spread of COVID-19 infections, our overseas subsidiaries in China, the United States, and other countries, are experiencing delays in the settlement of accounts and audits by the company auditors.

2. Future schedule

We will announce the date and time of the announcement of the financial results promptly as soon as the prospect for the final settlement of accounts is established.

3. Employee safety and the status of operations of Chinese subsidiary

The Group has put in place a comprehensive system for preventing COVID-19 infections. Companies are monitoring body temperatures, requiring the use of masks, implementing a strict hygiene program that includes quarantines as needed, and taking other actions to prevent the spread of infections, and to ensure the safety and manage the health of its more than 7,000 employees*. Factories** at our nine bases in China are currently operating and close to 100% of employees have returned to work. Plant operations are also back to normal.

* For the details, please refer to the press releases "Ferrotec Group Responses to the Coronavirus (COVID-19) Outbreak" dated February 20, 2020 and March 13, 2020.

** The Company's subsidiaries in China are located in Shanghai, Hangzhou, Changshan County, Zhejiang Province, Tianjin, Dalian, Sichuan Province, Neijiang, Anhui Province, Dongling, Jiangsu Province, and Yinchuan, Ningxia Hui Autonomous Region.

4. Effect on business results

The impact of COVID-19 on business results is still being examined, but we believe that the impact on our business results for the fiscal year ended March 2020 is minor as the fiscal-year ends of our overseas subsidiaries, which have a significant impact on our business performance, are December.

We will promptly notify you of any matters that need to be disclosed in the future.