NEW TOYO INTERNATIONAL HOLDINGS LTD

Company Registration No.: 199601387D

RESULTS OF THE 24TH ANNUAL GENERAL MEETING

The Board of Directors (the "**Board**") of New Toyo International Holdings Ltd (the **"Company**") wishes to announce that at the 24th Annual General Meeting ("**AGM**") of the Company held today by way of electronic means, all resolutions set out in the Notice of AGM dated 9 June 2020 were duly passed by way of a poll vote.

(a) Results of the poll on the ordinary resolutions put to the vote at the AGM are set out below:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolutions	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
Resolution 1 To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2019 and the Reports of the Auditors thereon.	255,830,881	255,830,881	100.00%	0	0.00%
Resolution 2 To approve a final dividend of 0.9 Singapore cents per share for the financial year ended 31 December 2019.	255,830,881	255,830,881	100.00%	0	0.00%
Resolution 3 To approve the additional Directors' fees of S$30,000 for the financial year ended 31 December 2019.	27,961,200	27,961,200	100.00%	0	0.00%

Resolution number and details	Total number of shares represented by votes for and against the relevant resolutions	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
Resolution 4 To approve the Directors' fees of S$420,000 for the financial year ending 31 December 2020, to be paid quarterly in arrears.	27,961,200	27,961,200	100.00%	0	0.00%
Resolution 5 To re-elect Mr Yen Wen Hwa who is retiring by rotation pursuant to Regulation 109 of the Company's Constitution.	27,961,200	27,961,200	100.00%	0	0.00%
Resolution 6 To re-elect Tengku Tan Sri Dr Mahaleel bin Tengku Ariff who is retiring by rotation pursuant to Regulation 109 of the Company's Constitution.	255,830,881	255,830,881	100.00%	0	0.00%
Resolution 7 To re-elect Mr Wan Tai Foong who is retiring by rotation pursuant to Regulation 119 of the Company's Constitution.	255,830,881	255,830,881	100.00%	0	0.00%
Resolution 8 To re-elect Mr Phua Tin How who is retiring by rotation pursuant to Regulation 119 of the Company's Constitution.	255,830,881	255,830,881	100.00%	0	0.00%

Resolution number and details	Total number of shares represented by votes for and against the relevant resolutions	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
Resolution 9 To appoint Ernst & Young LLP as Auditors of the Company in place of the retiring Auditors, KPMG LLP, and to authorise the Directors to fix their remuneration.	255,830,881	255,830,881	100.00%	0	0.00%
Resolution 10 To authorise Directors to issue shares and convertible securities.	255,830,881	255,830,881	100.00%	0	0.00%

(b) Details of parties who are required to abstain from voting:

Mr Yen Wen Hwa and his associates who hold an aggregate 227,869,681 ordinary shares in the Company, had abstained from voting on Resolutions 3, 4 and 5 in respect of the payment of additional Directors' fees to the non-executive Directors for the financial year ended 31 December 2019, Directors' fees to the non-executive Directors for the financial year ending 31 December 2020 and his own re-election as Director of the Company.

Ms Victoria Tay Seok Kian who holds 30,000 ordinary shares in the Company, had abstained from voting on Resolutions 3 and 4 in respect of the payment of additional Directors' fees to the non-executive Directors for the financial year ended 31 December 2019 and Directors' fees to the non-executive Directors for the financial year ending 31 December 2020.

(c) Re-appointment of Directors to the Audit Committee:

Tengku Tan Sri Dr Mahaleel bin Tengku Ariff was re-elected as a Director of the Company and will remain as a member of the Audit Committee and Remuneration Committee. He is considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Mr Wan Tai Foong was re-elected as a Director of the Company and will remain as a member of the Audit Committee. He is considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

With the abovementioned, the Audit Committee will continue to comprise all independent directors.

(d) Name of firm and/or person appointed as scrutineer:

Entrust Advisory Pte. Ltd. was appointed as the independent scrutineer of the AGM.

BY ORDER OF THE BOARD

Lee Wei Hsiung
Company Secretary

24 June 2020