NEW TOYO INTERNATIONAL HOLDINGS LTD
Company Registration No.: 199601387D

(1) RETIREMENT OF NON-EXECUTIVE AND LEAD INDEPENDENT DIRECTOR
(2) CHANGES IN COMPOSITION OF BOARD AND BOARD COMMITTEES

The Board of Directors (the "**Board**") of New Toyo International Holdings Ltd (the "**Company**") wishes to announce the following changes to the composition of the Board and Board Committees with effect from 24 June 2020:

(1) Retirement of Director

Mr Lim Teck Leong David ("**Mr Lim**") retired as a Non-Executive and Lead Independent Director of the Company at the conclusion of the Annual General Meeting held on 24 June 2020. Following his retirement, Mr Lim also ceased to be the Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee.

The Board would like to extend its gratitude and appreciation to Mr Lim for his invaluable contributions during his term in office and wishes him well in his future endeavours.

Details of Mr Lim's cessation as required under Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") are set out in a separate announcement released on 9 June 2020.

(2) Changes in the Composition of Board and Board Committees

(i) Mr Wan Tai Foong, the Non-Executive and Independent Director of the Company has been appointed as the Lead Independent Director, Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee in place of Mr Lim.

(ii) Mr Phua Tin How ("**Mr Phua**"), the Non-Executive and Independent Director of the Company has been appointed as a member of the Audit Committee. The Board considers Mr Phua to be independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

In light of the above changes, the composition of the Board and Board Committees of the Company shall now be as follows:

Board of Directors

Yen Wen Hwa	Non-Executive Chairman
Angela Heng Chor Kiang	Executive Director and Group Chief Executive Officer
Wan Tai Foong	Non-Executive and Lead Independent Director
Victoria Tay Seok Kian	Non-Executive and Independent Director
Phua Tin How	Non-Executive and Independent Director
Tengku Tan Sri Dr Mahaleel Bin Tengku Ariff	Non-Executive and Independent Director

Audit Committee

Wan Tai Foong	Chairman
Victoria Tay Seok Kian	Member
Tengku Tan Sri Dr Mahaleel bin Tengku Ariff	Member
Phua Tin How	Member

Nominating Committee

Victoria Tay Seok Kian	Chairman
Angela Heng Chor Kiang	Member
Wan Tai Foong	Member

Remuneration Committee

Victoria Tay Seok Kian	Chairman
Tengku Tan Sri Dr Mahaleel bin Tengku Ariff	Member
Phua Tin How	Member
Wan Tai Foong	Member

By Order of the Board

Lee Wei Hsiung
Company Secretary
24 June 2020