

## NEW TOYO INTERNATIONAL HOLDINGS LTD

(Company Registration No.: 199601387D)

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### SUBSCRIPTION OF SHARES IN MAX EASE INTERNATIONAL LIMITED

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#### 1. INTRODUCTION

The Board of Directors of New Toyo International Holdings Ltd (the “**Company**” or “**NTIH**”) hereby announces that the Company and its subsidiary, Tien Wah Press Holdings Berhad (“**TWPH**”), have subscribed for 8,575,000 and 8,925,000 new ordinary shares of USD1.00 each in the share capital of Max Ease International Limited (“**MEIL**”) respectively (“**Joint Subscription**”). The Company and TWPH have paid cash sums of USD8,575,000 and USD8,925,000 respectively for the Joint Subscription.

TWPH is a public listed company whose shares are listed and quoted on the Bursa Malaysia Securities Berhad. The Company holds an aggregate equity interest of 54.1% in TWPH.

MEIL owns the entire share capital of Anzpac Services (Australia) Pty Limited (“**Anzpac**”) which manufactures printed cartons and labels. Prior to the Joint Subscription, the Company and TWPH have shareholding interests of 49% and 51% in MEIL respectively. After the Joint Subscription, the percentage shareholdings of the Company and TWPH in MEIL remain unchanged.

#### 2. RATIONALE FOR THE JOINT SUBSCRIPTION

Funds from the Joint Subscription will be used by MEIL to repay bank borrowings and will improve its balance sheet.

#### 3. COMPUTATION OF RULE 1006

The relative figures of Rule 1006 of the SGX-ST Listing Manual based on the announced unaudited consolidated financial statements of the Company for the second quarter ended 30 June 2011 in respect of the Company’s subscription of 8,575,000 new ordinary shares in the capital of MEIL (the “**NTIH Subscription**”) are as follows:

Rule	Bases	Relative Figure
1006(a)	The net asset value of the assets to be disposed of, compared with the group’s net asset value. This basis is not applicable to an acquisition of assets.	Not applicable

1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.	Not applicable as the percentage shareholding held by the Company in MEIL remains the same (49%) after the NTIH Subscription.
1006(c)	The value of the consideration to be given is SGD10.9 million (USD8,575,000 @ 1.269), compared with the Company's market capitalisation of SGD98.9 million (based on the weighted average price of SGD0.225 per share as at 17 October 2011, being the market day preceding the NTIH Subscription).	11.02%
1006(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable

As the applicable relative figure computed under Rule 1006(c) does not exceed 20%, the NTIH Subscription is not a major transaction within the meaning of Chapter 10 of the SGX-ST Listing Manual and therefore does not require the approval of the shareholders of the Company.

#### 4. FINANCIAL EFFECTS

As the percentage shareholding held by the Company in MEIL remains the same (49%) after the Joint Subscription, no net profit of MEIL is attributable to the new ordinary shares to be issued to the Company by MEIL pursuant to the Joint Subscription.

Likewise, the Joint Subscription has no impact on the net tangible asset and earnings per share of the Company for the financial year ended 31 December 2010 and is not expected to have any impact on the net tangible asset and earnings per share of the Company for the financial year ending 31 December 2011.

#### 5. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors or controlling shareholders of the Company have any interest, direct or indirect (other than through their shareholdings in the Company), in the Joint Subscription.

By Order of the Board

Lee Wei Hsiung  
Company Secretary  
18 October 2011