

NEW TOYO INTERNATIONAL HOLDINGS LTD

Company Registration No.: 199601387D

SUBSCRIPTION OF RIGHTS SHARES IN SHANGHAI ASIA HOLDINGS LIMITED

(Unless otherwise defined, all terms used herein shall bear the same meaning as in the announcement of the Company dated 12 September 2008.)

Further to the announcement of 12 September 2008, New Toyo International Holdings Ltd (the "Company") hereby announces that Shanghai Asia Holdings Limited ("SAHL") has scaled down the application of the Company's wholly-owned subsidiary, New Toyo Ventures Pte. Ltd. ("NTV") to subscribe for the Rights Shares to avoid placing it and/or any party acting in concert with it in the position of incurring an obligation to make a mandatory take-over offer under The Singapore Code on Take-overs and Mergers as a result of SAHL's shareholders (other than NTV) not taking up their rights entitlements fully. Pursuant to such scaling down, 78,351,811 Rights Shares were allotted to NTV. The Rights Shares were allotted to NTV at a price of S\$0.10 per share for an aggregate consideration of S\$7,835,181.10.

With the allotment, NTV's shareholding in SAHL has increased from 221,118,436 shares (32.98%) to 299,470,247 shares (33.96%).

Please refer to the announcement of SAHL of 24 November 2008 on the SGXNET for the results of the Rights Issue.

By Order of the Board
Gary Yen
Executive Director and Chief Executive Officer
25 November 2008