



Securities Investors Association (Singapore)

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UEN No: S99SS0111B

GST Reg No: M90367530Y

Issuer: New Toyo International Holdings Ltd

Security: New Toyo International Holdings Ltd

Meeting details:

Date: 30 April 2019

Time: 10.00 a.m.

Venue: 39 Scotts Road, Ballroom 3 & 4, Sheraton Towers, Singapore 228230

Company Description

New Toyo International Holdings Ltd is an investment holding company. The Company provides specialty packaging materials to the tobacco, food and beverage, wine, liquor and cosmetics industries in Asia Pacific. Its segments include Specialty papers, Printed cartons and labels, Trading, Investment holding and Other. The Specialty papers segment is engaged in the manufacture and sale of laminated aluminum paper products and other packaging products. The Printed cartons and labels segment is engaged in the printing and sale of paper packaging materials. The Trading segment is engaged in the sale of laminated aluminum paper products, corrugated boxes, tissue and other packaging products. The Investment holding segment is engaged in investing activities, including investment in associates and investment properties. The Other segment includes the corrugated containers and printing ink businesses.

(Source: http://www.sgx.com/wps/portal/sgxweb/home/company_disclosure/stockfacts?code=N08)

Q1. Would the board/management provide shareholders with better clarity on the following operational matters? Specifically:

- (i) Indonesia: Has the operation at the new Indonesia production site been optimised and running smoothly? What is the projected utilisation rate in FY2019?**
- (ii) Dubai: For the Dubai start-up, the group recognised revenue of \$4.6 million in FY2018. Can management elaborate further on the successes in acquiring new customers in Dubai? What is the market-entry strategy?**
- (iii) Toilet paper: With the diversification to toilet paper, management recognised that it is a highly competitive segment as well. What were the lessons gleaned by management in the past months for this business? What milestones have been achieved? What are the key priorities in 2019?**

Q2. On 29 October 2018, the company announced the cessation of Mr Leslie Wong Soon Onn as chief financial officer. Mr Wong was appointed to the CFO role on 2 February 2018 and stepped down effective 31 October 2018.

Mr Kuek Tee Meng was the group's CFO from 20 February 2017 to 31 July 2017. Mr Kuek replaced Mr San Meng Chee who was the CFO from 18 May 2015 to 28 February 2017.

The current CFO, Mr Lam Chin Chong, was appointed on 1 November 2018.

In the past 4 years, the company has appointed 4 CFOs and two CFOs left their jobs within a year.

- (i) Has the board, including the audit committee and the nominating committee, reviewed the circumstances that led to the short tenure of the CFOs?**
- (ii) How does the group search, recruit, train and retain talent it needs for the business?**

Q3. The attendance of directors at board and board committee meetings is shown in the table below:

	Board	Audit Committee	Nominating Committee	Remuneration Committee
No. of meetings held	4	4	2	2
Directors	No. of meetings attended			
Yen Wen Hwa	4	n.a.	n.a.	n.a.
Angela Heng Chor Kiang	4	n.a.	2	n.a.
David Lim Teck Leong	3	4	1	1
Victoria Tay Seok Kian	3	4	2	2
Tengku Tan Sri Dr Mahaleel bin Tengku Ariff	3	3	n.a.	2

(Source: Company annual report)

As seen from the table above, all three independent directors have missed at least one board meeting and two of the independent directors have missed at least one board committee meeting.

- (i) Can the company help shareholders understand if there were extenuating circumstances that led the directors to be absent for the board meetings and board committee meetings?**
- (ii) How far in advance are board meeting scheduled?**
- (iii) How can the company and the company secretary work together with the directors to schedule the board and board committee meetings so that all the directors are able to attend the meetings and contribute to the effectiveness of the board?**