

TIONG WOON CORPORATION HOLDING LTD

*(“TWCH” or “the Company”)
(Incorporated in the Republic of Singapore)
(Company Registration No: 199705837C)*

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Via live webcast and audio conference
DATE	:	Tuesday, 26 October 2021
TIME	:	10.00 a.m.
PRESENT	:	As per attendance list.
IN ATTENDANCE	:	As per attendance list.
CHAIRMAN	:	Mr Ang Kah Hong

NOTE OF WELCOME

Mr Ang Guan Hwa (“Mr Ang GH”) welcomed the members to the Annual General Meeting of the Company (“AGM” or “Meeting”). He informed that he had been requested by the Chairman of the AGM, Mr Ang Kah Hong (“Mr Ang KH”), to conduct the proceedings of the Meeting on his behalf.

Mr Ang GH further informed that the proceedings of the Meeting would be conducted via an online live webcast and audio conference in compliance with Singapore’s safe distancing measures to reduce the risk of COVID-19 transmission. He thanked the shareholders who pre-registered with the Company to watch and listen to the proceedings through live webcast and audio conference. He also acknowledged their attendance in this Meeting.

QUORUM

As a quorum was present, Mr Ang GH declared the Meeting open at 10.00 a.m. and introduced the members of the Board who were present, to the shareholders.

NOTICE OF MEETING

The Notice convening the Meeting having been in the hands of the Shareholders for the requisite period was, with the concurrence of the Meeting, taken as read.

POLL VOTING

Mr Ang GH recapped that shareholders had been informed via the Company’s announcement made on SGXNet that they would not be able to vote through live webcast or audio conference. The only way for shareholders to exercise their voting rights was to appoint the Chairman of the Meeting as proxy. Mr Ang KH, in his capacity as Chairman of the Meeting, had been appointed as a proxy by many shareholders and that he had voted in accordance with their instructions, which had been accounted for in the polling for the resolutions.

He further informed that voting on all resolutions to be passed at the AGM would be conducted on poll basis by proxy voting and no voting would be conducted in the Meeting. Trusted Services Pte Ltd and Messrs Janusys Consultants Pte Ltd had been appointed the polling agent and scrutineer respectively for the Meeting.

The validity of the proxies submitted by the Shareholders by the cut-off date on 24 October 2021 at 10.00 a.m. had been reviewed and the votes of all such valid proxies had been counted by the Polling Agent and verified by the Scrutineer. The results of the vote counting would be announced to the Meeting after each resolution.

The Company had also received questions from shareholders. The Board had addressed the substantial and relevant questions in the announcement made by the Company on 25 October 2021 to the SGX via the SGXNet. The questions and answers are set out in Appendix A annexed to these Minutes.

ORDINARY BUSINESS:

RESOLUTION 1 – DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 30 JUNE 2021 TOGETHER WITH THE AUDITORS’ REPORT THEREON

Mr Ang GH addressed the first item on the agenda which was to receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 30 June 2021 together with the Auditor’s Report thereon. The votes under valid proxies had been counted and the results of the poll votes was as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	116,310,559	0	116,310,559
PERCENTAGE	100	0	100

Based on the results, Mr Ang GH declared Resolution 1 carried.

RESOLVED that the Directors’ Statement and Audited Financial Statements for the financial year ended 30 June 2021 together with the Auditors’ Report thereon, be received and adopted.

RESOLUTION 2 – DECLARATION OF FINAL DIVIDEND AND SPECIAL DIVIDEND

Mr Ang GH moved on to the next item on the agenda which was to approve the declaration of a one-tier tax-exempt Final Dividend of 0.3 Singapore cent per share and a one-tier tax-exempt Special Dividend of 0.1 Singapore cent per share for the year ended 30 June 2021. The votes under valid proxies had been counted and the results of the poll votes was as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	116,310,559	0	116,310,559
PERCENTAGE	100	0	100

Based on the results, Mr Ang GH declared Resolution 2 carried.

RESOLVED that the declaration of a one-tier tax-exempt Final Dividend of 0.3 Singapore cent per share and a one-tier tax-exempt Special Dividend of 0.1 Singapore cent per share for the year ended 30 June 2021 be approved.

RESOLUTION 3 – APPROVAL OF DIRECTORS’ FEES

Resolution 3 dealt with the payment of a sum of S\$130,000 as Directors’ fees for the financial year ended 30 June 2021 (2020: S\$95,000).

The votes under valid proxies had been counted and the results of the poll votes was as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	116,310,559	0	116,310,559
PERCENTAGE	100	0	100

Based on the results, Mr Ang GH declared Resolution 3 carried.

RESOLVED that the Directors’ fees of S\$130,000 for the year ended 30 June 2021 be approved.

RESOLUTION 4 - RE-ELECTION OF MDM LUK KA LAI CARRIE (MRS CARRIE CHEONG)

Resolution 4 dealt with the re-election of Mdm Luk Ka Lai Carrie (Mrs Carrie Cheong), the Chairman of the Nominating Committee and the Remuneration Committee and a member of the Audit Committee. Mrs Cheong was due for retirement pursuant to Article 104 of the Company’s Constitution. Mrs Cheong had signified her consent to continue in office.

The votes under valid proxies had been counted and the results of the poll votes was as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	113,064,832	3,245,727	116,310,559
PERCENTAGE	97.21	2.79	100

Based on the results, Mr Ang GH declared Resolution 4 carried.

RESOLVED that Mdm Luk Ka Lai Carrie (Mrs Carrie Cheong) be re-elected as a Director of the Company.

RESOLUTION 5 - RE-ELECTION OF MR ANG GUAN HWA

As Resolution 5 dealt with the re-election of Mr Ang Guan Hwa as a Director of the Company, he invited Mrs Carrie Cheong to take over in conducting the meeting for this item. Mrs Carrie Cheong informed that Mr Ang Guan Hwa retired under Article 104 of the Company’s Constitution and had offered himself for re-election.

The votes under valid proxies had been counted and the results of the poll votes was as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	115,861,308	449,251	116,310,559
PERCENTAGE	99.61	0.39	100

Based on the results, Mrs Carrie Cheong declared Resolution 5 carried.

RESOLVED that Mr Ang Guan Hwa be re-elected as a Director of the Company.

Mrs Carrie Cheong invited Mr Ang Guan Hwa to resume conducting the Meeting.

RESOLUTION 6 - RE-ELECTION OF MR ANG BOON CHANG

Resolution 6 dealt with the re-election of Mr Ang Boon Chang as a Director of the Company. Mr Ang Boon Chang retired under Article 108 of the Company's Constitution and had offered himself for re-election.

The votes under valid proxies had been counted and the results of the poll votes was as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	116,242,608	67,951	116,310,559
PERCENTAGE	99.94	0.06	100

Based on the results, Mr Ang GH declared Resolution 6 carried.

RESOLVED that Mr Ang Boon Chang be re-elected as a Director of the Company.

RESOLUTION 7 - RE-ELECTION OF MR TEO YEW BOON

Resolution 7 dealt with the re-election of Mr Teo Yew Boon as a Director of the Company. Mr Teo Yew Boon retired under Article 108 of the Company's Constitution and had offered himself for re-election.

The votes under valid proxies had been counted and the results of the poll votes was as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	116,242,608	67,951	116,310,559
PERCENTAGE	99.94	0.06	100

Based on the results, Mr Ang GH declared Resolution 7 carried.

RESOLVED that Mr Teo Yew Boon be re-elected as a Director of the Company.

RESOLUTION 8 - RE-ELECTION OF MR POON GUOKUN, NICHOLAS

Resolution 8 dealt with the re-election of Mr Nicholas Poon as a Director of the Company. Mr Nicholas Poon retired under Article 108 of the Company's Constitution and had offered himself for re-election.

The votes under valid proxies had been counted and the results of the poll votes was as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	116,310,559	0	116,310,559
PERCENTAGE	100	0	100

Based on the results, Mr Ang GH declared Resolution 8 carried.

RESOLVED that Mr Poon Guokun, Nicholas be re-elected as a Director of the Company.

RESOLUTION 9 – RE-APPOINTMENT OF AUDITORS

Resolution 9 dealt with the re-appointment of PricewaterhouseCoopers LLP as the Company’s Auditors for the ensuing year and to authorise the Directors to fix their remuneration. PricewaterhouseCoopers LLP had expressed their willingness to continue in office.

The votes under valid proxies had been counted and the results of the poll votes was as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	106,338,659	0	106,338,659
PERCENTAGE	100	0	100

Based on the results, Mr Ang GH declared Resolution 9 carried.

RESOLVED that PricewaterhouseCoopers LLP be and are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting and that the Directors be and are hereby authorised to fix their remuneration.

SPECIAL BUSINESS:

RESOLUTION 10 – SHARE ISSUE MANDATE

Resolution 10 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Cap. 50 and the Listing Rule of the SGX-ST.

The votes under valid proxies had been counted and the results of the poll votes was as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	103,406,281	2,932,378	106,338,659
PERCENTAGE	97.24	2.76	100

Based on the results, Mr Ang GH declared Resolution 10 carried.

RESOLVED That pursuant to Section 161 of the Companies Act, Chapter 50 (the “Companies Act”), and the Listing Rules of the SGX-ST, approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

- (a)
 - (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
 - (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “Instruments”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
 - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and
- (b) (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force;

provided always that

the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the Company's issued share capital, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the issued share capital of the Company, and for the purpose of this resolution, the issued share capital shall be the Company's issued share capital at the time this resolution is passed, after adjusting for;

- (i) new shares arising from the conversion or exercise of convertible securities;
- (ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
- (iii) any subsequent consolidation or subdivision of the Company's shares; and

such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

RESOLUTION 11 - RENEWAL OF SHARES PURCHASE MANDATE

Resolution 11 was to approve the renewal of the Shares Purchase Mandate.

The votes under valid proxies had been counted and the results of the poll votes was as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	21,689,678	0	21,689,678
PERCENTAGE	100	0	100

Based on the results, Mr Ang GH declared Resolution 11 carried.

RESOLVED That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company ("Shares") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:-
 - (i) On-market purchase(s) on the SGX-ST; and/or
 - (ii) Off-market purchase(s) if effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Purchase Mandate");

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the “Relevant Period” which is the period commencing from the date of the passing of this Resolution and expiring on the earlier of:-
- (i) the date on which the next annual general meeting of the Company is held;
 - (ii) the date by which the next annual general meeting of the Company is required by law to be held;
 - (iii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
 - (iv) the date on which the authority contained in the Share Purchase Mandate is varied or revoked by ordinary resolution of the Company in general meeting.

- (c) In this Resolution:-

“Maximum Percentage” means the number of Shares representing ten per cent (10%) of the total number of issued Shares as at the date of the passing of this Resolution unless the Company has effected a reduction of the total number of issued Shares in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued Shares shall be taken to be the amount of the issued Shares as altered (excluding any treasury shares that may be held by the Company from time to time); and

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed:-

- (i) in the case of an on-market purchase, one hundred and five per cent (105%) of the Average Closing Price;
- (ii) in the case of an off-market purchase, one hundred and twenty per cent (120%) of the Average Closing Price,

where “Average Closing Price” is the average of the closing market prices of a Share transacted on the SGX-ST over the last five (5) Market Days (“Market Day” being a day on which the SGX-ST is opened for securities trading), on which transactions in the Shares are recorded, immediately preceding the date of the on-market purchase or, as the case may be, the date of making an announcement for an offer pursuant to the off-market purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) day period;

- (d) the Directors or any of them be and are/is hereby authorized to deal with the Shares purchased or acquired by the Company pursuant to the Share Purchase Mandate in any manner as they think and/or he/she thinks fit, which is permissible under the Companies Act; and
- (e) the Directors and/or any of them be and are/is hereby authorized to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider necessary, expedient or incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

RESOLUTION 12 – APPROVAL OF THE CONTINUED APPOINTMENT OF MDM LUK KA LAI CARRIE (MRS CARRIE CHEONG), AS AN INDEPENDENT DIRECTOR WITH EFFECT FROM 1 JANUARY 2022, FOR PURPOSES OF RULE 210(5)(D)(III)(A) OF THE MAINBOARD LISTING RULES OF THE SGX-ST.

Resolution 12 was to approve the continued appointment of Mrs Carrie Cheong as an Independent Director with effect from 1 January 2022, for purposes of Listing Rule 210(5)(d)(iii)(A).

The votes under valid proxies had been counted and the results of the poll votes was as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	113,446,132	2,864,427	116,310,559
PERCENTAGE	97.54	2.46	100

Based on the results, Mr Ang GH declared Resolution 12 carried.

RESOLVED that the continued appointment of Mrs Carrie Cheong as an Independent Director for purposes of Listing Rule 210(5)(d)(iii)(A) was duly approved.

RESOLUTION 13 – APPROVAL OF THE CONTINUED APPOINTMENT OF MDM LUK KA LAI CARRIE (MRS CARRIE CHEONG), AS AN INDEPENDENT DIRECTOR WITH EFFECT FROM 1 JANUARY 2022, FOR PURPOSES OF RULE 210(5)(D)(III)(B) OF THE MAINBOARD LISTING RULES OF THE SGX-ST.

Resolution 13 was to approve the continued appointment of Mrs Carrie Cheong as an Independent Director with effect from 1 January 2022, for purposes of Listing Rule 210(5)(d)(iii)(B).

The votes under valid proxies had been counted and the results of the poll votes was as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	18,825,251	2,864,427	21,689,678
PERCENTAGE	86.79	13.21	100

Based on the results, Mr Ang GH declared Resolution 13 carried.

RESOLVED that the continued appointment of Mrs Carrie Cheong as an Independent Director for purposes of Listing Rule 210(5)(d)(iii)(B) was duly approved.

RESOLUTION 14 – APPROVAL OF THE CONTINUED APPOINTMENT OF MR WONG KING KHENG, AS AN INDEPENDENT DIRECTOR WITH EFFECT FROM 1 JANUARY 2022, FOR PURPOSES OF RULE 210(5)(D)(III)(A) OF THE MAINBOARD LISTING RULES OF THE SGX-ST.

Resolution 14 was to approve the continued appointment of Mr Wong King Kheng as an Independent Director with effect from 1 January 2022, for purposes of Listing Rule 210(5)(d)(iii)(A).

The votes under valid proxies had been counted and the results of the poll votes was as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	116,242,608	67,951	116,310,559
PERCENTAGE	99.94	0.06	100

Based on the results, Mr Ang GH declared Resolution 14 carried.

RESOLVED that the continued appointment of Mr Wong King Kheng as an Independent Director for purposes of Listing Rule 210(5)(d)(iii)(A) was duly approved.

RESOLUTION 15 – APPROVAL OF THE CONTINUED APPOINTMENT OF MR WONG KING KHENG, AS AN INDEPENDENT DIRECTOR WITH EFFECT FROM 1 JANUARY 2022, FOR PURPOSES OF RULE 210(5)(D)(III)(B) OF THE MAINBOARD LISTING RULES OF THE SGX-ST.

Resolution 15 was to approve the continued appointment of Mr Wong King Kheng as an Independent Director with effect from 1 January 2022, for purposes of Listing Rule 210(5)(d)(iii)(B).

The votes under valid proxies had been counted and the results of the poll votes was as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	21,621,727	67,951	21,689,678
PERCENTAGE	99.69	0.31	100

Based on the results, Mr Ang GH declared Resolution 15 carried.

RESOLVED that the continued appointment of Mr Wong King Kheng as an Independent Director for purposes of Listing Rule 210(5)(d)(iii)(B) was duly approved.

CLOSE OF MEETING

There being no other business to transact, Mr Ang GH declared the Annual General Meeting of the Company closed at 10.20 a.m. and thanked everyone present for their attendance.

Signed as a true record of the proceedings

Ang Kah Hong
Chairman

26 October 2021



TIONG WOON CORPORATION HOLDING LTD
(Company Registration No. 199705837C)
Incorporated in Singapore

RESPONSES TO QUESTIONS RECEIVED FROM SHAREHOLDERS FOR ANNUAL GENERAL MEETING TO BE HELD ON 26 OCTOBER 2021

The Board of Directors (the “Board”) of Tiong Woon Corporation Holding Ltd (the “Company” or together with its subsidiaries, the “Group”) refers to the announcement dated on 8 October 2021 on the LIVE Webcast of Annual General Meeting on 26 October 2021 (the “Announcement”).

Further to the Announcement, the Board and Management had received questions from shareholders. The Company has responded substantially to all the questions from shareholders except for issues which are commercially sensitive or which have already been covered elsewhere in this announcement or in the Annual Report 2021 (the “Annual Report”).

The Company wishes to provide the below responses to questions that are substantial and relevant as follows:

QUESTIONS FROM SHAREHOLDERS

1. What initiatives can the Company take to narrow the discount between the price of the stock and the book value of the Company?

Company’s Response:

The Company is committed to delivering sustainable, long term shareholder value. While stock prices and market valuations are determined by a myriad of factors, including but not limited to market forces that are beyond the Company’s control, the collective focus of the Board and Management of the Company remains in securing the longer-term success and sustainability of the Group. We do so by developing and executing long-term strategies that sharpen our competitive advantage, manage our risks and strengthen our core competencies. We aim to grow our business profitably by continuing to serve our customers exceptionally well, by delivering best-in-class standards in innovation, operational excellence, safety, reliability and responsiveness, so as to register satisfactory long-term returns on capital employed while maintaining a prudent, efficient capital structure. The Company believes in transparent, open and timely communication to the public and the market of its business and prospects to enable the market to value the Company’s business appropriately.

2. With good earnings why dividend is so small amount?

Company's Response:

The Company's dividend policy seeks to balance return to shareholders with the need for long-term sustainable growth whilst aiming for an efficient capital structure. The form, frequency and amounts of dividends declared will take into consideration the Group's financial performance, cash position, cash flow generated from operations, projected capital requirements for business growth, general economic conditions and other factors that the Board considers are important to the long-term prospects of the Company.

The Company is of the view that conserving cash and ensuring a healthy balance sheet is especially important in the current climate, given the unprecedented level of uncertainty. In seeking to balance the afore-mentioned with the need to reward shareholders for their continued trust and support, a special dividend of 0.1 Singapore cent per share has been proposed by the Board for the financial year ended 30 June 2021 ("FY2021"), over and above the final tax-exempt dividend of 0.3 Singapore cent per share, that was maintained at the same level as prior year. Taken together, it represents a significant year-on-year increase in total dividend payout from prior year, if approved by shareholders at the Annual General Meeting on 26 October 2021.

3. Why you need two new executive directors with higher director fees?

Company's Response:

As part of the Board renewal process, 3 new directors were appointed to the Board on 1 January 2021, namely Mr Poon Guokun, Nicholas, as an Independent Director, and Mr Teo Yew Boon, and Mr Ang Boon Chang as Executive Directors. The profiles and responsibilities of Mr Teo and Mr Ang have been disclosed in page 14 of the Company's Annual Report. As disclosed in page 38 of the Company's Annual Report, our executive directors do not receive directors' fees.

Annual review of the remuneration are carried out by the Remuneration Committee (the "RC") to ensure that the remuneration of the Executive Directors are commensurate with their performance and that of the Company, giving due regard to the financial and commercial health and business needs of the Group. In structuring the remuneration framework, the RC also takes into account the risk policies of the Group, the need for remuneration to be symmetric with the risk outcomes and the time horizon of risks.

The Company has a staff remuneration policy which comprises a fixed component and a variable component. The fixed and variable components are in the form of a base salary which takes into consideration the remuneration and employment conditions within the same industry and in comparable companies and variable bonus that is linked to the performance of the Group as a whole and their individual performance.

The remuneration of the Company's Executive Directors has been formulated to attract, retain and motivate individuals the Group relies on to achieve its business strategy and create long-term value for its stakeholders. This is designed to align remuneration with the interests of shareholders and other stakeholders and link rewards to corporate and individual performance so as to promote the long-term sustainability of the Group. The RC believes that fair performance-related pay should motivate good performance and that rewards should be closely linked to and commensurate with it.

4. Why with latest annual report you have excluded the remuneration for each top type of key management personnel who are related to Directors? Why you need to do it and can you explain in detail to all shareholders?

Company's Response:

The remuneration bands and components in percentage terms of the top five (5) key management personnel (who are not Directors or the Chief Executive Officer (the "CEO")) for FY2021 have been set out in page 38 of the Company's Annual Report.

As explained in page 38 of the Company's Annual Report, the Board is of the view and explains that, given the highly competitive industry conditions coupled with the sensitivity and confidentiality of remuneration matters, the disclosure of the remuneration packages of the key management personnel and the disclosure of remuneration of key management personnel on a named basis, as required by Provisions 8.1 and 8.2 of the Code of Corporate Governance (the "Code"), would be prejudicial to the Company's interests.

As required under Provision 8.2 of the Code, the names and remuneration of employees who are substantial shareholders of the Company, or are immediate family members of a director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S\$100,000 during the year, in bands no wider than S\$100,000, have been duly set out in page 39 of the Company's Annual Report.

5. Describe Tiong Woon Corporation (TWC)'s financial performance over the past few years. What strategies have you put in place to maintain or accelerate the growth trajectory?

Company's Response:

A summary of the financial performance of the Group over the past 5 years has been set out on pages 17 and 18 of the Annual Report. Amid the unprecedented levels of uncertainty in the current business environment, the Group will continue to monitor market conditions closely and carefully, seek to overcome and/or ameliorate challenges, and evaluate/explore opportunities for growth as and when they may arise. For example, the Group saw growth opportunities in the Prefabricated, Prefinished Volumetric Construction (PPVC) segment within the Construction industry in Singapore and have upgraded our fleet of heavy lift equipment to cater for the demand as we expect the trend toward PPVC to continue. We will also persevere to strengthen our heavy lift and haulage capabilities to focus on integrated projects that enhance our "*one-stop solution*" value proposition to customers.

6. What are the factors that are critical to TWC's success against competition? What differentiates TWC from competition?

Company's Response:

An important source of the Group's competitive advantage lies in our "*AnyLoad, AnyWhere*" value proposition to customers. This is achieved through our unique positioning as a Singapore-headquartered, one-stop integrated heavy lift specialist and service provider, with a strong regional presence across Bangladesh, Brunei, China, India, Indonesia, Malaysia, Myanmar, Philippines, Saudi Arabia, Sri Lanka, Thailand and Vietnam. Ranked 23rd in the IC50 2021 survey, we are one of the largest fleet-owners in Southeast Asia. Our heavy lift solutions are operationally and strategically complemented by our in-house fleet of inland and marine heavy transportation and haulage solutions, as well as our warehousing & logistic solutions including in-house jetty, that allow the Group to deliver best-in-class standards in innovation, operational excellence, safety, reliability, responsiveness and

rapid deployment to our customers across multi-industries in Singapore or wherever they may be, backed by our solid track record of more than 40 years, as well as our highly experienced, customer-centric and dedicated team.

7. What notable developments can shareholders expect from TWC in the coming years?

Company's Response:

Leveraging on our strong capabilities and solid track record, the Group continues to upgrade the capacity of its fleets to meet the heavy lifting and job requirements of its customers. Notwithstanding the challenging and uncertain business climate, the Board and Management will remain focused on securing the longer-term success and sustainability of the Group. For example, with our focus on the PPVC segment, we are looking at improving our storage and handling capabilities to better serve our customers' needs. We will also seek to strengthen our crane fleet in growth markets outside of Singapore.

8. What are some of the Environmental, Social and Governance factors that are material to TWC?

Company's Response:

Please refer to our Sustainability Report that was released via SGXNet on 30 November 2020.

9. What is TWC's value proposition to its shareholders and potential investors? What do you think investors may have overlooked about TWC's business?

Company's Response:

Our unique positioning as a SGX Mainboard-listed, Singapore-headquartered, one-stop integrated heavy lift & haulage solutions provider operating one of the largest crane fleets in Southeast Asia, with a strong regional presence across 12 countries, allows the Group to serve customers in a broad range of industries, including but not limited to the oil & gas, petrochemical, infrastructure and construction sectors. With the diversity in sector exposure and geographical markets, coupled with a healthy balance sheet, TWC is well-positioned to deliver long-term shareholder value, amid volatile and challenging market conditions.

By Order of the Board
TIONG WOON CORPORATION HOLDING LTD

Ang Kah Hong
Executive Chairman

25 October 2021