

## **TIONG WOON CORPORATION HOLDING LTD**

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

### **MINUTES OF ANNUAL GENERAL MEETING**

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<b>PLACE</b>	: No. 15 Pandan Crescent, Singapore 128470
<b>DATE</b>	: Thursday, 27 October 2022
<b>TIME</b>	: 9.30 a.m.
<b>PRESENT</b>	: As per attendance list.
<b>IN ATTENDANCE</b>	: As per attendance list.
<b>CHAIRMAN</b>	: Mr Ang Kah Hong

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#### **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.

#### **QUORUM**

As a quorum was present, Mr Ang GH declared the Meeting open at 9.30 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 informed the Shareholders present at the Meeting that the Chairman had been appointed as proxy by certain Shareholders and he would be voting on their behalf in accordance with their instructions stated in their respective proxy forms.

Mr Ang GH further informed that the Chairman had proposed for all the resolutions put forward before the Meeting to be voted upon by way of a poll.

He added that Messrs Trusted Services Pte Ltd has been appointed as Polling Agent and Messrs Corporate Republic Advisory Pte Ltd has been appointed as Scrutineer. A video presentation on the procedure to exercise vote was shown. The Scrutineer from Messrs Corporate Republic Advisory Pte Ltd explained the procedures for the conduct of voting by poll for all the resolutions tabled at the Meeting.

The Company had received questions from Securities Investors Association (Singapore) and one shareholder. The Board had addressed the substantial and relevant questions in the announcement made by the Company on 25 October 2022 via the SGXNet.

Mr Ang GH then declared the live “voting” function on the webcast platform opened. Noted that voting would end 1 minutes after the last question had been addressed.

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**ORDINARY BUSINESS:**

**RESOLUTION 1 – DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 30 JUNE 2022 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 2022 together with the Auditor’s Report thereon.

**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 0.35 Singapore cent per share and a one-tier tax-exempt Special Dividend of 0.15 Singapore cent per share for the year ended 30 June 2022.

**RESOLUTION 3 – APPROVAL OF DIRECTORS’ FEES**

Resolution 3 dealt with the payment of a sum of S\$145,000 as Directors’ fees for the financial year ended 30 June 2022 (2021: S\$130,000).

**RESOLUTION 4 - RE-ELECTION OF MR ANG KAH HONG**

Resolution 4 dealt with the re-election of Mr Ang Kah Hong as a Director of the Company pursuant to Rule 720(5) of the Listing Rule of the Singapore Exchange Securities Trading Limited (“SGX-ST”) and had offered himself for re-election.

**RESOLUTION 5 - RE-ELECTION OF MR WONG KING KHENG**

As Resolution 5 dealt with the re-election of Mr Wong King Kheng as a Director of the Company. Mr Wong King Kheng retired under Article 104 of the Company’s Articles of Association and had offered himself for re-election.

**RESOLUTION 6 – RE-APPOINTMENT OF AUDITORS**

Resolution 6 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.

**SPECIAL BUSINESS:**

**RESOLUTION 7 – SHARE ISSUE MANDATE**

Resolution 7 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and the Listing Rule of the SGX-ST:-

“That pursuant to Section 161 of the Companies Act 1967 (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 8 - RENEWAL OF THE SHARE PURCHASE MANDATE**

Resolution 8 was to approve the renewal of the Shares Purchase Mandate:-

“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

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- (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 offmarket 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 authorised 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 authorised 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 9 – APPROVAL FOR THE CONTINUED APPOINTMENT OF MR WONG KING KHENG, AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR, FOR PURPOSES OF RULE 210(5)(D)(III)(A) OF THE MAINBOARD LISTING RULES OF THE SGX-ST**

Resolution 9 was to approve the continued appointment of Mr Wong King Kheng as an Independent Non-Executive Director for purposes of Listing Rule 210(5)(d)(iii)(A).

**RESOLUTION 10 – APPROVAL FOR THE CONTINUED APPOINTMENT OF MR WONG KING KHENG, AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR, FOR PURPOSES OF RULE 210(5)(D)(III)(B) OF THE MAINBOARD LISTING RULES OF THE SGX-ST**

Resolution 10 was to approve the continued appointment of Mr Wong King Kheng as an Independent Non-Executive Director for purposes of Listing Rule 210(5)(d)(iii)(B).

**QUESTION AND ANSWER (“Q&A”) SESSION**

*All substantial and relevant questions from Shareholders and responses from the Directors and Management are set out in Appendix “A” annexed to these Minutes.*

There being no further question from the shareholders, the Chairman called a close to the Q&A session and counting of votes cast at the AGM and announced the poll results on the 10 Ordinary Resolutions, as follows:-

	FOR	%	AGAINST	%
Ordinary Resolution 1	98,377,009	100.00	0	0
Ordinary Resolution 2	98,251,709	99.87	125,300	0.13
Ordinary Resolution 3	98,251,709	99.90	95,100	0.10
Ordinary Resolution 4	95,651,308	99.53	449,251	0.47
Ordinary Resolution 5	95,011,131	96.61	3,335,678	3.39
Ordinary Resolution 6	98,346,809	100.00	0	0
Ordinary Resolution 7	95,392,431	97.00	2,954,378	3.00
Ordinary Resolution 8	3,488,328	97.35	95,100	2.65
Ordinary Resolution 9	95,011,131	96.61	3,335,678	3.39
Ordinary Resolution 10	7,310,300	68.67	3,335,678	31.33

**CLOSE OF MEETING**

There being no other business to transact, Mr Ang GH declared the Annual General Meeting of the Company closed at 12.20 p.m. and thanked everyone present for their attendance.

Signed as a true record of the proceedings

Ang Kah Hong  
Chairman

27 October 2022

**TIONG WOON CORPORATION HOLDING LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No. : 199705837C)

**Questions & Answers – Annual General Meeting held on 27 October 2022**

Questions / Comments From Shareholders / Proxies / Corporate Representative		Company's Reply
1.	Manohar P Sabnani (Shareholder)	
(a)	In term of market capitalisation of the Group, the market/share price is not reflecting its potential, experience and improved performance. Does the Board have any plans to work on increasing the shareholders' value?	Ang Guan Hwa ("Ang GH"): The Company has been engaging in outreach activities that seek to raise awareness of our presence and profile among the investing community. These include the use of social media platforms such as LinkedIn and participation in road shows, through which we share our investment merits, competitive advantages, culture and how we invest in technology and in our people. Management will continue these outreach efforts.
(b)	Does the Company have an Investor Relation personnel?	Ang GH: We do not have a dedicated Investor Relation ("IR") personnel at this time. We will look into the feasibility of engaging IR services.
(c)	Most of the banks are now offering more than 3% interest on fixed deposit for one year. Tiong Woon is only giving a dividend payout of less than 1% (0.8% yield on a dollar). In view of the gap between the bank interest rates return and the dividend payout from Tiong Woon, how would the Company attract new investors at this low dividend rate?  Management could perhaps look at the Dividend Policy, consider to increase the dividend payout rate as a way to increase the Company's value and share price.	Ang Kah Hong ("Ang KH"): We note the suggestion and will look into the Company's dividend payout.
2.	Ng Kwong Chong (Proxy)	
(a)	Understand that the tower crane business is quite big and is still growing. However, I was not able to find the financial information on how much was invested in the tower crane division in the Annual Report. Could you advise where we could find the revenue and profit numbers of the tower cranes division?	William Tan: Currently, we are operating under three business segments. Apart from trading and marine transportation segments, the heavy lift and haulage segment currently encompasses all other revenue. Our segmentation for heavy lift and haulage henceforth includes revenue from all crane types, including those from tower cranes. At this point of time, information with respect to the tower crane business is not publicly available on a standalone basis.
(b)	Could the auditor perhaps assist the Company in segregating the tower	Tham Teck Seng ("Tham TS"): As auditors, we address it from the perspective of accounting standard requirements.

	<p>crane business from the others, and report the financials of tower crane business as a special division in next year's annual report. This would help the shareholders/investors to understand the dynamics and characteristics of the business in this division.</p>	<p>Auditors do take into account business considerations, insofar that they comply and are in line with the accounting standards.</p> <p>Segment reporting is intended to give information regarding the financial results and position of the most important operating units of a company. This would mean the disclosure is based on how Management sees its businesses.</p> <p>In this case, Tiong Woon's Management/Board segregates its businesses into 3 key segments i.e. Heavy Lift and Haulage, Trading, and Marine Transportation. Auditors have interacted and interviewed the Management to understand how they run the businesses. Based on our review, these three segments are sufficient to meet the accounting standard requirements. Any reporting that is more than the requirements, that would be up to Management's decision.</p>
(c)	<p>As the Group has a separate subsidiary for tower crane business, shouldn't the tower cranes be segregated as a division on its own? By segregating tower crane business, the shareholders could have a clearer understanding of its performance. Perhaps the Board and Management could consider adding in one more column in the Annual Report or in the Segmental Report, showing the performance of the tower crane division.</p>	<p>William Tan: Management notes shareholders' feedback and will look into the feasibility of segregating tower cranes as a separate business segment.</p> <p>Wong King Kheng ("Wong KK"): We must also note that tower crane business tends to fluctuate in the industry. It may be good right now because the market is good, but it may suddenly go another way round. If this business is very material to the Group, then for fair financial presentation, it could be disclosed as a separate business segment. However, as the business grows, the Group does have competitors and shareholders should be mindful of not to give away trade information especially to the competitors. The strategic aspect is very important. If disclosure could be done without harming confidentiality of trade information, Management would consider.</p>
(d)	<p>For the interests of the shareholders and investors, Management should consider disclosing tower crane division separately, and this request should be minuted. If this could not be implemented by next year, perhaps Management could at least explain to the shareholders and investors during the AGM.</p>	<p>Wong KK: Management would discuss and try to strike a balance between confidentiality and disclosure requirements. I believe shareholders would not want Management to give away too much information that could potentially hurt the business.</p> <p>Carrie Cheong: I would like to suggest that if disclosure as a separate business segment is currently not practicable, Management could also try to disclose the information by way of narrative or financial highlights, to give shareholders a better picture of tower crane business performance.</p>
(e)	<p>The rental revenue and/or the logistic revenue of the property owned by Tiong Woon is not indicated in the Annual Report. Why is the revenue stream not recognised clearly?</p>	<p>William Tan: The rental income is recorded within the heavy lift and haulage business segment. Management will review the appropriateness of the current classification of our business segments.</p>
(f)	<p>Rental revenue is not Tiong Woon's core revenue. Should it not be classified as "Other Income"? This property is captured as a fixed asset. However, 3 floors are actually for investment</p>	<p>William Tan: Please refer to page 68 of the Annual Report, under significant accounting policies, where the various types of revenue (including rental income) are set out.</p>

	purpose and we didn't see the revenue being reported in the Annual Report.	<p>Other income typically relates to revenue derived from activities other than in the ordinary course of business. Shareholders may also refer to page 82 of the Annual Report, where rental income is separately disclosed across the business segments.</p> <p>Shareholders' feedback is noted. Rental income is part of the Group's revenue and our disclosures are in line with accounting standards.</p> <p>Carrie Cheong: The rental revenue is not just purely rental income but it encompasses other services. Because this is a JTC property, it is not an investment property that Management could just rent out to earn rental income.</p> <p>Ang KH: Rental of premises is subject to JTC rules and requirements.</p>
(g)	Other income should not be treated as incidental income.	<p>William Tan: We refer Shareholders to page 86 of the Annual Report. At present, other income comprises interest income, insurance claims, government grants and other miscellaneous gains. As Tiong Woon is in the integrated heavy lift and haulage business, the rental of premises is incidental and integral to our provision of integrated heavy lifting and haulage solutions to customers, that include auxiliary logistics services.</p> <p>Wong KK: The property rental is incidental to the main business. it is not pure rental service. Tiong Woon supports our customers by providing holistic services. Feedback from shareholders are noted. We will continue to look into areas of improvements with respect to our disclosures.</p>
(h)	How do Tiong Woon sell used cranes?	Ang GH: We have several channels to sell our used cranes. They include crane-related portals.
(i)	Where do Tiong Woon capture the proceeds of sales of used cranes?	William Tan: We refer Shareholders to page 97 of the Annual Report, where additions and disposals for the year are disclosed. The disposals are also reflected (among others) in the cash flow statement on page 66 of the Annual Report, where shareholders can determine whether there is a gain or loss on disposal, as well as proceeds arising from such disposal.
(g)	What is the rationale of keeping the marine vessels when the usage of them is relatively low and expensive to maintain them?	Ang GH: Our business model involves providing our customers with integrated services. The vessels, together with our in-house jetty, enables timely mobilisation/transport of our cranes as and when they are needed, to meet our customers' needs. This is a critical success factor for our crane business. Marine transportation is hence complementary to our service offerings to customers. During off-season periods, we will also charter our vessels out for short jobs. Hence, our in-house fleet of marine vessels play a strategic role and are ancillary to the heavy lifting business.
(h)	Looking at our financials, it seems that we are not generating enough revenue for our crane services. Can Tiong Woon	Ang KH: There are competition on the crane market. Our rental rates are based on market rates. If we price our



	quote the customers higher for rental of cranes? Is our revenue low because we are billing low fees? Are our fees low because we are trying to keep our pricing low in order to compete with other vendors?	<p>services too high, the customer may choose to rent the cranes from other vendors instead of Tiong Woon.</p> <p>Ang GH: There is always an equilibrium in terms of pricing, supply and demand. As the market is very dynamic and fast-changing, we monitor market trends closely in determining our pricing strategy, to strike balance between optimising profitability and utilisation.</p>
(i)	Tiong Woon should not use low pricing as a strategy to get customer and to gain market share.	<p>Ang GH: We pride ourselves as an integrated one-stop service provider. We gain our market share and customers through our value-added services, quality and reliability. Tiong Woon does not compete solely on pricing.</p> <p>Ang KH: Our pricing strategy is also dependent on market conditions. In instances where demand and supply conditions are favorable, we tend to achieve better pricing. Utilisation will also be a factor we consider. This is a balancing act.</p>
3.	Goh Tow How (Shareholder)	
(a)	Why is there an increase of directors' fees for the financial year ended 30 June 2022 as compared to the last financial year end?	Carrie Cheong: Shareholders may refer to page 42 of the Annual Report where it was stated that Mr Teo Yew Boon, an Executive Director, resigned but we retained him as a Non-Executive Director for a short period for proper handover. We paid Mr Teo a director's fee for the period he was acting as Non-Executive Director. For the existing Directors, there was no change in fees.
(b)	Why is the chairman, CEO and executive directors getting more than 2 million in total?	Carrie Cheong: There is no increase in their basic salaries. The said amount includes payments arising from incentive scheme that is linked to their performance.
(c)	Referred to page 66 of the Annual Report, Tiong Woon did a purchase of structured deposit and there was a loss of S\$1 million from the investment. What was the rationale of purchasing the structured deposit?	<p>Carrie Cheong: Referring to the cash flow statement in page 66 of the Annual Report, the negative number represents a cash outflow, not a loss.</p> <p>William Tan: We refer Shareholders to page 22 of the Annual Report, under the section on environmental sustainability, green operations and finance. We have shared that in 2022, Tiong Woon made our maiden foray into green finance. The structured deposit we entered into is not a high-risk product some may typically associate with the term "structured products". The risk of capital loss arises only when the bank goes under. As the deposit was placed with one of the big three banks in Singapore, there is minimal risk of capital loss. These deposits are sustainability-linked, 4-year-tenure deposits, whose proceeds will be applied toward investments that meets the bank's ESG criteria.</p> <p>We invested in two tranches, one in SGD and one in USD. At the point of execution, the returns were favorable vis-à-vis spot rates. It is a capital-protected, low-risk deposit with annual step-up interest rates with a local bank. We will not suffer capital loss in the event of early redemption.</p> <p>We have entered into the structured deposits as part of our treasury operations and also for the maintenance of banking relationships.</p>

(d)	Outside Singapore, the largest revenue contributor for Tiong Woon is from India. I have seen Tiong Woon's announcement of its intention to expand its business in India. As I have understood, there are a few companies which suffered billion of losses due to non-compliance of India's regulations. Will Tiong Woon be able to handle this if it does happen?	Mr Ang GH: We have been in India for more than 10 years. In the initial stage, there was a big learning curve in terms of India's regulations and legal framework. After operating in India for over a decade, we are more familiar with the local statutory requirements than we were at the initial stage. We are quite well-positioned in India. Of course, we will still need to keep ourselves updated with any major changes in the local regulations and its business environment.
(e)	What is the outlook for the revenue growth in the next few years in India?	Ang GH: Generally, I think India is an interesting market. For the next 5 to 10 years, its population will surpass China. Hence, demand in India is still growing and business prospects are encouraging. We expect more business opportunities and projects from India in the next few years.
(f)	Could Management share what would be the potential growth in percentage in India?	William Tan: Shareholders may refer to the earlier announcement where SIAS asked a similar question with respect to India. India is currently the largest overseas market for Tiong Woon at just under S\$10 million revenue. With respect to growth trajectory, while no specific forecast sales numbers have been provided, we expect TWC India to achieve steady growth in revenue and contribute meaningfully to group performance in the next few years. Shareholders may refer to the said released announcement for more information.
(e)	Regarding the exchange losses. Any exchange loss policy and how does Tiong Woon manage it?	William Tan: We refer Shareholders to page 107 & 108 of the Annual Report, which provides information about what the underlying drivers of currency risk are, and how we manage currency risk. The currency exchange losses mainly arose from the translation of foreign currency, i.e.: non-SGD, inter-company balances. Please also refer to page 110, which provides a better picture with respect to possible P&L impact arising from currency risk.
4.	<b>Goh Guan Siong (Wu Yuanxiang) (Shareholder)</b>	
(a)	<p>I am a shareholder of Tiong Woon since 2016 and over the years, I have seen improvements in terms of performance and even during difficult times, Tiong Woon has managed to remain profitable. There is also improvement in terms of engagement with the public i.e. more roadshows, meeting with analysts and etc.</p> <p>I think Tiong Woon could do more. It is all about information gap and expectation gap between the shareholders and the Company.</p> <p>Perhaps Tiong Woon could do more to help the shareholders and investors understand the Company's plans, intentions etc. This would help to</p>	Ang GH: Thank you for sharing your views. Management would consider your suggestions.

	<p>narrow down the expectation gap and the communication gap. For instance, dividend payout. The Company could have at least share with the shareholders how it allocates its CAPEX (such as ROE &amp; ROA, capital allocation) and the quantum of dividend payout.</p>	
5.	Manohar P Sabnani (Shareholder)	
(a)	<p>Tiong Woon is generating good cash flow and has a reasonable amount of reserved cash (even taking into account the CAPEX allocation) which is more than it needs. Is there an intention to increase the dividend payout to reward the shareholders? If the dividend payout increases, it might help to move the share price upwards.</p> <p>If the Company really don't need the money for the next 3 years or 4 years, why not give it to shareholders as a dividend instead of using the money for share buy-back and structured deposit?</p>	<p>Wong KK: In the past few years, there were significant uncertainties in the market because of the pandemic. Tiong Woon will have to consider balancing between reserving enough cash for the purpose of investments, and rewarding shareholders.</p> <p>We have also done market research and surveys on dividend payout in other companies. In fact, we have increased our dividend payout this year.</p> <p>We will look into the feedback seriously.</p> <p>Carrie Cheong: We will look into increasing the dividend payout progressively.</p> <p>Nicholas Poon: There have been active discussions across the board, not just in terms of dividend policy, but also in terms of how we could better reward the shareholders. The Board takes a serious view in this.</p> <p>From my perspective, while the Board has a duty to the shareholders, they are also legally bound to fulfil their duties and responsibilities to the Company and ensure that the business continues to do well, improve, and survive.</p> <p>When it comes to dividend policies, if we pay out 50% of the profit every year as dividend, it might be in the best interest of the shareholders, but would this be in the best interest of the Company? Probably no. So this is a relevant consideration the Board has to take into account. It has been discussed at the Board level and is also something the Board has to balance out.</p> <p>Tiong Woon is a capital-intensive business. We have to consider the worst-case scenario. It needs the cash for Capex purpose.</p> <p>In my opinion, increasing the dividend payout will not have a material impact on share price but rather, institutional investments will make a difference in the share price significantly. But big boys who are going to buy millions of shares to push the share price up, while they may be willing to come in because the business is sound and stable and has continuity, investment trends also play a part. As we know, in the past few years, given the trends of e-commerce, tech, ESG, it may be hard to attract institutional investors.</p>

	<p>So, we could have a very generous dividend policy, but it probably will not have much impact on the share price.</p> <p>I agree that India is not an easy country to do business in. As what Michael has pointed out, we are very careful in terms of how we do business in India. India is known for having license fees imposed on foreign parties, currency control as well as anti-competitive measures. These are the three main business risks that foreign companies face when investing in India. Thus far, Tiong Woon does not fall into any of these categories.</p> <p>We also ensure that the contracts we entered into with counterparties are sufficiently watertight. I assisted Management in reviewing the terms of contracts for certain tenders and projects and make sure that what are being offered to the counterparties are safe enough within reasonable risk parameters.</p> <p>That is how we manage the risks of doing business in India, while at the same time ensuring that we don't miss out on opportunities to grow in that market.</p>
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