

LETTER TO SHAREHOLDERS DATED 5 OCTOBER 2023

This Letter is circulated to the Shareholders of Tiong Woon Corporation Holding Ltd (“**Company**”). Its purpose is to explain to the Shareholders for the proposed renewal of the share purchase mandate to be tabled at the Annual General Meeting of the Company to be held at No. 15, Pandan Crescent, Level M1, Singapore 128470 on Friday, 27 October 2023 at 9.30 a.m. (Singapore time).

The ordinary resolution relating to the proposed renewal of the share purchase mandate to be proposed at the AGM is as set out in the Notice of the AGM (as defined in this Letter). The Notice of the AGM and a proxy form are enclosed with the 2023 Annual Report.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold all your Shares (as defined in this Letter), you should hand this Letter, the 2023 Annual Report and the proxy form immediately to the purchaser or to the stockbroker or to the bank or to the agent through whom you effected the sale for onward transmission to the purchaser.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any statements made, reports contained or opinions expressed in this Letter.



TIONG WOON CORPORATION HOLDING LTD

(Incorporated In the Republic of Singapore)
(Company Registration No. 199705837C)

LETTER TO SHAREHOLDERS

in relation to

THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

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DEFINITIONS

In this Letter, the following definitions shall apply throughout unless the context otherwise requires or unless otherwise stated:

General

“2023 AGM”	The annual general meeting of the Company to be held at No. 15, Pandan Crescent, Level M1, Singapore 128470 on 27 October 2023 at 9.30am
“2023 Annual Report”	The annual report of the Company for FY2023
“AGM”	The annual general meeting of the Company
“Articles of Association”	The articles of association of the Company
“Board”	The board of Directors of the Company for the time being
“CDP”	The Central Depository (Pte) Limited
“Company”	Tiong Woon Corporation Holding Ltd
“Companies Act”	Companies Act 1967 of Singapore (as may be amended from time to time)
“Directors”	The directors of the Company for the time being
“EPS”	Earnings per Share
“FY2023”	Financial year ended 30 June 2023
“Group”	The Company and its subsidiaries
“Latest Practicable Date”	The latest practicable date prior to the printing or uploading of this Letter, being 15 September 2023
“Letter”	This letter to Shareholders dated 5 October 2023 in relation to the proposed renewal of the Share Purchase Mandate to be tabled for approval at the 2023 AGM
“Listing Manual”	The listing manual of the SGX-ST, as the same may be amended, varied or supplemented from time to time
“Market Day”	A day on which the SGX-ST is open for trading in securities
“Market Purchase”	As defined in Section 2.3.3(i) of this Letter
“Month”	Calendar month
“NTA”	Net assets less intangible assets and minority interests
“Notice of the AGM”	The notice of the 2023 AGM as set out in the 2023 Annual Report
“Off-Market Purchase”	As defined in Section 2.3.3(ii) of this Letter
“Ordinary Resolution 8”	Ordinary Resolution 8 as set out in the Notice of the AGM
“ROE”	Return on equity
“Securities Account”	The securities account maintained by a Depositor with CDP but does not include a securities sub-account

DEFINITIONS

“SGX-ST”	Singapore Exchange Securities Trading Limited
“Share Purchase”	Purchase by the Company of Shares pursuant to the Share Purchase Mandate
“Share Purchase Mandate”	General mandate authorising Directors to exercise all powers of the Company to purchase or otherwise acquire its issued Shares upon and subject to the terms of such mandate set out in this Letter
“Shareholders”	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
“Shares”	The issued ordinary shares in the capital of the Company
“SIC”	Securities Industry Council
“Subsidiary”	Shall have the meaning ascribed to it in Section 5 of the Companies Act
“Substantial Shareholder”	A person who has an interest in the voting shares of the Company which is not less than five per cent (5%) of all the voting shares of the Company
“Take-over Code”	The Singapore Code on Take-overs and Mergers
“Treasury shares”	Has the meaning ascribed to it in Section 4 of the Companies Act

Currencies, units and others

“\$” or “S\$”	Singapore dollars
“%” or “per cent.”	percentage or per centum

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001.

The headings in this Letter are inserted for convenience only and shall be ignored in construing this Letter.

Any reference to a time of day in this Letter is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables in this Letter between the listed amounts and the totals thereof are due to rounding.

Words (including defined terms) importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine gender and neuter genders. References to persons shall, where applicable, include corporations and limited liability partnerships.

Any reference in this Letter to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act or the Listing Manual or any statutory modification thereof and used in this Letter shall, where applicable, have the meaning ascribed to it under the Companies Act or the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

LETTER TO SHAREHOLDERS

TIONG WOON CORPORATION HOLDING LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 199705837C)

Directors:

Mr Ang Kah Hong (Executive Chairman)
Mr Ang Guan Hwa (Executive Director and Chief Executive Officer)
Mr Ang Kha King (Executive Director)
Mr Ang Boon Chang (Executive Director)
Mr Wong King Kheng (Lead Independent Director)
Mdm Luk Ka Lai Carrie (Independent Director)
(Mrs Carrie Cheong)
Mr Poon Guokun, Nicholas (Independent Director)

Registered Office:

No. 15 Pandan Crescent
Singapore 128470

Date: 5 October 2023

To: The Shareholders of Tiong Woon Corporation Holding Ltd

Dear Sir/Madam

THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**1. INTRODUCTION**

- 1.1** We refer to the Notice of the AGM in respect of the 2023 AGM and Ordinary Resolution 8 set out in the Notice of the AGM.
- 1.2** The purpose of this Letter is to provide Shareholders with information relating to the proposed renewal of the Share Purchase Mandate and to seek Shareholders' approval in relation thereto at the 2023 AGM.
- 1.3** The SGX-ST assumes no responsibility for the accuracy of any of the statements made, opinions expressed or reports contained in this Letter.

2. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**2.1 Background**

The Companies Act allows a company incorporated in Singapore to purchase or otherwise acquire its issued shares if the purchase or acquisition is permitted under the articles of association or constitution of the company. Any purchase of Shares by the Company will have to be made in accordance with, and in the manner prescribed by the Companies Act, the Articles of Association and the rules of the Listing Manual and such other laws and regulations as may, for the time being, be applicable.

The Shareholders had approved the Share Purchase Mandate at the AGM of the Company held on 27 October 2022 to enable the Company to purchase or otherwise acquire its issued Shares ("**2022 Share Purchase Mandate**"). The authority conferred on the Directors under the 2022 Share Purchase Mandate will expire at the forthcoming AGM unless renewed by the Shareholders.

Accordingly, the Directors propose to seek the approval of Shareholders for the renewal of the Share Purchase Mandate, to take effect and continue in force until the conclusion of the next Annual General Meeting of the Company (whereupon it will lapse, unless renewed at such meeting) or until it is varied or revoked by the Company in a general meeting (if so varied or revoked prior to the next Annual General Meeting). The proposed renewal of the Share Purchase Mandate is set out in Ordinary Resolution 8.

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2.2 Rationale for the proposed renewal of the Share Purchase Mandate

The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:

- 2.2.1** Share purchases may be considered as one of the ways through which the shareholder value may be increased by enhancing the ROE and/or NTA value per Share. This effect is greater the more undervalued the Shares are when they are purchased. If Shares are undervalued, this may be the most profitable course of action for the Company;
- 2.2.2** Buying back Shares may help mitigate against short term market volatility, offset the effects of short term speculation and bolster shareholder confidence; and
- 2.2.3** Buying back Shares provides the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient, effective and cost-efficient manner.

The proposed Share Purchase Mandate, if renewed, will give our Directors the flexibility to purchase or acquire Shares if and when circumstances permit, via either Market Purchases or Off-Market Purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach. The Directors do not propose to carry out buy-backs to an extent that would, or in circumstances that might, result in a material adverse effect on the liquidity and/or the orderly trading of the Shares and/or the financial position of the Group. The ability to hold repurchased Shares as treasury shares will allow the Company to restructure its capital and to facilitate future fund-raising without the need to issue new Shares.

2.3 Authority and Limits of the Proposed Share Purchase Mandate

The authority and limitations placed on the purchase or acquisition of Shares by the Company under the proposed Share Purchase Mandate including the information required under Rule 883(1) of the Listing Manual are summarised below.

2.3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares which may be purchased or acquired by the Company pursuant to the proposed Share Purchase Mandate shall not exceed ten per cent. (10%) of the issued Shares as at the date of the 2023 AGM. Any Shares which are held as treasury shares or subsidiary holdings will be disregarded for purposes of computing the ten per cent. (10%) limit.

As at the Latest Practicable Date, the Company has 400,000 treasury shares and no subsidiary holdings.

2.3.2 Duration of Authority

The authority conferred on the Directors pursuant to the proposed Share Purchase Mandate, unless varied or revoked by the Company in general meeting, may be exercised by the Directors at any time and from time to time during the period commencing from the approval of the proposed Share Purchase Mandate and expiring on the earliest of:

- (i) the conclusion of the next AGM of the Company or the date by which such AGM is required by law to be held;
- (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the proposed Share Purchase Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority contained in the proposed Share Purchase Mandate is varied or revoked by ordinary resolution of the Company in a general meeting.

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2.3.3 Manner of Purchases or Acquisitions of Shares

Purchases or acquisitions of Shares may be carried out by way of the following:

- (i) an on-market purchase, transacted on the SGX-ST through the ready market or the special trading counter on SGX-ST trading system, through one or more duly licensed stock brokers appointed by the Company for the purpose (“**Market Purchase**”); and/or
- (ii) an off-market purchase effected pursuant to an equal access scheme (“**Off-Market Purchase**”) in accordance with Section 76C of the Companies Act.

The Directors may impose such terms and conditions which are not inconsistent with the proposed Share Purchase Mandate, the Listing Manual and the Companies Act as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An Off-Market Purchase must, however, satisfy all the following conditions:

- (i) offers for the Share Purchase shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements and (2) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, the Company shall as required by the Listing Manual in accordance with an equal access scheme as defined in Section 76C of the Companies Act, issue an offer document to all Shareholders. The offer document shall contain, inter alia, the following information:

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed Share Purchases;
- (iv) the consequences, if any, of Share Purchases by the Company that will arise under the Take-over Code or any other applicable take-over rules;
- (v) whether the purchase of Shares, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (vi) details of any Share Purchase made by the Company in the previous twelve (12) months whether through Market Purchases or Off-Market Purchases, including the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such purchases of Shares, where relevant, and the total consideration paid for such purchases; and
- (vii) whether the shares purchased by the Company will be cancelled or kept as treasury shares.

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2.3.4 Purchase Price

The purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid for the Shares will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors must not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares, in each case, excluding related expenses of the purchase or acquisition (the “**Maximum Price**”).

For the above purposes:

“**Average Closing Price**” means the average of the Closing Market Prices of the Shares over the last five Market Days, on which the Shares are transacted on the SGX-ST, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period;

“**Closing Market Price**” means the last dealt price for a Share transacted through the SGX-ST’s Central Limit Order Book trading system as shown in any publication of the SGX-ST or other sources;

“**Date of the making of the offer**” means the date on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4 Status of Purchased Shares

Shares when purchased or acquired by the Company are treated as cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Shares will expire on such cancellation) unless such Shares are held by the Company as treasury shares. Accordingly, the total number of Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

At the time of each purchase or acquisition of Shares by the Company, the Directors may decide whether the Shares purchased will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, as the Directors deem fit in the interest of the Company at that time.

2.5 Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

2.5.1 Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

2.5.2 Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividends may be paid and no other distribution of the Company’s assets may be made to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury shares into treasury shares of smaller amount is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

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Under Rule 704(28) of the Listing Manual, the Company must immediately announce any sale, transfer, cancellation and/or use of treasury shares held by it, stating the following:

- (i) Date of the sale, transfer, cancellation and/or use;
- (ii) Purpose of such sale, transfer, cancellation and/or use;
- (iii) Number of treasury shares sold, transferred, cancelled and/or used;
- (iv) Number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (v) Percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (vi) Value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.6 Disposal and Cancellation

Shares which are purchased or acquired by the Company may be cancelled or held by the Company as treasury shares. All cancelled Shares will be automatically delisted by the SGX-ST. If cancelled, all rights and privileges attached to that Share shall expire on cancellation.

Where purchased Shares are held as treasury shares, the Company may at any time (but subject always to the Take-over Code):

- 2.6.1** sell the treasury shares for cash;
- 2.6.2** transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;
- 2.6.3** transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- 2.6.4** cancel the treasury shares; or
- 2.6.5** sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

2.7 Source of Funds

The Company intends to use internal sources of funds from the Group and/or external borrowings to finance purchases of its Shares. The Directors do not propose to exercise the proposed Share Purchase Mandate to such an extent that it would materially affect the working capital requirements, the gearing levels or the financial position of the Company or the Group.

2.8 Solvency Test

Under the Companies Act, the Company may not enter into any Share Purchase unless it is solvent. For this purpose, a company is solvent if:

- 2.8.1** the company is able to pay its debts in full at the time of the payment for any purchase or acquisition of its own shares and will be able to pay its debts as they fall due in the normal course of business during the period of twelve (12) months immediately following the date of the payment; and
- 2.8.2** the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not after the proposed purchase or acquisition of its own shares become less than the value of its liabilities (including contingent liabilities).

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2.9 Financial Effects

The financial effects arising from a purchase or acquisition of Shares on the Group and the Company pursuant to the proposed Share Purchase Mandate will depend on, inter alia, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired, the consideration paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effects on the audited financial accounts of the Group and the Company will depend, inter alia, on the factors set out below.

2.9.1 Maximum Number of Shares Acquired or Purchased

Purely for illustrative purposes, on the basis of 231,835,253 Shares in issue (excluding treasury shares and subsidiary holdings) as at the date of the resolution authorising the renewal of the Share Purchase Mandate (ie. the date of the 2023 AGM, assuming there is no change in the Shares in issue (excluding treasury shares and subsidiary holdings) between the Latest Practicable Date and the date of such resolution), no more than 23,183,525 Shares, representing ten per cent. (10%) of the 231,835,253 Shares in issue (excluding treasury shares and subsidiary holdings) as at the date of the 2023 AGM, may be purchased or acquired by the Company pursuant to the proposed Share Purchase Mandate.

2.9.2 Maximum Price Paid for Shares Acquired or Purchased

For illustrative purposes only:

- (i) in the case of a Market Purchase by the Company and assuming that the Company purchases or acquires 23,183,525 Shares at the Maximum Price of S\$0.517 per Share (being the price equivalent to 105% of the average of the closing market prices of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 23,183,525 Shares is approximately S\$11,985,900 (excluding brokerage, commission, applicable goods and services tax and other related expenses); and
- (ii) in the case of an Off-Market Purchase by the Company and assuming that the Company purchases or acquires 23,183,525 Shares at the Maximum Price of S\$0.590 per Share (being the price equivalent to 120% of the average of the closing market prices of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 23,183,525 Shares is approximately S\$13,678,300 (excluding brokerage, commission, applicable goods and services tax and other related expenses).

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2.9.3 Illustrative Financial Effects

For illustrative purposes only, based on the above assumptions and the assumption that the purchase of Shares was financed out of capital and wholly by internal resources (transaction costs disregarded), the financial effects of the purchase or acquisition of 23,183,525 Shares by the Company at S\$0.517 per Share for Market Purchases and S\$0.590 per Share for Off-Market Purchases pursuant to the proposed Share Purchase Mandate on the audited accounts of the Group and the Company for the year ended 30 June 2023 are presented below:

Scenario 1

Market Purchases where the Shares so purchased are cancelled:

	Group		Company	
	Before Share Purchase S\$'000	After Market Purchase ⁽⁷⁾ S\$'000	Before Share Purchase S\$'000	After Market Purchase ⁽⁷⁾ S\$'000
As at 30 June 2023				
Share capital	87,340	75,354	87,340	75,354
Treasury shares ⁽⁸⁾	(192)	(192)	(192)	(192)
Other reserves	(2,794)	(2,794)	–	–
Retained earnings	209,005	209,005	1,608	1,608
Total shareholders' funds ⁽¹⁾	293,359	281,373	88,756	76,770
NTA ⁽²⁾	293,359	281,373	88,756	76,770
Current assets	131,819	119,833	1,131	9
Current liabilities ⁽³⁾	67,380	67,380	282	11,146
Total borrowings ⁽³⁾	99,248	99,248	–	–
Cash and cash equivalents	75,504	63,518	1,122	–
Profit attributable to shareholders	15,698	15,698	848	848
Number of Shares (in '000)				
Number of Shares as at Latest Practicable Date	231,835	208,652	231,835	208,652
Weighted average number of issued shares	231,907	208,724	231,907	208,724
Financial ratios				
NTA per Share (cents) ⁽⁴⁾	126.54	134.85	38.28	36.79
Gearing ratio (times) ⁽⁵⁾	0.34	0.35	–	–
Current ratio (times) ⁽⁶⁾	1.96	1.78	4.01	0.00
Earnings per Share (cents)	6.77	7.52	0.37	0.41

Notes:

- (1) Total shareholders' funds exclude minority interests
- (2) NTA refers to net assets less intangible assets and minority interests
- (3) Based on the assumption that the Company borrows the amount from its subsidiaries
- (4) NTA per Share is computed based on the NTA divided by the number of Shares issued (excluding treasury shares)
- (5) Gearing ratio equals to total borrowings divided by shareholders' funds
- (6) Current ratio equals to current assets divided by current liabilities
- (7) Based on the assumption that the Market Purchase had taken place on 30 June 2023 and the Shares so purchased are cancelled immediately on purchase
- (8) Treasury shares represents Shares purchased pursuant to the Share Purchase Mandate which are not cancelled

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Scenario 2

Off-Market Purchases where the Shares so purchased are cancelled:

	Group		Company	
	Before Share Purchase S\$'000	After Market Purchase ⁽⁷⁾ S\$'000	Before Share Purchase S\$'000	After Market Purchase ⁽⁷⁾ S\$'000
As at 30 June 2023				
Share capital	87,340	73,662	87,340	73,662
Treasury shares ⁽⁸⁾	(192)	(192)	(192)	(192)
Other reserves	(2,794)	(2,794)	–	–
Retained earnings	209,005	209,005	1,608	1,608
Total shareholders' funds ⁽¹⁾	293,359	279,681	88,756	75,078
NTA ⁽²⁾	293,359	279,681	88,756	75,078
Current assets	131,819	118,141	1,131	9
Current liabilities ⁽³⁾	67,380	67,380	282	12,838
Total borrowings ⁽³⁾	99,248	99,248	–	–
Cash and cash equivalents	75,504	61,826	1,122	–
Profit attributable to shareholders	15,698	15,698	848	848
Number of Shares (in '000)				
Number of Shares as at Latest Practicable Date	231,835	208,652	231,835	208,652
Weighted average number of issued shares	231,907	208,724	231,907	208,724
Financial ratios				
NTA per Share (cents) ⁽⁴⁾	126.54	134.04	38.28	35.98
Gearing ratio (times) ⁽⁵⁾	0.34	0.35	–	–
Current ratio (times) ⁽⁶⁾	1.96	1.75	4.01	0.00
Earnings per Share (cents)	6.77	7.52	0.37	0.41

Notes:

- (1) Total shareholders' funds exclude minority interests
- (2) NTA refers to net assets less intangible assets and minority interests
- (3) Based on the assumption that the Company borrows the amount from its subsidiaries
- (4) NTA per Share is computed based on the NTA divided by the number of Shares issued (excluding treasury shares)
- (5) Gearing ratio equals to total borrowings divided by shareholders' funds
- (6) Current ratio equals to current assets divided by current liabilities
- (7) Based on the assumption that the Off-Market Purchase had taken place on 30 June 2023 and the Shares so purchased are cancelled immediately on purchase
- (8) Treasury shares represents Shares purchased pursuant to the Share Purchase Mandate which are not cancelled

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Scenario 3

Market Purchases where the Shares so purchased are held in treasury:

	Group		Company	
	Before Share Purchase S\$'000	After Market Purchase ⁽⁷⁾ S\$'000	Before Share Purchase S\$'000	After Market Purchase ⁽⁷⁾ S\$'000
As at 30 June 2023				
Share capital	87,340	87,340	87,340	87,340
Treasury shares ⁽⁸⁾	(192)	(12,178)	(192)	(12,178)
Other reserves	(2,794)	(2,794)	–	–
Retained earnings	209,005	209,005	1,608	1,608
Total shareholders' funds ⁽¹⁾	293,359	281,373	88,756	76,770
NTA ⁽²⁾	293,359	281,373	88,756	76,770
Current assets	131,819	119,833	1,131	9
Current liabilities ⁽³⁾	67,380	67,380	282	11,146
Total borrowings ⁽³⁾	99,248	99,248	–	–
Cash and cash equivalents	75,504	63,518	1,122	–
Profit attributable to shareholders	15,698	15,698	848	848
Number of Shares (in '000)				
Number of Shares as at Latest Practicable Date	231,835	208,652	231,835	208,652
Weighted average number of issued shares	231,907	208,724	231,907	208,724
Financial ratios				
NTA per Share (cents) ⁽⁴⁾	126.54	134.85	38.28	36.79
Gearing ratio (times) ⁽⁵⁾	0.34	0.35	–	–
Current ratio (times) ⁽⁶⁾	1.96	1.78	4.01	0.00
Earnings per Share (cents)	6.77	7.52	0.37	0.41

Notes:

- (1) Total shareholders' funds exclude minority interests
- (2) NTA refers to net assets less intangible assets and minority interests
- (3) Based on the assumption that the Company borrows the amount from its subsidiaries
- (4) NTA per Share is computed based on the NTA divided by the number of Shares issued (excluding treasury shares)
- (5) Gearing ratio equals to total borrowings divided by shareholders' funds
- (6) Current ratio equals to current assets divided by current liabilities
- (7) Based on the assumption that the Market Purchase had taken place on 30 June 2023 and the Shares so purchased are held as treasury shares
- (8) Treasury shares represents Shares purchased pursuant to the Share Purchase Mandate which are not cancelled

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Scenario 4

Off-Market Purchases where the Shares so purchased are held in treasury:

	Group		Company	
	Before Share Purchase S\$'000	After Market Purchase ⁽⁷⁾ S\$'000	Before Share Purchase S\$'000	After Market Purchase ⁽⁷⁾ S\$'000
As at 30 June 2023				
Share capital	87,340	87,340	87,340	87,340
Treasury shares ⁽⁸⁾	(192)	(13,678)	(192)	(13,678)
Other reserves	(2,794)	(2,794)	–	–
Retained earnings	209,005	209,005	1,608	1,608
Total shareholders' funds ⁽¹⁾	293,359	279,873	88,756	75,270
NTA ⁽²⁾	293,359	279,681	88,756	75,078
Current assets	131,819	118,141	1,131	9
Current liabilities ⁽³⁾	67,380	67,380	282	12,838
Total borrowings ⁽³⁾	99,248	99,248	–	–
Cash and cash equivalents	75,504	61,826	1,122	–
Profit attributable to shareholders	15,698	15,698	848	848
Number of Shares (in '000)				
Number of Shares as at Latest Practicable Date	231,835	208,652	231,835	208,652
Weighted average number of issued shares	231,907	208,724	231,907	208,724
Financial ratios				
NTA per Share (cents) ⁽⁴⁾	126.54	134.13	38.28	36.07
Gearing ratio (times) ⁽⁵⁾	0.34	0.35	–	–
Current ratio (times) ⁽⁶⁾	1.96	1.75	4.01	0.00
Earnings per Share (cents)	6.77	7.52	0.37	0.41

Notes:

- (1) Total shareholders' funds exclude minority interests
- (2) NTA refers to net assets less intangible assets and minority interests
- (3) Based on the assumption that the Company borrows the amount from its subsidiaries
- (4) NTA per Share is computed based on the NTA divided by the number of Shares issued (excluding treasury shares)
- (5) Gearing ratio equals to total borrowings divided by shareholders' funds
- (6) Current ratio equals to current assets divided by current liabilities
- (7) Based on the assumption that the Off-Market Purchase had taken place on 30 June 2023 and the Shares so purchased are held as treasury shares
- (8) Treasury shares represents Shares purchased pursuant to the Share Purchase Mandate which are not cancelled

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Shareholders should note that the financial effects are for illustrative purposes only. In particular, it is important to note that it is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions that may be made pursuant to the proposed Share Purchase Mandate on the net tangible asset value per Share and earnings/(loss) per Share as the resultant effect would depend on the factors such as the aggregate number of Shares purchased, the purchase price paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases or acquisitions. The above analysis is based on historical numbers as at 30 June 2023 and is not necessarily representative of future financial performance.

It should also be noted that purchases or acquisitions of Shares by the Company pursuant to the proposed Share Purchase Mandate would only be made in circumstances where it is considered to be in the best interest of the Company, and the purchases or acquisitions of Shares may not be carried out to the full 10% as mandated. Further, the Directors would emphasise that they do not propose to carry out Share Purchase to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position or condition of the Company or the Group, or results in the Company being delisted from the SGX-ST.

2.10 Listing Rules

Rule 886 of the Listing Manual specifies that a listed company shall report all purchases or acquisitions of its Shares to the SGX-ST not later than 9.00 a.m.:

- 2.10.1 in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its Shares; and
- 2.10.2 in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement must include details of the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Shares, as applicable, and the amount of consideration paid for the purchases.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Purchase Mandate at any time after a price-sensitive development has occurred or has been the subject of a decision until the price-sensitive information has been publicly announced because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued Shares.

In particular, the Company would not purchase or acquire any Share during the period of one (1) month immediately preceding the announcement of the Company’s half year and full year results.

Under Rule 723 of the Listing Manual, a listed company must ensure that at least 10% of any class of its listed securities excluding treasury shares (excluding preference shares and convertible equity securities) must be held by public shareholders. The proposed share purchase under the proposed Share Purchase Mandate will not affect the listing status of the Shares on the SGX-ST, and the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading. This is because currently, approximately 59.11% (based on shareholding information as at the Latest Practicable Date) of the issued Shares are held by public shareholders. Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by public shareholders that would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 10% limit pursuant to the proposed Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST.

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2.11 Take-over Implications

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

2.11.1 Obligation to make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in the change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

2.11.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Without prejudice to the above, the Take-over Code presumes the following individuals and companies to be persons acting in concert with each other unless the contrary is established:

- (a) the following companies:
 - (i) a company;
 - (ii) the parent company of (i);
 - (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);
 - (v) the associated companies of any of (i), (ii), (iii) or (iv);
 - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v);
 - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;

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- (g) partners; and
- (h) the following persons and entities:
 - (i) an individual;
 - (ii) the close relatives of (i);
 - (iii) the related trusts of (i);
 - (iv) any person who is accustomed to act in accordance with the instructions of (i);
 - (v) companies controlled by any of (i), (ii), (iii) or (iv); and
 - (vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which the Shareholders (including the Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code as a result of a purchase or an acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

2.11.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, the Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and persons acting in concert with them would increase to 30% or more, or if such Directors and persons acting in concert with them hold between 30% and 50% of the Company's voting rights, the voting rights of such Directors and persons acting in concert with them would increase by more than 1% in any period of six months. In calculating the percentages of voting rights of such Directors and persons acting in concert with them, treasury shares, if any, will be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the ordinary resolution authorising the proposed renewal of the Share Purchase Mandate.

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2.11.4 Exemption under Appendix 2 of the Take-over Code

The table below shows the shareholding percentages of the Company's Directors and Substantial Shareholders, as at the Latest Practicable Date, before and after the Share Purchase, on an illustrative basis:

	Before Share Purchase		After Share Purchase	
	Direct Interest (Number of Shares)	Deemed Interest (Number of Shares)	Total Interest ⁽¹⁾ (%)	Total Interest ⁽²⁾ (%)
Directors				
Ang Kah Hong	2,246,250	90,517,131 ⁽³⁾	40.01	44.46
Ang Kha King	1,842,500	90,659,631 ⁽⁴⁾	39.90	44.33
Ang Guan Hwa	–	–	–	–
Ang Boon Chang	–	–	–	–
Wong King Kheng	32,000	–	0.01	0.02
Luk Ka Lai Carrie (Carrie Cheong)	–	–	–	–
Poon Guokun, Nicholas	–	–	–	–
Substantial Shareholders				
Ang Choo Kim & Sons (Pte) Limited	90,517,131	–	39.04	43.38
Ang Kah Hong	2,246,250	90,517,131 ⁽³⁾	40.01	44.46
Ang Kha King	1,842,500	90,659,631 ⁽⁴⁾	39.90	44.33

Notes:

- (1) As a percentage of the issued share capital of the Company comprising 231,835,253 Shares (excluding treasury shares) as at the Latest Practicable Date
- (2) As a percentage of the issued share capital of the Company, comprising 208,651,728 Shares (assuming that the Company purchases the maximum number of 23,183,525 Shares under the proposed Share Purchase Mandate)
- (3) This represents Mr Ang Kah Hong's deemed interest of 90,517,131 shares held in the name of Ang Choo Kim & Sons (Pte) Limited
- (4) This represents Mr Ang Kha King's deemed interest of 90,659,631 shares held in the name of the following:
 - (a) 142,500 shares held by his wife, Mdm Toh Koon Tee
 - (b) 90,517,131 shares held by Ang Choo Kim & Sons (Pte) Limited

As at the Latest Practicable Date, the following company and individuals are persons acting in concert with each other with respect to the Company under the Take-over Code:

- (a) Ang Choo Kim & Sons (Pte) Limited;
- (b) Mr Ang Kah Hong;
- (c) Mr Ang Kha King;
- (d) Mdm Toh Koon Tee;
- (e) Mdm Ang Siew Chien; and
- (f) Mr Lee Kum Mun

(collectively, the "**Parties**")

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Assuming that pursuant to the proposed Share Purchase Mandate, the Company acquires 23,183,525 Shares representing ten per cent. (10%) of 231,835,253 Shares in issue (excluding treasury shares and subsidiary holdings) as at the 2023 AGM within a period of six months, the total voting rights that the Parties have in the Company will increase from approximately 40.88% to approximately 45.42% during such period (ie. an increase by more than 1% in a period of six months) and therefore under the Take-over Code, the Parties and persons acting in concert with them (if any) will incur a mandatory take-over obligation for the Shares, unless exempted under Appendix 2 of the Take-over Code.

Under Appendix 2 (Share Buy-Back Guidance Note) of the Take-over Code, the Parties and persons acting in concert with them (if any) will be exempted from the requirement under Rule 14 of the Take-over Code to make a general offer for Shares held by other Shareholders in the event that the shareholdings of the Parties and persons acting in concert with them (if any) increase by more than one per cent (1%) in any six (6) month period as a result of any Share Purchase carried out pursuant to the proposed Share Purchase Mandate, subject to the following conditions:

- (a) this Letter contains advice to the effect that by voting for the resolution authorising the renewal of the Share Purchase Mandate, Shareholders are waiving their rights to a general offer at the required price from the Parties and persons acting in concert with them (if any) who, as a result of the Company buying back its Shares, would increase their voting rights by more than 1% in any period of 6 months; and the names of the Parties and persons acting in concert with them (if any) and their voting rights at the time of the resolution and after the Share Purchase are disclosed in the same Letter;
- (b) the resolution to authorise the renewal of the Share Purchase Mandate is approved by a majority of those Shareholders present and voting at the general meeting on a poll who could not become obliged to make an offer as a result of the Share Purchase;
- (c) the Parties and persons acting in concert with them (if any) abstain from voting for and/or recommending shareholders to vote in favour of the resolution to authorise the renewal of the Share Purchase Mandate;
- (d) within 7 days after the passing of the resolution to authorise the renewal of the Share Purchase Mandate, each of the relevant Directors is to submit to the SIC a duly signed form as prescribed by the SIC; and
- (e) the Parties and persons acting in concert with them (if any) together holding between 30% and 50% of the Company's voting rights, have not acquired and will not acquire any Shares between the date on which they know that the announcement of the proposed Share Purchase Mandate is imminent and the earlier of:
 - (i) the date on which authority of the proposed Share Purchase Mandate expires; and
 - (ii) the date on which the Company announces it has bought back such number of Shares as authorised by the proposed Share Purchase Mandate or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with the Share Purchase, would cause their aggregate voting rights in the Company to increase by more than one per cent. (1%) in the preceding six (6) months.

It follows that where the aggregate voting rights held by the Parties and persons acting in concert with them (if any) increase by more than 1% solely as a result of the Share Purchase and none of them have acquired any Shares during the relevant period defined above, then the Parties and persons acting in concert with them (if any) would be eligible for an exemption from the requirement to make a general offer under Rule 14 of the Take-over Code, or where already exempted, would continue to be exempted.

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2.11.5 Application of the exemption under Appendix 2 of the Take-over Code

Shareholders are advised that by voting for the resolution authorising the renewal of the Share Purchase Mandate at the 2023 AGM, they are waiving their rights to a general offer at the required price from the Parties and persons acting in concert with them (if any) who, as a result of the Company buying back its Shares, would increase their voting rights by more than 1% in any period of six months.

The names of the Parties and their voting rights at the time of the resolution authorising the renewal of the Share Purchase Mandate at the 2023 AGM (assuming there is no change in their holding of Shares between the Latest Practicable Date and the time of such resolution) and after the Share Purchase are disclosed in section 2.11.4 of this Letter.

Form 2 (Submission by directors and their concert parties pursuant to Appendix 2) is the prescribed form to be submitted to the SIC by the relevant directors and persons acting in concert with them pursuant to condition (d) for the exemption from the requirement to make a take-over offer under Rule 14 of the Take-over Code as set out in section 2.11.4 of this Letter.

Mr Ang Kah Hong and Mr Ang Kha King have informed the Company that they will be submitting to the SIC Form 2 within seven (7) days after the passing of the resolution authorising the renewal of the Share Purchase Mandate.

Save as disclosed above, the Directors are not aware of any other facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in the Shares should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase of Shares by the Company pursuant to the proposed Share Purchase Mandate.

The statements herein do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders who are in doubt as to whether they would incur any obligation to make a take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate should consult their professional advisers and/or the SIC at the earliest opportunity.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders of the Company, the shareholding interests of the Directors and the Substantial Shareholders, as at the Latest Practicable Date, are as follows:

	Direct Interest (Number of Shares)	Deemed Interest (Number of Shares)	Total Interest ⁽¹⁾ (%)
Directors			
Ang Kah Hong	2,246,250	90,517,131 ⁽²⁾	40.01
Ang Kha King	1,842,500	90,659,631 ⁽³⁾	39.90
Ang Guan Hwa	–	–	–
Ang Boon Chang	–	–	–
Wong King Kheng	32,000	–	0.01
Luk Ka Lai Carrie (Carrie Cheong)	–	–	–
Poon Guokun, Nicholas	–	–	–

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	Direct Interest (Number of Shares)	Deemed Interest (Number of Shares)	Total Interest ⁽¹⁾ (%)
Substantial Shareholders			
Ang Choo Kim & Sons (Pte) Limited	90,517,131	–	39.04
Ang Kah Hong	2,246,250	90,517,131 ⁽²⁾	40.01
Ang Kha King	1,842,500	90,659,631 ⁽³⁾	39.90

Notes:

- (1) As a percentage of the issued share capital of the Company comprising 231,835,253 Shares (excluding treasury shares)
- (2) This represents Mr Ang Kah Hong's deemed interest of 90,517,131 shares held in the name of Ang Choo Kim & Sons (Pte) Limited
- (3) This represents Mr Ang Kha King's deemed interest of 90,659,631 shares held in the name of the following:
 - (a) 142,500 shares held by his wife, Mdm Toh Koon Tee
 - (b) 90,517,131 shares held by Ang Choo Kim & Sons (Pte) Limited

4. DETAILS OF SHARE PURCHASE DURING THE PREVIOUS 12 MONTHS

The Company did not purchase any Shares within the 12 months preceding the Latest Practicable Date.

5. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the best interests of the Company. Accordingly, the Directors (except for Mr Ang Kah Hong and Mr Ang Kha King who are abstaining from making any recommendation to Shareholders pursuant to the conditions for exemption under Appendix 2 of the Take-over Code as set out in section 2.11.4 hereof) recommend that Shareholders vote in favour of Ordinary Resolution 8 to approve the proposed renewal of the Share Purchase Mandate as set out in the Notice of the AGM.

The Directors, in rendering their recommendation, have not had regard to the specific investment objectives, financial situation, tax position, unique needs and/or constraints of any Shareholder.

As different Shareholders would have different investment objectives, the Directors recommend that any individual Shareholder who may require specific advice in relation to the Share Purchase Mandate should consult his/her stockbroker, bank manager, solicitor, accountant or other professional advisers.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the proposed Share Purchase Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Letter in its proper form and context.

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7. ABSTENTION FROM VOTING

In accordance with the conditions for exemptions to make a general offer as described in section 2.11.4 above and Appendix 2 of the Take-over Code, Ang Choo Kim & Sons (Pte) Limited, Mr Ang Kah Hong, Mr Ang Kha King, Mdm Toh Koon Tee, Mdm Ang Siew Chien and Mr Lee Kum Mun and persons acting in concert with them (if any) shall abstain from voting for and recommending Shareholders to vote in favour of Ordinary Resolution 8 to authorise the renewal of the Share Purchase Mandate. Furthermore, such persons shall not act as proxies in relation to such resolution.

8. DOCUMENTS FOR INSPECTION

The following documents of the Company are available for inspection at the registered office of the Company at No. 15 Pandan Crescent Singapore 128470 during normal business hours from the date of this Letter up to and including the date of the AGM:

- (a) the existing Constitution of the Company;
- (b) the proposed New Constitution; and
- (c) the Annual Report of the Company for the financial year ended 30 June 2023.

Yours faithfully,

For and on behalf of the Board of Directors of
TIONG WOON CORPORATION HOLDING LTD

Mr Ang Kah Hong
Executive Chairman