

CIRCULAR DATED 2 FEBRUARY 2016

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

If you have sold or transferred all your shares in Tiong Woon Corporation Holding Ltd (the “**Company**”), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular. The approval-in-principle granted by the SGX-ST for the listing and quotation of the Consolidated Shares shall not be taken as an indication of the merits of the Proposed Share Consolidation, the Consolidated Shares, the Company, its subsidiaries and their securities.



TIONG WOON CORPORATION HOLDING LTD

(Incorporated in the Republic of Singapore)

(Company Registration No. 199705837C)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

**THE PROPOSED CONSOLIDATION OF EVERY TWO (2) SHARES IN THE COMPANY
INTO ONE (1) CONSOLIDATED SHARE**

IMPORTANT DATES AND TIMES:

- | | | |
|--|---|---|
| Last date and time for lodgement of Proxy Form | : | 15 February 2016 at 9.00 a.m. |
| Date and time of Extraordinary General Meeting | : | 17 February 2016 at 9.00 a.m. |
| Place of Extraordinary General Meeting | : | No. 15 Pandan Crescent Singapore 128470 |

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DEFINITIONS

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

- “Articles”* : The articles of association of the Company, as amended and modified from time to time.
- “Board”* : The board of Directors of the Company as at the Latest Practicable Date.
- “Books Closure Date”* : The time and date, to be determined by the Directors, at and on which the Register of Members and share transfer books of the Company will be closed to determine the entitlements of Shareholders to the consolidated Shares under the Proposed Share Consolidation.
- “CDP”* : The Central Depository (Pte) Limited.
- “Circular”* : This circular to Shareholders dated 2 February 2016.
- “Companies Act”* : The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time.
- “Company”* : Tiong Woon Corporation Holding Ltd.
- “Consolidated Shares”* : Shares after the completion of the Proposed Share Consolidation.
- “Directors”* : The directors of the Company as at the Latest Practicable Date.
- “Effective Trading Date”* : The date on which the Shares will trade on the Mainboard of the SGX-ST in board lots of 100 Consolidated Shares.
- “EGM”* : The extraordinary general meeting of the Company to be held on 17 February 2016 at No. 15 Pandan Crescent Singapore 128470, notice of which is given on page 14 of this Circular.
- “Existing Shares”* : Shares prior to the Proposed Share Consolidation.
- “EPS”* : Earnings per Share.
- “FY”* : Financial year ended, or as the case may be, ending 30 June.
- “Group”* : The Company and its subsidiaries.
- “Latest Practicable Date”* : 11 January 2016, being the latest practicable date prior to the printing of this Circular.
- “Market Day”* : A day on which the SGX-ST is open for securities trading.
- “New Share Certificates”* : Has the meaning ascribed to it in Section 2.4(a).
- “Notice of EGM”* : The notice of the EGM as set out on page 14 of this Circular.

DEFINITIONS

“NTA”	:	Net tangible assets.
“Old Share Certificates”	:	Has the meaning ascribed to it in Section 2.4(a).
“Ordinary Resolutions”	:	The ordinary resolutions as set out in the Notice of EGM.
“Proposed Share Consolidation”	:	The proposed consolidation of every two (2) Existing Shares in the capital of the Company held by Shareholders of the Company at the Books Closure Date into one (1) consolidated Share, fractional entitlements to be disregarded.
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular.
“Registrar”	:	Registrar of Companies.
“Securities Account”	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Shareholders”	:	Persons (other than CDP) who are for the time being registered as holders of Shares in the Register of Members maintained by the Company and Depositors who have Shares entered against their names in the Depository Register.
“Share Registrar”	:	Tricor Barbinder Share Registration Services
“Shares”	:	Ordinary shares in the capital of the Company.
“S\$” or “cents”	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore.
“%” or “per cent”	:	Per centum or percentage.

In this Circular:-

- (i) The terms “**Depositor**”, “**Depository Register**” and “**Depository Agent**” shall have the meaning ascribed to them respectively in Section 130A of the Companies Act.
- (ii) The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.
- (iii) Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders.
- (iv) References to persons shall include corporations.
- (v) The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.
- (vi) Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

DEFINITIONS

- (vii) Any reference to a time of a day in this Circular shall be a reference to Singapore time unless otherwise stated.
- (viii) Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding.

LETTER TO SHAREHOLDERS

TIONG WOON CORPORATION HOLDING LTD

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

Directors:

Mr Ang Kah Hong (Chairman and Managing Director)
Mr Ang Kha King (Executive Director)
Mr Tan Swee Khim (Executive Director)
Mr Ang Guan Hwa (Executive Director)
Mr Wong King Kheng (Lead Independent Director)
Luk Ka Lai Carrie (Independent Director)
(Mrs Carrie Cheong)

Registered Office:

No. 15 Pandan Crescent
Singapore 128470

2 February 2016

LETTER TO SHAREHOLDERS

To: The Shareholders of Tiong Woon Corporation Holding Ltd

Dear Sir/Madam,

THE PROPOSED CONSOLIDATION OF EVERY TWO (2) SHARES IN THE COMPANY INTO ONE (1) CONSOLIDATED SHARE.

1. INTRODUCTION

1.1 Background

The Directors propose to convene an EGM to be held on 17 February 2016 at No. 15 Pandan Crescent Singapore 128470 for the purposes of seeking Shareholders' approval for the proposed consolidation of every two (2) Shares in the Company into one (1) Consolidated Share ("**Proposed Share Consolidation**").

1.2 Circular

The purpose of this Circular is to provide Shareholders with the relevant information pertaining to above proposals and to seek Shareholders' approval at the EGM, as set out in the Notice of EGM on page 14 of this Circular.

2. PROPOSED SHARE CONSOLIDATION

2.1 Background

On 12 January 2016, the Board announced that the Company is proposing to seek Shareholders' approval for the Proposed Share Consolidation as at the Books Closure Date (to be determined by the Directors as they deem fit in their absolute discretion), fractional entitlements to be disregarded. Each Consolidated Share will rank *pari passu* in all respects with each other. The Consolidated Shares will be traded in board lots of 100 Consolidated Shares.

LETTER TO SHAREHOLDERS

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of 464,470,512 Shares. Following the Proposed Share Consolidation, the Company will have an issued share capital of 232,235,256 Consolidated Shares.

Shareholders should note that the number of Consolidated Shares which Shareholders will be entitled to, based on their holdings of Existing Shares as at the Books Closure Date, will be rounded down to the nearest whole Consolidated Share and any fractions of a Share arising from the Proposed Share Consolidation shall be disregarded. Fractions of a Consolidated Share arising from the Proposed Share Consolidation will be aggregated and subject to specific Shareholders' approval, be cancelled in accordance with the Memorandum and Articles of Association, or to be dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

Save for the cancellation of fractions of a Consolidated Share, the Proposed Share Consolidation will have no other impact on the issued and paid-up share capital of the Company. Save for the cancellation of fractions of a Consolidated Share, the Proposed Share Consolidation will not involve the diminution of any liability in respect of unpaid capital or the payment to any Shareholder of any paid-up capital of the Company, and has no other effect on the shareholders' funds of the Company and its subsidiaries. Shareholders will not be required to make any payment to the Company in respect of the Proposed Share Consolidation. The Proposed Share Consolidation will not cause any changes to the percentage shareholding of each Shareholder, other than non-material changes due to rounding. For illustrative purposes, the closing market price of the Shares on the Latest Practicable Date on which the Shares were traded on the SGX-ST is S\$0.155 and upon completion of the Proposed Share Consolidation, the theoretical share price of each Consolidated Share is S\$0.31.

Accordingly, subject to Shareholders' approval being obtained for the Proposed Share Consolidation at the EGM, Shareholders' holding of the Consolidated Shares arising from the Proposed Share Consolidation will be ascertained on the Books Closure Date. After the Books Closure Date, every two (2) Existing Shares registered in the name of each Shareholder will be consolidated to constitute one (1) Consolidated Share.

The Shareholders should note that, upon completion of the Proposed Share Consolidation, the number of Consolidated Shares which Shareholders will be entitled to, based on their holdings of Existing Shares as at the Books Closure Date, will be rounded down to the nearest whole Consolidated Share, and any fractions of Consolidated Shares arising from the Proposed Share Consolidation will be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. Shareholders should note that, in the event the Directors, in their absolute discretion, decide to cancel the aggregated fractions of Consolidation Shares arising from the Proposed Share Consolidation, affected Shareholders will not be paid for such fractional shares cancelled and not issued.

2.2 Rationale for the Proposed Share Consolidation

With effect from 2 March 2015, the SGX-ST implemented a minimum trading price requirement of S\$0.20 per share for shares of issuers listed on the Mainboard of the SGX-ST as a continuing listing requirement. A one-time transition period of twelve (12) months will be given to affected issuers to undertake the necessary corporate actions to meet this new requirement. Issuers who fail to meet such minimum trading price requirement after the transition period will be placed on the watch list and will be delisted after a thirty-six (36) months cure period. As such, the Directors believe that the Proposed Share Consolidation will generally be beneficial to the Company and Shareholders as the Proposed Share Consolidation would facilitate the Company's ability to satisfy and be in compliance with the minimum trading price requirement.

LETTER TO SHAREHOLDERS

For the past six (6) calendar months prior to the Latest Practicable Date, the absolute price of the Shares had traded in a range of between S\$0.14 and S\$0.21. The highest and lowest closing market prices for each month and the transacted volume of the Shares traded on the Mainboard of the SGX-ST for each month, for the period from July 2015 to the Latest Practicable Date, are as follows:

Period	Highest Price (S\$)	Lowest Price (S\$)	Volume of traded shares
July 2015	0.20	0.18	2,602,000
August 2015	0.18	0.14	2,611,400
September 2015	0.15	0.14	826,700
October 2015	0.21	0.15	4,966,500
November 2015	0.21	0.15	1,764,000
December 2015	0.17	0.15	743,600
1 January 2016 to Latest Practicable Date	0.16	0.15	243,000

Source: www.sgx.com

The 6-month volume weighted average price of each Share for trades done on the Mainboard of the SGX-ST from 1 July 2015 to the Latest Practicable Date is S\$0.179. On the assumption that the Proposed Share Consolidation had been in place for the six (6) months prior to the Latest Practicable Date, the theoretical adjusted 6-month volume weighted average price of the Shares pursuant to the Proposed Share Consolidation will be S\$0.358.

However, Shareholders should note that there is no assurance that the Proposed Share Consolidation will achieve the desired results, nor is there assurance that such desirable results are sustainable in the longer term.

2.3 Approvals and Conditions

The Proposed Share Consolidation is subject to, amongst other things:

- (a) the receipt of the approval of the SGX-ST for the dealing in, listing of and quotation for up to 232,235,256 Consolidated Shares; and
- (b) the approval of Shareholders by ordinary resolution at the EGM.

On 27 January 2016, the Company announced that it had received in-principle approval from the SGX-ST for the dealing in, listing of and quotation for up to 232,235,256 Consolidated Shares, subject to:

- (a) Shareholders' approval for the Proposed Share Consolidation being obtained at the EGM to be convened; and
- (b) compliance with the SGX-ST's listing requirements.

The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Proposed Share Consolidation, the Consolidated Shares, the Company, its subsidiaries and their securities.

Subject to the approval of the Proposed Share Consolidation by Shareholders at the EGM, an announcement will be made by the Company to notify Shareholders in due course of the Books Closure Date and the date on which the Shares will trade on the Mainboard of the SGX-ST in board lots of 100 Consolidated Shares ("**Effective Trading Date**").

LETTER TO SHAREHOLDERS

2.4 Updating of Register of Members and Depository Register for the Consolidated Shares

If Shareholders at the EGM approve the Proposed Share Consolidation, Shareholders' entitlements to the Consolidated Shares will be determined on the Books Closure Date, based on their Shareholdings as at 5.00 p.m. on such date. The Register of Members and the Depository Register will be updated to reflect the number of Consolidated Shares held by Shareholders upon completion of the Proposed Share Consolidation, and the Shares will begin trading in board lots of 100 Consolidated Shares on the Effective Trading Date.

(a) Deposit of Share Certificates with CDP

Shareholders who hold physical share certificates for the Shares in their own names ("**Old Share Certificates**") and who wish to deposit the same with CDP and have their Consolidated Shares credited to their Securities Accounts maintained with CDP must deposit their Old Share Certificates, together with duly executed instruments of transfer in favour of CDP, no later than twelve (12) Market Days prior to the Books Closure Date.

After the Books Closure Date, CDP will only accept the deposit of share certificates for Consolidated Shares ("**New Share Certificates**"). Shareholders who wish to deposit their share certificates with CDP after the Books Closure Date must first deliver their Old Share Certificates to the Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #02-00, Singapore 068898, for cancellation and issuance of New Share Certificates in replacement thereof as described below.

(b) Issue of New Share Certificates

Shareholders who have deposited their Old Share Certificates with CDP at least twelve (12) Market Days prior to the Books Closure Date need not take any action. The Company will make arrangements with CDP to effect the exchange for New Share Certificates pursuant to the Proposed Share Consolidation.

Shareholders who have not deposited their Old Share Certificates as aforesaid or who do not wish to deposit their Old Share Certificates with CDP are advised to forward all their Old Share Certificates to the Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #02-00, Singapore 068898, as soon as possible after they have been notified of the Books Closure Date, for cancellation and exchange for New Share Certificates. No receipt will be issued by the Share Registrar upon receipt of any Old Share Certificates. The New Share Certificates will be sent by ordinary mail to the registered addresses of Shareholders at their own risk within ten (10) Market Days from the Books Closure Date or the date of receipt of the Old Share Certificates, whichever is later.

Shareholders are to deliver their respective Old Share Certificates to the Company's Share Registrar or CDP in accordance with the provisions set out above.

Shareholders should note that New Share Certificates will not be issued to Shareholders unless their Old Share Certificates have already been tendered to the Share Registrar for cancellation.

Shareholders should notify the Share Registrar if they have lost any of their existing Old Share Certificates or if there is any change in their respective addresses from that reflected in the Register of Members of the Company.

Shareholders shall deliver their respective Old Share Certificates to the Share Registrar or CDP in accordance with the provisions set out above, only after the Company's announcement of the Books Closure Date.

LETTER TO SHAREHOLDERS

(c) Share Certificates Not Valid for Settlement of Trades on the Mainboard of the SGX-ST

Shareholders are reminded that their physical share certificates are no longer good for settlement of trading in the Shares on the Mainboard of the SGX-ST, as the Company is under a book-entry (scripless) settlement system, but will continue to be accepted by the Share Registrar for cancellation and issue of New Share Certificates in replacement thereof for an indefinite period. The New Share Certificates will not be valid for delivery for trades done on the Mainboard of the SGX-ST although they will continue to be prima facie evidence of legal title.

2.5 Trading Arrangements for the Shares and Odd Lots

(a) Trading Arrangements for the Shares

Subject to the approval of the Proposed Share Consolidation by Shareholders at the EGM, with effect from 9.00 a.m. on the Effective Trading Date, trading in the Shares will be in board lots of 100 Consolidated Shares. Accordingly, two (2) Existing Shares as at 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date will represent one (1) Consolidated Share with effect from 9.00 a.m. on the Effective Trading Date. Trading in the Existing Shares will cease after 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date.

(b) Trading Arrangements for Odd Lots

All fractional entitlements arising upon the completion of the Proposed Share Consolidation will be aggregated and subject to specific Shareholders' approval, be cancelled in accordance with the Memorandum and Articles of Association of the Company, or be dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

The Existing Shares are currently traded in board lots of 100 Shares in the ready market. Following the completion of the Proposed Share Consolidation, the Securities Accounts maintained with CDP of Shareholders (being Depositors) may be credited with odd lots of the Consolidated Shares (that is, lots other than board lots of 100 Consolidated Shares). The market for trading of such odd lots of Consolidated Shares may be illiquid. Shareholders who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade in odd lots on the SGX-ST should note that the unit share market has been set up to allow trading in odd lots with a minimum size of one (1) Consolidated Share on the SGX-ST. The unit share market will enable trading in odd lots in any quantity less than one (1) board lot of the underlying shares in the ready market.

The market for trading of odd lots of less than 100 Consolidation Shares may be illiquid. Shareholders who continue to hold odd lots of less than 100 Consolidated Shares may find difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Consolidated Shares.

2.6 Financial Effects of the Proposed Share Consolidation

For illustration purposes only and based on the audited financial results of the Company and Group for FY2015, the financial effects of the Proposed Share Consolidation of the Company are set out below.

(a) For the purpose of this Section 2.6, the following assumptions apply:

- (i) the pro forma financial effects of the Proposed Share Consolidation on the share capital, NTA per Share, EPS and gearing of the Company are set out below and are prepared purely for illustration only and do not reflect the actual future financial situation of the Company after the completion of the Proposed Share Consolidation. The pro forma financial effects have been computed based on the FY2015 audited financial statements;

LETTER TO SHAREHOLDERS

- (ii) the number of Shares for the financial effects relating to the NTA per Share and the share capital of the Company are based on 464,470,512 issued Shares as at 30 June 2015;
- (iii) the calculations below are based on the nearest Consolidated Share and have disregarded the potential impact of any fractions of a Share that may result from the Proposed Share Consolidation.
- (b) The illustrated financial effects of the Proposed Share Consolidation are set out below:-

(i) Share Capital

	As at 30 June 2015	
	Before the Proposed Share Consolidation	After the Proposed Share Consolidation
Issued and paid-up capital (S\$'000)	87,340	87,340
Number of Shares (including treasury Shares)	464,470,512	232,235,256

(ii) Net Tangible Assets (NTA)

	As at 30 June 2015	
	Before the Proposed Share Consolidation	After the Proposed Share Consolidation
NTA (S\$'000)	270,555	270,555
Number of Shares (including treasury Shares)	464,470,512	232,235,256
NTA per Share (S\$)	0.58	1.16

(iii) Earnings Per Share (EPS)

	As at 30 June 2015	
	Before the Proposed Share Consolidation	After the Proposed Share Consolidation
Earnings attributable to Shareholders (\$'000)	11,956	11,956
Weighted average number of Shares for basic and diluted EPS ('000)	464,471	232,236
EPS – basic and diluted (cents per share)	2.57	5.15

(iv) Gearing

The Proposed Share Consolidation will not affect the gearing of the Group.

LETTER TO SHAREHOLDERS

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of the Directors and the substantial shareholders of the Company (as defined in the Companies Act) in the issued Shares are set out below.

	Direct Interest No. of Shares	Deemed Interest No. of Shares	Total Interest % ⁽¹⁾
Directors			
Ang Kah Hong	4,492,500	181,034,262 ⁽²⁾	39.94
Ang Kha King	3,685,000	181,319,262 ⁽³⁾	39.83
Tan Swee Khim	2,627,000	–	0.57
Ang Guan Hwa	–	–	–
Wong King Kheng	64,000	–	0.01
Luk Ka Lai Carrie (Mrs Carrie Cheong)	–	–	–
Substantial Shareholders			
Ang Choo Kim & Sons (Pte.) Limited	181,034,262	–	38.98
Ang Kah Hong	4,492,500	181,034,262 ⁽²⁾	39.94
Ang Kha King	3,685,000	181,319,262 ⁽³⁾	39.83

Notes:

- (1) As a percentage of the issued share capital of the Company comprising 464,470,512 Shares.
- (2) This represents Mr Ang Kah Hong's deemed interest of 181,034,262 shares held in the name of Ang Choo Kim & Sons (Pte.) Limited.
- (3) This represents Mr Ang Kha King's deemed interest of 181,319,262 shares held in the name of the following:-
- (a) 285,000 shares held by his wife, Mdm Toh Koon Tee; and
 - (b) 181,034,262 shares held by Ang Choo Kim & Sons (Pte.) Limited.

4. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 14 of this Circular, will be held on 17 February 2016 at No. 15 Pandan Crescent Singapore 128470 for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolution set out in the notice of EGM on page 14 of this Circular.

5. DIRECTORS' RECOMMENDATION

The Directors, having considered and reviewed, the rationale for, and benefit of the Proposed Share Consolidation, are of the opinion that the Proposed Share Consolidation is in the interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution set out in the Notice of EGM on page 14 of this Circular.

LETTER TO SHAREHOLDERS

6. ACTION TO BE TAKEN BY SHAREHOLDERS

6.1 Appointment of Proxies

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the office of the Share Registrar at 80 Robinson Road, #11-02, Singapore 068898 not less than 48 hours before the time fixed for the EGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked.

6.2 When Depositor regarded as Shareholder

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register 72 hours before the EGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Share Consolidation, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular 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 Circular in its proper form and context.

8. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at No. 15 Pandan Crescent, Singapore 128470 during normal business hours on any weekday (public holidays excepted) from the date of this Circular up to and including the date of the EGM:-

- (a) the Memorandum and Articles of the Company;
- (b) the annual report of the Company for FY2015; and
- (c) the announcement released by the Company on SGXNet on 12 January 2016 in respect of the Proposed Share Consolidation.

Yours faithfully,

For and on behalf of
The Board of Directors
Tiong Woon Corporation Holding Ltd

NOTICE OF EXTRAORDINARY GENERAL MEETING

TIONG WOON CORPORATION HOLDING LTD

(Incorporated in the Republic of Singapore)

(Company Registration No. 199705837C)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the shareholders of Tiong Woon Corporation Holding Ltd (the “**Company**”) will be held at 9.00 a.m. on 17 February 2016 at No. 15 Pandan Crescent Singapore 128470, for the purpose of considering and, if thought fit, passing with or without amendment, the ordinary resolutions as set out below.

All capitalised terms used in this notice which are not defined herein shall have the meanings ascribed to them in the circular dated 2 February 2016 to shareholders of the Company in relation to the proposed share consolidation.

ORDINARY RESOLUTION: PROPOSED SHARE CONSOLIDATION

That with effect from the date to be determined by the Directors of the Company (“**Directors**”) and pursuant to the Articles of Association of the Company, approval be and is hereby given:

- (a) for the proposed consolidation of every two (2) existing issued ordinary shares in the capital of the Company (“**Existing Shares**”) held by shareholders of the Company (“**Shareholders**”) as at a books closure date to be determined by the Directors (“**Books Closure Date**”) into one (1) Consolidated Share in the manner set out in the Circular (“**Proposed Share Consolidation**”);
- (b) for the Directors to disregard any fraction of a Consolidated Share which may arise from the Proposed Share Consolidation pursuant to paragraph (a) above, and for all fractions of Consolidated Shares to which holders of the Existing Shares would otherwise be entitled to, to be aggregated and cancelled in accordance with the Memorandum and Articles of Association of the Company, or to be dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company;
- (c) for the Directors to be authorised to fix the Books Closure Date and the date on which the Shares will trade on the Mainboard of the Singapore Exchange Securities Trading Limited in board lots of 100 Consolidated Shares in their absolute discretion as they deem fit; and
- (d) for the Directors and each of them to be authorised and empowered to complete and do and execute all such things and acts (including, without limitation, executing all such documents as may be required) as they or he may think necessary or expedient to give effect to this ordinary resolution, with such modifications thereto (if any) as they or he shall think fit in the interests of the Company.

An investor who buys shares using CPF monies (“**CPF Investor**”) and/or SRS monies (“**SRS Investor**”) (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.

All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meaning ascribed to them in the Circular to Shareholders dated 2 February 2016.

BY ORDER OF THE BOARD

Ang Kah Hong
Chairman and Managing Director
2 February 2016

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:-

1. A Shareholder entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead.
2. A Shareholder that is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
3. A proxy need not be a Shareholder.
4. The instrument appointing a proxy must be deposited at the Share Registrar's office at 80 Robinson Road, #11-02, Singapore 068898 not less than 48 hours before the time of the Extraordinary General Meeting.

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**TIONG WOON CORPORATION
HOLDING LTD**

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

IMPORTANT: FOR CPF INVESTORS ONLY

1. For investors who have used their CPF monies to buy shares, this Circular is forwarded to you at the request of your CPF Approved Nominees and is sent solely for information only.
2. This Proxy Form is therefore not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to vote should contact their CPF Approved Nominees.

PROXY FORM

I/We _____ NRIC/Passport No. _____

of _____

being a member/members of **Tiong Woon Corporation Holding Ltd** hereby appoint:-

Name	Address	NRIC / Passport Number	Proportion of Shareholdings (%)
and/or (delete as appropriate)			

or failing him/her, the Chairman of the Extraordinary General Meeting (“**EGM**”) of the Company as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and, if necessary, to demand a poll at the EGM of the Company to be held at 9.00 a.m. on 17 February 2016 at No. 15 Pandan Crescent Singapore 128470 and at any adjournment thereof.

(Please indicate with an “X” in the spaces provided whether you wish your vote(s) to be cast for or against the resolution as set out in the Notice of EGM. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the EGM).

Ordinary Resolution	To be used in the event of a poll	
	For**	Against**
To approve the Proposed Share Consolidation		

* Please indicate your vote “For” or “Against”.

** If you wish to use all your votes “For” or “Against”, please indicate with an “X” within the box provided. Otherwise please indicate the number of votes.

Dated this _____ day of _____ 2016.



Signature(s) of Shareholder(s)/
Common Seal of Corporate Shareholder

	No. of Shares
CDP Register	
Register of Members	

IMPORTANT: PLEASE READ THE NOTES OVERLEAF

Notes:-

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Cap. 50), you should insert that number. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by you.
2. A member (other than a Relevant Intermediary) entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company. Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
3. A member of the Company who is a Relevant Intermediary entitled to attend and vote at the EGM of the Company is entitled to appoint more than two (2) proxies to attend and vote in his/her stead, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares to be represented by each proxy must be stated.

“**Relevant Intermediary**” means:

- (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board (“CPF Board”) established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. The instrument appointing a proxy or proxies must be deposited at the Share Registrar’s office at 80 Robinson Road, #11-02, Singapore 068898 not less than 48 hours before the time set for the meeting.
 5. The instrument appointing a proxy or proxies must be under the hand of the appointer or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its officer or attorney duly authorised.
 6. Where an instrument appointing a proxy or proxies is signed on behalf of the appointer by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
 7. A corporation, which is a member, may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act, Cap. 50.
 8. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified on the instrument of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointer, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.
 9. An investor who buys shares using CPF monies (“**CPF Investor**”) and/or SRS monies (“**SRS Investor**”) (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.

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