

## **TIONG WOON CORPORATION HOLDING LTD**

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

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

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<b>PLACE</b>	:	No. 15 Pandan Crescent, Singapore 128470
<b>DATE</b>	:	Friday, 27 October 2023
<b>TIME</b>	:	9.30 a.m.
<b>PRESENT</b>	:	As per attendance list.
<b>IN ATTENDANCE</b>	:	As per attendance list.
<b>CHAIRMAN</b>	:	Mr Ang Kah Hong

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#### **NOTE OF WELCOME**

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

#### **QUORUM**

As a quorum was present, Mr Ang GH declared the Meeting open at 9.30 a.m. and introduced the members of the Board who were present, to the shareholders.

#### **NOTICE OF MEETING**

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

#### **POLL VOTING**

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

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

He added that Messrs Trusted Services Pte Ltd has been appointed as polling agent and Messrs Citadel Corp Pte. Ltd. has been appointed as scrutineer. A video presentation on the procedure to exercise vote was shown. The scrutineer from Messrs Citadel Corp Pte. Ltd. explained the procedures for the conduct of voting by poll for all the resolutions tabled at the Meeting

The Company had received questions from shareholders. The Board had addressed the substantial and relevant questions in the announcement made by the Company on 20 October 2023 via the SGXNet.

Mr Ang GH then declared the live "voting" function on the webcast platform opened, and informed that voting would end 1 minute after the last question had been addressed.

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**ORDINARY BUSINESS:**

**RESOLUTION 1 – DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 30 JUNE 2023 TOGETHER WITH THE AUDITORS’ REPORT THEREON**

Mr Ang GH addressed the first item on the agenda which was to receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 30 June 2023 together with the Auditor’s Report thereon.

**RESOLUTION 2 – DECLARATION OF FINAL DIVIDEND AND SPECIAL DIVIDEND**

Mr Ang GH moved on to the next item on the agenda which was to approve the declaration of a one-tier tax-exempt Final Dividend of 0.40 Singapore cent per share and a one-tier tax-exempt Special Dividend of 0.60 Singapore cent per share for the year ended 30 June 2023.

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

Resolution 3 dealt with the payment of a sum of S\$130,000 as Directors’ fees for the year ended 30 June 2023 (2022: S\$145,000).

**RESOLUTION 4 - RE-ELECTION OF MR ANG KHA KING**

Resolution 4 dealt with the re-election of Mr Ang Kha King as a Director of the Company pursuant to Article 104 of the Company’s Articles of Association. Mr Ang Kha King had offered himself for re-election.

**RESOLUTION 5 - RE-ELECTION OF MR ANG GUAN HWA**

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

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

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

Resolution 6 dealt with the re-appointment of PricewaterhouseCoopers LLP as the Company’s Auditors for the ensuing year and to authorise the Directors to fix their remuneration. PricewaterhouseCoopers LLP had expressed their willingness to continue in office.

**SPECIAL BUSINESS:**

**RESOLUTION 7 – SHARE ISSUE MANDATE**

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

“That pursuant to Section 161 of the Companies Act 1967 (the “Companies Act”), and the Listing Rules of the SGX-ST, approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

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

provided always that

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

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

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

## **RESOLUTION 8 - RENEWAL OF SHARES PURCHASE MANDATE**

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

“That”

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company (“Shares”) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

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- (i) On-market purchase(s) on the SGX-ST; and/or
- (ii) Off-market purchase(s) if effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Purchase Mandate”);
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the “Relevant Period” which is the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
- (i) the date on which the next annual general meeting of the Company is held;
- (ii) the date by which the next annual general meeting of the Company is required by law to be held;
- (iii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
- (iv) the date on which the authority contained in the Share Purchase Mandate is varied or revoked by ordinary resolution of the Company in general meeting.

(c) In this Resolution:-

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

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

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

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

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

### **SEPCIAL RESOLUTION 9 – APPROVAL OF THE ADOPTION OF THE NEW CONSTITUTION**

Resolution 9 was to approve the Adoption of the New Constitution:

“That:

- (a) the regulations contained in the New Constitution submitted to the Annual General Meeting held on 27 October 2023 and, for the purpose of identification, subscribed to by the Chairman thereof, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider expedient or necessary to give effect to this Resolution.”

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

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

There being no further question from the shareholders, Mr Ang GH called a close to the Q&A session. The votes casted at the AGM were counted and Mr Ang GH announced the poll results on the Resolutions as follows:-

	<b>FOR</b>	<b>%</b>	<b>AGAINST</b>	<b>%</b>
<b>Ordinary Resolution 1</b>	<b>99,543,634</b>	<b>100.00</b>	<b>2,600</b>	<b>0</b>
<b>Ordinary Resolution 2</b>	<b>99,503,634</b>	<b>100.00</b>	<b>2,600</b>	<b>0</b>
<b>Ordinary Resolution 3</b>	<b>99,464,634</b>	<b>100.00</b>	<b>2,600</b>	<b>0</b>
<b>Ordinary Resolution 4</b>	<b>97,182,834</b>	<b>99.51</b>	<b>480,900</b>	<b>0.49</b>
<b>Ordinary Resolution 5</b>	<b>99,042,983</b>	<b>99.54</b>	<b>456,251</b>	<b>0.46</b>
<b>Ordinary Resolution 6</b>	<b>99,503,634</b>	<b>100.00</b>	<b>2,600</b>	<b>0</b>
<b>Ordinary Resolution 7</b>	<b>96,611,056</b>	<b>97.09</b>	<b>2,895,178</b>	<b>2.91</b>
<b>Ordinary Resolution 8</b>	<b>4,870,003</b>	<b>99.95</b>	<b>2,600</b>	<b>0.05</b>
<b>Special Resolution 9</b>	<b>99,155,334</b>	<b>96.61</b>	<b>383,900</b>	<b>0.39</b>

**CLOSE OF MEETING**

There being no other business to transact, Mr Ang GH declared the Annual General Meeting of the Company closed at 10.06 a.m. and thanked everyone present for their attendance.

Signed as a true record of the proceedings

Ang Kah Hong  
Chairman

27 October 2023

**TIONG WOON CORPORATION HOLDING LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No. : 199705837C)

**Questions & Answers – Annual General Meeting held on 27 October 2023**

Questions / Comments From Shareholders / Proxies / Corporate Representative	Company's Reply
<b>RESOLUTION 1 – DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 30 JUNE 2023 TOGETHER WITH THE AUDITORS' REPORT THEREON</b>	
(a) Referring to page 68 and 69 of the Annual Report, it was reported that the finance expenses is S\$3.951 million and the borrowings under non-current liabilities is S\$78.48 million. Is the Company ("TWCH", or the "Group") paying an average of more than 5% interest rate?	<p>William Tan: Like many other businesses, TWCH is not immune to the rising interest rate environment. Our effective interest rate for FY2023 was approximately 3.9%, higher than the 2.4% for FY2022.</p> <p>The Company maintains strong, collaborative and strategic relationships with banks. This has resulted in the Group securing competitive rates for new loans, as well as the repricing of some of our existing floating rate loans during the year. As shared with the shareholders in the announced responses, through proactive treasury management and leveraging upon our strong liquidity position, the Group was able to fully offset the S\$1.2 million increase in interest expense with a corresponding S\$1.3 million increase in interest income in FY2023.</p>
(b) Referring to page 105 of the Annual report, the trade payables to third parties is S\$24.2 million for FY2023 which is substantially higher as compared to FY2022. Does this mean that the Group had incurred more borrowings?	<p>William Tan: TWCH had disclosed during our full year results announcement, that the Group's trade and other payables had increased, mainly as a result of an increase in purchases of equipment with longer credit terms.</p> <p>We have been renewing and upgrading our fleet over the years, and will continue to do so in a strategic, calibrated manner. Additionally, our vendors offer favorable credit terms to us, due to our long-standing and close relationships with them, as well as confidence derived from our strong balance sheet. This explains why, that although trade and other payables typically fall under current liabilities, we have a portion of trade and other payables, that are under non-current liabilities, as they are not due within 12 months from balance sheet date.</p>
(c) The Board has been making good use of the Group's assets and equities over the past 5 years. Generally, how the market works is, the better your return on your assets, the better your return on your equity. For example, we take the 3 banks, DBS, OCBC and UOB. You could see that DBS has the highest return on equity and so it has the best evaluation among the 3 banks. Looking	<p>Ang Guan Hwa ("Ang GH"): The Company's performance has improved over the years and we have been proposing to declare progressively higher dividends, to deliver more value to shareholders.</p> <p>We are fundamentally different from the banks, since we are a capital-intensive business, that requires capital assets in order to generate revenue. Because the markets and environments are different, we cannot compare ourselves to</p>

	<p>at the Company's return, the market is recording the Company 60% discount on its assets value and so we are looking at 0.4 times on fair value basis. Generally, that reflects a lower return on absolute basis that you are generating from your assets as well as your equity. I would like to understand that although the past 5 years had been normalising but why the absolute number is still on the low side.</p> <p>The 3 Singapore banks set aside 50% of their earning for shareholders, whereas TW set aside only 15% of its earnings. Although the Board has proposed a higher dividend this year, which is very good, it is still not comparable to the local banks. How will the Board increase the use of the assets as well as equity so that you can get closer to 10% of return of assets and 10% return of equity?</p>	<p>the banks. The Board will continually seek to improve and optimise our financial performance over time.</p>
(d)	<p>Majority of TW's income comes from assets hiring. How is the utilisation rate of crane hiring so far?</p>	<p>Ang GH: Both this year and last year, we have been able to maintain a relatively stable utilisation rate of approximately 48%.</p> <p>Allow me to clarify that several months can be required, to mobilise cranes and other equipment from one location/country to another. The period where cranes and other equipment are being mobilised is not accounted for as utilisation.</p>
	<p><b>RESOLUTION 2 – TO APPROVE A TAX EXEMPT (1-TIER) FINAL DIVIDEND OF 0.40 SINGAPORE CENT PER SHARE AND A TAX EXEMPT (1-TIER) SPECIAL DIVIDEND OF 0.60 SINGAPORE CENT PER SHARE FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023.</b></p>	
(a)	<p>The one cent on absolute basis is only 15% of your earning for last year. Special dividend means that it will not be recurring. Financial analyst will not take in special dividend when they rate your company, so your actual dividend captured in only 0.4 cents. What is the rationale for splitting the dividend into normal and special?</p>	<p>Ang GH: The Board is also of the view that conserving cash and ensuring a healthy balance sheet is especially important in the current climate, given the unprecedented level of geopolitical and economic uncertainty globally. In seeking to balance the aforementioned with sharing the hard-earned gains made by the Company with shareholders in consideration of their continued trust and support, the Board has proposed a 300% year-on-year increase in special dividends for FY2023, over and above the 14% increase in basic dividends.</p> <p>Subject to the considerations mentioned above, the Company strives to achieve a sustainable growth in basic dividends over time, while supplementing payouts with special dividends, as appropriate.</p> <p>We hear your concerns, and will continually review our dividend proposals at the Board Level.</p>