



TIONG WOON CORPORATION HOLDING LTD.

(Company Registration Number: 199705837C)

Incorporated in Singapore

UPDATE OF IMPACT OF COVID-19 PANDEMIC ON THE GROUP'S BUSINESSES

The Board of Directors of Tiong Woon Corporation Holding Ltd. (the “Company” and together with its subsidiaries, the “Group”) wishes to update shareholders on the impact of COVID-19 pandemic on the Group’s business activities in Singapore and the overseas regions.

Singapore Activities

Since the commencement of the Covid-19 Circuit Breaker (“CB”) on 7 April 2020, the Group has suspended most of its services to the customers in the construction sectors in Singapore. Despite the gradual ease of the CB measures since 2 June 2020, the Group can only resume its services when the customers’ construction job sites are compliant ready for operation.

The Group continues to conduct its businesses in heavy lifting and haulage, marine transportation, plant maintenance work, project cargo transportation and storage services to the essential services sectors, especially the Oil and Gas, Marine and Logistics.

The Group has put in place a Business Continuity Plan and implemented safe management measures to provide a safe working environment. The control measures include safe workplace, safe workers, safe accommodation and transportation. The Group has also adopted the following measures, including but not limited to:

- (1) Implementing safe distancing to minimize physical interactions such as (a) flexible working arrangements on staggered working and lunch hours; and splitting team arrangements for office; (b) clear physical spacing of at least 1 metre between persons
- (2) Using SafeEntry to record of all personnel and visitors;
- (3) All staff are required to put on masks at all times; and
- (4) Additional guards deployed to take temperature and record of health declaration forms from all personnel and visitors.

Overseas Activities

The Group has also implemented safety control measures in our overseas entities such as taking temperature, wearing masks at all times and practicing safe distancing.

The below outlines the impact on Group's business activities in respective countries due to National Lockdown and/or Movement Control or Travel Restrictions Orders:

Country	Impact on Operations	Remarks
Malaysia	Resume operation on 7 May 2020 with approval from Authority.	Movement Control Order (MCO) from 18 March 2020 to 3 May 2020. Conditional MCO from 4 May 2020 to 9 June 2020. Recovery MCO from 10 June 2020 to 31 August 2020.
India	Resume operations on dates ranging from 20 April 2020 to 17 June 2020 for different states with special approval from Authority.	Full lockdown from 25 March 2020 to 17 May 2020 in Tamil Nadu and other lockdown periods for other states.
Thailand	Continuing operation.	State of Emergency with restriction on daily movement. Curfew from 11pm to 3am/4am from 26 March 2020 to 15 June 2020. Travel restrictions to other provinces from 26 March to 18 May 2020. State of Emergency extended till 31 July 2020 despite easing of lockdown.
China	Resume operation on 18 February 2020 in Huizhou province with approval from Authority. Start operation in other provinces on 16 March 2020.	Full lockdown from 27 January 2020 to 17 February 2020.
Vietnam	Resume operation on 4 May 2020.	Full lockdown from 1 April 2020 to 3 May 2020. Partial lockdown from 4 May 2020 to 11 May 2020 with travel restriction within provinces. Travel restrictions for foreigners.
Saudi Arabia	Continuing operation.	Full lockdown from 23 May 2020 to 27 May 2020. Restriction on daily movement from 2 April 2020 to 20 June 2020 with different curfew time, subject to region and site regulation. Curfew uplifted from 21 June 2020. International flights and the entry and exit to and from Saudi Arabia through land and maritime borders remain suspended until further notice.
Brunei	Continuing operation.	No lockdown. Only travel restrictions since 17 March 2020.
Philippines	Resume operation from 1 June 2020.	Full lockdown from 16 March 2020 to 31 May 2020. Partial lockdown extended till 31 July 2020. Domestic travel restrictions from 16 March 2020 to 22 June 2020.

Myanmar	Continuing operation.	Partial lockdown from 18 April 2020 to 15 July 2020 with curfew from 12am to 4am in Yangon. Allow to work within the province.
Bangladesh	Resume operation on 7 June 2020.	Full lockdown from 26 March 2020 to 31 May 2020. Partial lockdown from 1 June 2020 to 30 June 2020.
Sri Lanka	Resume operation on 11 May 2020.	Restricted movement from 17 March 2020 to 19 March 2020. Full lockdown from 21 March 2020 to 10 May 2020. Partial lockdown from 11 May 2020 to 27 June 2020. Travel to other province requires Authority approval.
Indonesia	Continuing operation.	Lockdown only for tourism industry from 6 May 2020 to 15 June 2020.

Overall, the outbreak of COVID-19 has an adverse impact on our business activities and earnings for the Group in the 4th quarter of financial year ended 30 June 2020. This impact was partially cushioned by the relief and support measures by Singapore Government. Despite the risks and uncertainties in relation to the pandemic, the Group expects to be profitable for financial year ended 30 June 2020.

The Group's priority is to ensure that it has adequate liquidity to sustain its business to ride through this pandemic while being prudent in managing its cash flow.

The Board will continue to assess the impact of the COVID-19 pandemic on the Group and update Shareholders as and when there are any material developments.

By Order of the Board

Ang Kah Hong
Executive Chairman and Managing Director

8 July 2020