



TIONG WOON CORPORATION HOLDING LTD
(Company Registration No. 199705837C)
Incorporated in Singapore

CLARIFICATION ANNOUNCEMENT WITH RESPECT TO STRAITS TIMES ARTICLE DATED 14 MARCH 2024

The Board of Directors of Tiong Woon Corporation Holding Ltd. (the “**Company**” or together with its subsidiaries, the “**Group**”), refers to the article published in The Straits Times on 14 March 2024 titled “Tiong Woon is a regional beater with an upbeat outlook” (the “**Article**”).

The Board of Directors considers it appropriate to provide the following clarifications.

Clarification 1

The Article stated:

“[The Company] recently secured a significant milestone project from a Keppel-led consortium that is developing an integrated waste management facility in Tuas. The main contractor is Sinohydro, and [the Company] has been awarded the heavy lift business for the project. The entire project, which will take two years to complete, is estimated to cost \$3 billion, with TWC’s portion estimated to be worth a few hundred million dollars.”

The Board of Directors wishes to clarify the following.

- (a) As stated in the Company’s media release announced via SGXNET on 2 January 2024, the Company’s wholly-owned subsidiary, Tiong Woon Project and Contracting Pte. Ltd. (“**TWPC**”), was awarded a contract by Sinohydro Corporation Limited (Singapore Branch) (“**Sinohydro**”) in relation to the construction of an integrated waste management facility in Tuas (“**Project**”). Sinohydro is one of the Project’s subcontractors.
- (b) TWPC expects to commence work on the Project in the second half of the financial year ending 30 June 2024 (“**FY2024**”), and expects to complete its work by December 2024.
- (c) As per the Company’s response via SGXNET on 9 January 2024 to a query by the Singapore Exchange Securities Trading Limited, the Project is not expected to have a material impact on the Group’s net tangible assets and earnings per share for FY2024 and financial year ending 30 June 2025.

Clarification 2

The Article stated that the “[n]et assets of the group stood at \$320.5 million as at Dec 31”.

The Board of Directors wishes to clarify that the net assets of the Group as at 31 December 2023 was \$302.5 million.

By Order of the Board

Mr Ang Kah Hong
Executive Chairman

18 March 2024