

# 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>	:	Wednesday, 30 October 2024
<b>TIME</b>	:	10.00 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 10.00 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 Agile 8 Solutions Pte. Ltd. has been appointed as scrutineer. A video presentation on the procedure to exercise vote was shown. The scrutineer from Agile 8 Solutions 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 Securities Investors Association (Singapore). The Board had addressed the substantial and relevant questions in the announcement made by the Company on 24 October 2024 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.

**ORDINARY BUSINESS:**

**RESOLUTION 1 – DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 30 JUNE 2024 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 2024 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 0.60 Singapore cent per share and a one-tier tax-exempt Special Dividend of 0.90 Singapore cent per share for the year ended 30 June 2024.

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

Resolution 3 dealt with the payment of a sum of S\$208,000 as Directors’ fees for the year ended 30 June 2024 (2023: S\$130,000).

**RESOLUTION 4 - RE-ELECTION OF MR POON GUOKUN, NICHOLAS**

Resolution 4 dealt with the re-election of Mr Poon Guokun, Nicholas as an Independent Non-Executive Director of the Company pursuant to Regulation 104 of the Company’s Constitution. Mr Poon Guokun, Nicholas had offered himself for re-election.

**RESOLUTION 5 - RE-ELECTION OF MR ANG BOON CHANG**

Resolution 5 dealt with the re-election of Mr Ang Boon Chang as a Director of the Company pursuant to Regulation 104 of the Company’s Constitution. Mr Ang Boon Chang had offered himself for re-election.

**RESOLUTION 6 - RE-ELECTION OF MS WONG BEE ENG**

Resolution 6 dealt with the re-election of Ms Wong Bee Eng as an Independent Non-Executive Director of the Company pursuant to Regulation 108 of the Company’s Constitution. Ms Wong Bee Eng had offered herself for re-election.

**RESOLUTION 7 - RE-ELECTION OF MR DING HOCK CHAI**

Resolution 7 dealt with the re-election of Mr Ding Hock Chai as an Independent Non-Executive Director of the Company pursuant to Regulation 108 of the Company’s Constitution. Mr Ding Hock Chai had offered himself for re-election.

**RESOLUTION 8 – RE-APPOINTMENT OF AUDITORS**

Resolution 8 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.

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**SPECIAL BUSINESS:**

**RESOLUTION 9 – SHARE ISSUE MANDATE**

Resolution 9 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:

- (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 10 - RENEWAL OF SHARES PURCHASE MANDATE**

Resolution 10 was to approve the renewal of the Shares Purchase Mandate:

“That”

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- (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:
- (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.”

#### **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:-

	FOR	%	AGAINST	%
Ordinary Resolution 1	98,196,958	99.94	56,600	0.06
Ordinary Resolution 2	98,196,958	100.00	2,600	0
Ordinary Resolution 3	98,113,958	100.00	2,600	0
Ordinary Resolution 4	98,196,958	100.00	2,600	0
Ordinary Resolution 5	98,196,958	100.00	2,600	0
Ordinary Resolution 6	98,196,958	100.00	2,600	0
Ordinary Resolution 7	98,196,958	100.00	2,600	0
Ordinary Resolution 8	98,088,458	99.97	24,600	0.03
Special Resolution 9	94,956,831	96.78	3,159,727	3.22
Special Resolution 10	3,563,327	99.93	2,600	0.07

#### **CLOSE OF MEETING**

There being no other business to transact, Mr Ang GH declared the Annual General Meeting of the Company closed at 11.28 a.m. and thanked everyone present for their attendance.

Signed as a true record of the proceedings

Ang Kah Hong  
Chairman

30 October 2024

**TIONG WOON CORPORATION HOLDING LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No. : 199705837C)

**Questions & Answers – Annual General Meeting held on 30 October 2024**

Questions / Comments From Shareholders / Proxies / Corporate Representative	Company's Reply
<p>(a) Ang GH was appointed CEO in September 2020, right at the start of the COVID pandemic, and he has steered the Company leading it to its current strong position. With the Company now in a much more robust position, the shareholder posed the question: "Where do you want to take us in the next 5 to 10 years?"</p>	<p>Ang GH highlighted the Company's diverse portfolio of ongoing projects and its continuous expansion through various initiatives. He emphasised that the Company's growth is supported by a strong network of strategic partners and its mission is to delivering projects safely, on time, and within budget — key factors that distinguish the Company in the market.</p> <p>On the business front, he outlined key business areas, including the power sector and offshore marine projects in various international markets. Singapore remains a central hub for operations and driving growth for the Group. Additionally, growth plans are underway to expand capabilities in regions such as India and Thailand, with a goal of replicating the Company's proven success in these markets. The Management has a clear five-year trajectory and is committed to scaling up in these areas.</p> <p>Ang GH also stressed that achieving this vision depends heavily on having the right people in place. He strongly believes in the power of diversity across all levels — from the workforce to leadership. To ensure alignment with the Company's growth journey, efforts have been made to engage all employees and ensuring a unified commitment across the Group. Ang GH concluded by emphasising the importance of collective effort in pursuing the Company's long-term goals.</p>
<p>(b) A shareholder was interested to know why after 25 years of history did the Company decide to initiate the share buyback, and what factors were considered in deciding whether to continue with the share buyback programme? Is now the right time for the market to recognise the value of the Company's shares, especially after 25 years of operations? The shareholder would like to understand the reasoning behind the approach. From his perspective, this is the first time the Company has ever done a share buyback in 25 years, and in hindsight, it seems to have been well-timed. The shareholder posed the question: Could the Management share the rationale behind this decision and whether you plan to continue with the share buyback programme to create further value for shareholders?</p>	<p>Ang GH explained that the Board has consistently taken a thoughtful approach to share buyback. He highlighted that inputs from the Independent Directors have been a crucial part of this decision-making process. With new Independent Directors on-board, the Company plans to engage them to discuss strategic considerations with respect to future share buybacks. He also emphasised that while share buybacks are a potential tool for creating shareholder value, the Company's current focus is not solely on share repurchases. He noted the influence of macroeconomic variables on the regional market, which continue to shape the Company's strategy. As the possibility of further share buybacks remain on the table, the Board will carefully evaluate this option as conditions evolve.</p>

(c)	<p>The narrative in both the ordinary and special dividend announcements needs to be clearer and more precise. It is important to clearly communicate what the Company is trying to tell its investors and shareholders. There is the question as to why both ordinary and special dividends are necessary. For example, on platforms like Bloomberg and other financial screens, only the ordinary dividend is reflected in the dividend yield, since the special dividend is considered one-off. This puts the Company at a disadvantage when it is compared to other investment opportunities, as investors may view the Company's yield less favourably. The Company should consider reframing this context and think about how it can present itself more effectively to potential investors.</p>	<p>Ang GH explained that regarding the special dividend, the Company had discussions about it over the years, including at the board level. The Company's dividend growth has been on a steady trajectory. Management has also considered other factors in these discussions.</p> <p>For the past few years, the company has been increasing the total dividend paid out.</p> <p>As for the amalgamation of ordinary and special dividend, Management acknowledges your point and would take it into consideration for further discussion at the Board level.</p> <p>Wong Bee Eng added if the Company were to treat the special dividend as an ordinary dividend, shareholders might have high expectations that the Company will maintain this higher dividend level every year.</p>
(d)	<p>The current trend is all about the dividend payout ratio, where companies aim to pay out a certain percentage, like 20%, of their earnings each year.</p> <p>In this context, a 19% payout, including the special dividend, is not too bad. The shareholder expressed his concern that during tough times, he is unsure if the Company will still maintain the ordinary dividend. He understands that Management do not want to be overly aggressive, but if things go south, the ordinary dividend could even drop to zero. So, what is the real difference between ordinary and special dividends?</p>	<p>Carrie Cheong cited that even during periods of loss, the Company still made an effort to pay out the ordinary dividend. This reflects the Company's intention to maintain the dividend, even in challenging times.</p> <p>Ang GH added that the Company believes in navigating both the good and the tough times. Even during difficult years, when the Company faced challenges, management still declared dividends. What the Company wanted to emphasise now is that the Company has a strong foundation and a solid track record, and it has been on a positive trajectory. Even with the basic ordinary dividend, Company has remained on this path. During tough times, it still aimed to give back to shareholders. This commitment has been consistent. The Board will discuss and carefully consider the concerns raised.</p>
(e)	<p>In the next five years, where do you see the Company's growth coming from? What are the key drivers of this growth, and what is the Company's strategy to achieve it?</p>	<p>Ang GH explained that Singapore remains one of the key strongholds and is highly integrated with the services the Group offers, which is why many of its clients prefer to work with the Company. Additionally, the Company had identified a few key sectors in India that are currently very active, and shareholders can learn more about them on the Company's social media channels.</p> <p>The Company recognises that many overseas markets are facing challenges and are not as stable as Singapore. Political changes, such as elections, can have a significant impact, and there are many geopolitical issues to consider. That is the reason why Management takes a careful, measured approach to expanding overseas.</p> <p>There are areas where the Group could potentially grow, but we remain careful not to overextend ourselves. The Company aims to find the right market fit. Management will do a thorough research to ensure there is a niche for the Company, having a competitive advantage in that market,</p>

		<p>and that there is enough demand. There is a lot of strategic thinking involved in this process.</p> <p>When it first entered new markets, the Company took time to understand the new markets. Unfortunately, many years ago, some of the projects in the Middle East faced challenges, including those funded directly/indirectly by government sources, which became a pain point. While Management do not anticipate repeating those issues, the Company is now more prudent in its growth. The Group have stronger financial metrics and uses data analytics to track performance. This helps the Group manage projects more effectively.</p> <p>Digitalisation also plays a key role in improving decision-making efficiency. Management is not only focusing on digitalisation in Singapore but is also expanding it overseas. In fact, the Company is one of the first Singaporean companies in our industry to place emphasis on digitalisation within its workforce. Management have moved to electronic versions of its work sheets, which allow customers to access data and insights directly from the Company. This enables Management to track performance more efficiently and provide additional value to the clients. The Company is putting in significant efforts to enhance digital capabilities, as Management believes this strengthens our competitive advantage.</p>
(f)	<p>A shareholder suggested that when expanding overseas, it is important not to spread too thin by entering too many countries at once. There are always costs associated with scaling the operations, such as moving equipment and people. The key is judgment—understanding which markets are the most promising, where the Company can generate solid revenue, execute good projects, and achieve healthy margins.</p> <p>For a smaller company, concentration is critical. For example, if management is doing well and is comfortable in one country, a company could stay focused there and continue to grow. In other markets, a company can maintain a presence and monitor the market, but do not necessarily need to dive in deep. Just keep an eye out for opportunities as they arise.</p>	<p>Ang GH cited that there are many opportunities out there, but not all are viable. Every company has limited resources, so it is crucial to assess where its key advantages lie and what sets the Company apart. At TWC, the Company knows its strengths and what people recognise TWC for, which helps to differentiate TWC in the market.</p> <p>Since COVID, the Company had managed to bounce back quite strongly, and he is proud of how the team has persevered. The market has not been easy, but through the dedication of the workforce, the Company has made a real impact, and shareholders could see the results.</p> <p>That said, for international operations, there are still areas the Company will continue to evaluate and explore.</p>
(g)	<p>The Company has around 231 million shares, paying a dividend of one cent only costs about \$2 million, and at two cents, it's only \$4 million. So why are we saying we need to be so cautious with cash? Even if you pay two cents, it's still only \$4 million. The idea that you do not have enough working capital does not hold up. Regardless of profit</p>	<p>Ang GH explained that looking at the historical performance, whether it is a good year or a bad year, the Company have consistently maintained rather stable dividend payments where it is practicable. It does not fluctuate much, regardless of market conditions. But if you track the trend over the past few years, you will see a clear upward trajectory.</p>



	<p>fluctuations, the Company can still afford to maintain a two-cent dividend.</p> <p>In today's market, investors are focused on yield. For example, with OCBC shares, you can get a 5% yield. So, when I recommended Tiong Woon to my friend, the first thing he asked was about the yield. If it is just 1.2%, or if you include the special dividend and it is only around 1.5%, that is really low—maybe 2% at best. He said, "Why would I invest in Tiong Woon for just that when I can get 6%, 6.5%, or even 7% from other options?"</p>	<p>The Company has to be very mindful with every dollar spent and remains cautious in its approach. That is why Management believes in being prudent, and think it is important to share this strategy with all the shareholders.</p>
(h)	<p>The Company have crafted a very strong narrative, but I think some shareholders do not read the annual report thoroughly, and as a result, they continue to ask the same questions during the AGM. Moving forward, I suggest you take additional steps to reach out and engage with them more directly rather than rely solely on the annual report for communication—it is clear that only a small number of people actually read it carefully. Since you have put in so much effort to create this narrative, it is important to make sure it does not go unnoticed.</p> <p>Management can consider investing in a professional firm that specialises in investor relations. Our strength lies in cranes, lifting, logistics, and projects, but we are not as strong when it comes to investor relations. While the team here has done a lot and learned a great deal over the years, there comes a point where external help can take your efforts to the next level. There are stocks that perform well simply because they have communicated their story effectively.</p> <p>It is unfortunate that some of our shareholders do not seem to understand the Company as well as they should. The investor relations efforts are good now, but there is definitely room for improvement.</p>	<p>Ang GH informed that the Company is actively working to increase engagement with analysts and expand its coverage.</p> <p>This is a journey in progress, and the Company wanted shareholders to see the changes. Management takes note of the feedback, and it is a process Management is committed to. The Company hopes that shareholders would continue to grow with us, just as the Company's new directors on-board. Management is looking forward to continuing this journey together.</p>
(i)	<p>In the second half of last year, as noted in the financial results statement, there were delays in several projects in India, as well as the integrated waste management project with Keppel. As a result, the financial performance for the second half of the year was somewhat weaker compared to both the full year</p>	<p>Regarding the delayed projects, Ang GH informed that one of the major projects in Singapore, which involves a key facility, has only recently started in this half of the year. On the India side, while there were significant delays last year, Management is now starting to see signs that things are moving forward. Some of the projects are progressing, and Management is actively pushing to get them back on track.</p> <p>Overseas projects can sometimes experience delays due to factors outside Management's control. For example, even</p>

	<p>and the previous half. Given that existing projects will continue, along with the delayed projects in Thailand, India, and Singapore coming on stream, could the new financial year potentially see a stronger performance?</p>	<p>after securing a contract, there are variables like the monsoon season, labor strikes, and other external factors that can impact the timeline and our ability to deploy equipment as planned. These delays can affect overall master plan. While the Company is eager to get these projects started, Management need to manage these external challenges as they arise.</p> <p>In the meantime, the Company continue to explore other opportunities in different regions and are looking for ways to seize new prospects as they come up.</p>
(i)	<p>How much is the Company budgeting for this year CAPEX, and what are the key areas where you plan to allocate the funds? Additionally, could you share the timeline or period for this targeted capex spend?</p>	<p>Over the past couple of years, it has been transitioning towards more mobile solutions. Ang GH informed that the Company consistently upgrades and rejuvenates its fleet, and when specific projects arise, Management would actively go into the market to assess available options. This is the reason Management prioritises keeping the Company's balance sheet strong — so that when opportunities emerge, the Company can act quickly, make fast decisions, and seize those opportunities. As for this year's capex plans, the Company will continue with fleet rejuvenation, focusing on renewing certain assets to ensure the Group remains competitive and ready for new opportunities.</p>
(i)	<p>Can you please give us some update about the alliance with Mammoet Asia Holding B.V. ("Mammoet") in Thailand?</p>	<p>In Thailand, TWC is working with Mammoet on certain key projects, tapping of each other's strengths, these are mostly the fabricators.</p> <p>There are certain projects in the pipeline, and while TWC cannot share too many details just yet, Management is pushing forward and making progress. As TWC continues to establish ourselves in Thailand, Management is positioning the Group for the key projects next year, especially in the fabrication sector.</p>