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

RESPONSES TO QUESTIONS RECEIVED FROM SECURITIES INVESTORS ASSOCIATION (SINGAPORE) ON THE ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

The Board of Directors (the "Board") of Tiong Woon Corporation Holding Ltd (the "Company" or together with its subsidiaries, the "Group" or "TWC") wishes to announce that as of the stipulated cut-off time in the notice of Annual General Meeting dated 9 October 2026, the Company had not received any questions from its shareholders in relation to the Annual General Meeting to be held on 28 October 2026.

The Company would like to thank the Securities Investors Association (Singapore) ("SIAS") for submitting their questions on 15 October 2026.

The Company's responses to SIAS's questions are set out below:

Q1. For FY2026, the group reported revenue of $187.7 million and net profit attributable to equity holders of $23.9 million, an increase of 24%. Gross profit rose from $61.4 million to $76.4 million, while gross profit margin improved from 37.6% to 40.7%. The improvement was driven mainly by stronger margins in the Heavy Lift and Haulage segment, supported by higher project activity in Singapore, India and Brunei.

Management has described its strategy of moving beyond equipment rental towards integrated lifting solutions, combining heavy lift equipment, haulage, marine transportation and engineering capabilities. The group has also begun pursuing opportunities in newer end-markets, including data centres, semiconductors and biopharmaceuticals. The project gallery on pages 10 to 13 of the annual report illustrates the projects undertaken by the group, the scope of work and the equipment deployed.

Q1 (i) How is the group securing projects in these newer end-markets, and what role does it play in the project value chain? Specifically, what proportion of these projects is contracted directly with end-users or project owners, rather than through main contractors or engineering, procurement and construction contractors?

Company's Response:

The Group secures work in data centre, semiconductor and biopharmaceutical projects on the same basis as in its established markets: its track record in complex, safety-critical lifting, the breadth of its fleet and its ability to mobilise equipment and people at short notice. Many of these developments are fast-track projects, where customers place as much weight on reliability, safety and execution certainty as on price. Several of these customers have worked with the Group before, and it aims to carry its work into later phases of their developments.

In the project value chain, the Group provides heavy lifting, heavy haulage, marine transportation and installation services. Its scope ranges from the hire of cranes with operators to integrated packages covering lift engineering and planning, transport, installation and skidding. In the data centre sector, for example, the Group has moved from supplying cranes and transport on a rental basis to offering integrated lifting, transport and module installation packages.

In these newer end-markets, the Group is contracted by main contractors and engineering, procurement and construction ("EPC") contractors rather than directly by project owners. Across its business as a whole, the Group works both directly with project owners and as a subcontractor, with the majority of its work contracted through main contractors. Which route applies is generally determined by the project owner's procurement model.

Q1 (ii) What proportion of the group's revenue and gross profit is generated by equipment rental alone, compared with integrated solutions that may include engineering, project management, haulage and other value-added services? Given the greater operational complexity and execution risks, what safeguard does management have in place to manage potential liabilities, including those arising from unexpected operational mishaps?

Company's Response:

Note 4 to the financial statements analyses FY2026 revenue by type: rental income of $142.6 million (76% of Group revenue), revenue from the rendering of services of $39.6 million (21%) and trading sales of equipment and spare parts of $5.4 million (3%). Rental income arises from the hire of machinery with the operating manpower integral to the hire. Services revenue arises from projects involving value-added logistics and engineering activities.

This classification does not correspond exactly to the distinction between equipment rental alone and integrated solutions. An integrated project usually generates both rental income, for the equipment and crews deployed, and services revenue, for the engineering, transport and installation work. Integrated projects generally earn higher margins than rental-only work, reflecting their engineering content and execution risk.

Integrated work carries greater operational complexity, and the Group manages the associated risks at several levels:

- **Engineering and project control:** each stage of a project, from site surveys, planning and scheduling to equipment deployment, logistics and execution, is planned, reviewed and monitored by experienced engineers, foremen and supervisors, and the Executive Directors and key management oversee major projects. Fixed-price work is subject to cost monitoring and control procedures.

- **Safety management:** the Group's occupational health and safety management system is supported by ISO 45001:2018 and ISO 9001:2015 certification, and by bizSAFE Star certification for its Singapore operations. Risk assessments, job safety analyses and inspections cover lifting and transport activities, and every worker has the authority to refuse unsafe work. Management visits work sites regularly to review safety performance and behaviour, and the well-being of its teams. There were no fatalities or high-consequence work-related injuries in FY2024, FY2025 or FY2026, and the rate of recordable work-related injuries fell to 2.3 per million hours worked in FY2026, from 3.6 in FY2025.

- **Equipment:** the fleet is kept under regular maintenance programmes and renewed periodically, with stringent equipment quality controls.

- **Contracts and insurance:** contractual liabilities, indemnities and insurance requirements are reviewed for each project according to its risks and contractual obligations.

- **Oversight:** the Enterprise Risk Management Committee, a sub-committee of the Audit Committee, assesses identified risks and records them in the Group's risk register, which it reviews periodically.

During the year, the group invested $53.5 million in property, plant and equipment to renew and expand its fleet, extend its lifting range and undertake larger and more technically demanding projects.

Q1 (iii) With average heavy lifting asset utilisation at 57%, how does management identify the specific equipment classes and markets where additional capacity is justified? What investment hurdle rates does the board apply when approving new equipment purchases?

Company's Response:

The average utilisation rate of 57% (FY2025: 54%) is a fleet-level figure across more than 600 cranes of very different types and capacities, from lorry cranes to the Group's 2,200-tonne crawler crane, and it varies with mobilisation schedules, capacity limits, location and other operational factors. Management therefore assesses utilisation and returns by asset and by market rather than at fleet level. One large crane that is well utilised can contribute more than many smaller units with spare capacity.

In deciding where additional capacity is justified, management considers:

- **Cross-hire:** where the Group repeatedly hires equipment from third parties to meet demand in a particular class, this points to a capacity gap. Cross-hire costs were elevated in FY2025 and FY2026, reflecting the strength of demand. In FY2026, overlapping project timelines also required the Group to hire in equipment to meet customers' schedules and avoid delays. Some cross-hire is a normal part of the business, allowing the Group to take on work beyond its own fleet at any one time.

- **Pipeline and customer requirements:** the projects being tendered, particularly those requiring integrated solutions, where customers look for an asset-backed provider able to commit the equipment needed.

- **Market capacity:** in some size classes the market already has ample capacity and hiring in is more economical than owning. The Group concentrates its own investment on specialised and higher-capacity equipment.

- **Fleet renewal:** the fleet is renewed on a rolling basis as equipment reaches the end of its working life, and part of each year's capital expenditure replaces older units.

The Group also recycles capital, divesting underutilised units and redeploying the capital released. In FY2026, investment in property, plant and equipment of $53.5 million compared with a depreciation charge of $35.7 million.

Proposals for new equipment are evaluated on their expected returns, cash flows and utilisation, and on downside scenarios, against the Group's cost of capital. Return on equity has improved in each of the past four years, from 4.0% in FY2022 to 7.0% in FY2026.

Q1 (iv) How confident is management in the sustained demand for heavy lift and haulage, especially in the key Singapore market? How has the board stress-tested the group's resilience under a severe global downturn resulting in a material decline in demand across its key markets?

Company's Response:

The Building and Construction Authority projects total construction demand of $47 billion to $53 billion in 2026 and $39 billion to $46 billion a year from 2027 to 2030, anchored by major projects such as Changi Airport Terminal 5. Over the longer term, the plans announced at the National Day Rally in August 2026 to

connect several smaller islands south of Jurong Island into a new western island may create further opportunities. Demand from the semiconductor, data centre and biopharmaceutical sectors adds to this pipeline. Project activity can nonetheless vary from year to year, depending on the timing of contract awards and construction schedules.

The business is nonetheless cyclical, and the Group has been through a severe downturn before. That experience shapes how the Group is run today:

- **Balance sheet:** as at 30 June 2026 the Group had cash and bank deposits of $86.6 million, net gearing of 9.5% and shareholders' funds of $341.6 million.

- **Diversification:** the Group serves more than 300 customers a month across a range of sectors and markets, and no single customer accounted for more than 10% of revenue in FY2026. Contracted project work accounts for less than half of revenue, so the Group is not locked into long-term contracts priced on assumptions that may no longer hold.

- **Flexibility:** capital expenditure can be deferred, cross-hired equipment released and owned equipment redeployed across the Group's markets as conditions change.

While the Board does not conduct a separate formal stress test, the Group's resilience is monitored through its financial planning and control processes, which are reported to the Board and include:

- **Annual budgeting:** the Group prepares an annual budget setting out its financial plan for the year.

- **Variance analysis:** actual results are compared with the budget periodically, and significant variances are reviewed.

- **Forecasting:** forecasts are updated periodically during the year to reflect changes in market conditions. Where forecasts fall below budget, management can respond, for example by deferring capital expenditure.

- **Fleet utilisation:** the Board reviews fleet utilisation quarterly against internal targets.

- **Capital expenditure:** major capital expenditure is reviewed against forecast cash flows and available funding before it is approved.

- **Liquidity and capital structure:** operating cash flows and liquidity are monitored closely, adequate cash and bank deposits are maintained, and the capital structure and gearing are reviewed regularly. Headroom under banking facilities and compliance with loan covenants are also monitored.

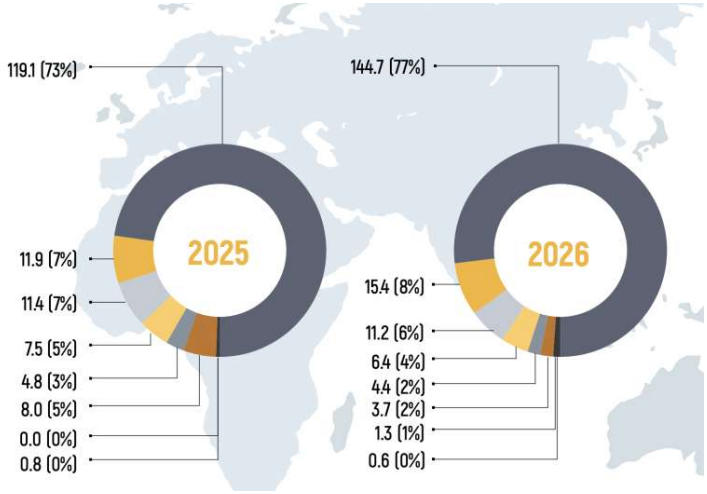
- **Credit control:** customers are subject to credit reviews and credit limits and, where practicable, those of lower credit standing transact on cash terms or make advance payments.

The Enterprise Risk Management Committee, overseen by the Audit Committee, monitors market and business risks, and the Board receives assurance each year on the adequacy and effectiveness of the Group's risk management and internal control systems. In FY2025, the Group also performed its first climate scenario analysis under IFRS S2, which considered the transition risks under a below-2°C scenario and the physical risks under a 4°C scenario.

Q2. As noted in the business review, the group was selected for Enterprise Singapore's Scale-Up programme, which supports Singapore companies with ambitions to expand internationally. Through the programme, the group aims to sharpen its growth strategy and strengthen its capabilities for regional expansion.

REVENUE BY GEOGRAPHICAL SEGMENT ($'Million)

	2025	2026
Singapore	119.1	144.7
India	11.9	15.4
Thailand	11.4	11.2
Middle East	7.5	6.4
Indonesia	4.8	4.4
Malaysia	8.0	3.7
Brunei	0.0	1.3
Others	0.8	0.6



(Source: company annual report)

Despite its overseas experience, the group remains heavily concentrated in Singapore, which accounted for 77% of revenue. India, its next largest market, generated revenue equivalent to only around 10% of Singapore revenue in each of the past two years. Thailand's contribution also declined from around 10% of Singapore revenue in the previous year to below 8%.

Q2 (i) What specific outcome does management expect from the Enterprise Singapore Scale-Up programme?

Company's Response:

The Group joined Enterprise Singapore's Scale-Up programme during FY2026. The programme runs in two phases, a strategy phase followed by an acceleration phase. The Group is now in the acceleration phase, which is expected to be completed around the end of 2026. Through the programme, management is working with consultants to review the Group's strategy against international best practice and to plan its growth over the medium term.

The outcomes management expects from the programme are:

- a sharper growth strategy, with clearer choices on the markets, sectors and services the Group will prioritise in Singapore and the region;

- stronger capabilities to support regional growth, including a unified commercial team across Singapore and the region, integrated projects capabilities coordinated at Group level, with project execution supported by the respective operating business units, and fleet operations, safety and procurement managed at Group level; and

- a more structured approach to evaluating strategic investments and acquisitions that complement the Group's core capabilities, including opportunities that strengthen the Group's position outside Singapore.

Over time, these changes are expected to raise the share of revenue from overseas markets and improve returns on the Group's assets.

When the company was listed in 1999, it already derived more than a quarter of its revenue from overseas market.

Q2 (ii) Given the group's existing overseas experience, what are the principal barriers preventing it from establishing a larger and more sustainable presence outside Singapore? To what extent do these reflect external constraints, such as competition and market access, versus internal limitations in management bandwidth, local capabilities or willingness and ability to commit capital? At this stage of the group's growth, how critical is regional expansion to its longer-term growth prospects?

Company's Response:

Regional expansion is important to the Group's long-term growth. Singapore remains the core market, where the Group's fleet, engineering depth and customer relationships are greatest, but it is a relatively small market. The Group sees its overseas markets as a second engine of growth, extending its addressable market and diversifying its earnings.

Singapore's share of revenue rose to 77% in FY2026, from 73% in FY2025, mainly because Singapore revenue grew by $25.6 million on strong demand. Overseas revenue was $43.0 million, against $44.4 million in FY2025: growth in India and Brunei was offset mainly by lower revenue from Malaysia, where a large one-off project in FY2025 was not repeated, and from the Middle East, where the pace of project execution moderated amid regional tensions.

The constraints on building a larger overseas presence are both external and internal:

- **External:** heavy lifting is a local business in each market, with established local competitors, pricing pressure and local regulatory and licensing requirements. Project demand is uneven and, in some markets, exposed to political and geopolitical developments. The strength of the Singapore dollar has also given rise to foreign exchange losses, mainly on the intercompany balances through which overseas operations are funded; the Group's net currency exchange loss was $3.9 million in FY2026.

- **Internal:** equipment can be moved between markets, but experienced people cannot be moved as easily. The main internal constraints are the availability of experienced local management and technical personnel, and the need to balance capital and equipment deployment between Singapore and the overseas markets. Building local teams that meet the Group's safety and execution standards takes time. The new operating model described in (i) above is intended to strengthen Group-wide coordination and international business development capabilities.

The Group's approach overseas is long term. In markets such as India, it focuses on engineered, higher-capacity lifts, where its fleet and expertise give it an advantage, rather than on the mass market. It has invested in TWC India, TWC Thailand and TWC Saudi Arabia over many years, acquired assets from Mammoet in Thailand in 2023 to extend its capabilities there, and in August 2026 incorporated a subsidiary in Papua New Guinea. The Group will continue to evaluate investments and acquisitions that complement its core capabilities or expand its regional presence, each assessed with financial discipline and due regard to execution and integration risks.

Q2 (iii) Thailand: What progress has management made, if any, under its strategic alliance with Mammoet?

Company's Response:

The arrangement announced on 15 December 2023 has centred on the acquisition of transportation, heavy haulage and heavy lifting equipment from Mammoet, which has been integrated into TWC Thailand's fleet, together with selected personnel. This has extended TWC Thailand's capability to larger and more complex projects. It now offers an integrated suite of services spanning heavy lifting, heavy haulage, ballasting, weighing, skidding, and load-in and load-out, and in FY2026 it extended into data centre work.

In June 2026, TWC Thailand completed the Group's heaviest module load-out to date, moving a module of approximately 4,500 tonnes on self-propelled modular transporters for the Pluto T1 Scarborough pre-assembled unit fabrication project. Revenue from Thailand was $11.2 million in FY2026, broadly stable against $11.4 million in FY2025.

Q2 (iv) India: Several long-running engagements reached completion during the year: Indian Oil Corporation's Panipat refinery in July 2025, Nayara Refinery in Gujarat in February 2026, and the Numaligarh Refinery in Assam and Indian Oil Corporation's Baroda refinery in May 2026. **With these major engagements completed, what replacement project(s) has the group secured or entered into advanced negotiations for in India? In the absence of sufficient replacement projects, does management expect revenue from India to decline, and by how much?**

Company's Response:

India was the Group's largest overseas market in FY2026, with revenue of $15.4 million, or 8% of Group revenue (FY2025: $11.9 million). The Group's work in India is project-based. Individual engagements run for months or years and are replaced through new tenders, so completions are a normal part of the business cycle. Work continues at the Talcher Fertiliser Plant in Odisha and at the Tata semiconductor facility in Dholera, and during FY2026 TWC India also launched one of the heaviest precast portal beams on the Mumbai–Ahmedabad High-Speed Rail Corridor.

The Group continues to regard India as an important market with long-term opportunities in the refinery, petrochemical, energy and industrial infrastructure sectors.

As several major projects have reached completion, the Group is actively pursuing new opportunities to replenish its project pipeline and sustain its presence in the market. These efforts include maintaining relationships with existing customers, engaging potential new customers and evaluating opportunities where the Group's specialised heavy lifting and engineering capabilities provide a competitive advantage.

Given the project-based nature of the business, revenue contributions from India may fluctuate between financial years, depending on the timing of project awards, commencement and execution. The Group will continue to adopt a disciplined approach to project selection, resource deployment and capital commitments.

Management remains focused on developing a sustainable project pipeline and strengthening the Group's longer-term competitive position in India.

Q3. On 16 January 2026, SGX RegCo issued a Regulator's Column on forward guidance, in which the regulator strongly encouraged issuers to provide meaningful forward-looking disclosures.

SGX RegCo noted that forward-looking information consistently ranks highly among the information sought by investors, including institutional investors and research analysts, particularly regarding anticipated earnings and management's strategy for achieving those outcomes. The regulator also clarified that forward guidance does not require auditor sign-off and that issuers are not expected to update guidance immediately for every change in circumstances. Issuers should nevertheless make timely announcements in accordance with existing listing rules relating to material information and price-sensitive developments.

SGX RegCo also highlighted that forward guidance should be viewed as a means for companies to signal confidence, build credibility with investors, and potentially support long-term shareholder value, rather than as a compliance exercise.

The Regulator's Column can be accessed here:
https://www.sgxgroup.com/media-centre/20260116-regulators-column-forward-guidance-why-it-matters-and-how-get-it

Q3 (i) Given SGX RegCo's encouragement of forward guidance and its view that such disclosures can enhance investor confidence and credibility, has the board considered providing forward guidance for FY26/27 on the group's performance, outlook, key operating assumptions, and strategic priorities? If not, why not?

Company's Response:

The Board has considered SGX RegCo's Regulator's Column and agrees that forward-looking disclosure, prepared on a sound basis, helps investors understand the Group's prospects. The Group already provides forward-looking commentary in its half-year and full-year results announcements and in its annual report, covering the demand outlook in Singapore and its regional markets, the headwinds it faces and its strategic priorities. For the financial year ending 30 June 2027, these priorities are to strengthen its core capabilities in heavy lift, heavy haulage and marine transportation; scale its regional markets to diversify beyond the Singapore core; capture new end-markets, including data centres, semiconductors and biopharmaceuticals; maintain disciplined capital allocation and a resilient balance sheet; and evaluate strategic investment and acquisition opportunities that complement its core capabilities.

The Group has not provided quantitative earnings guidance to date. Its revenue comes from a large and diverse customer base. Contracted project work accounts for less than half of revenue, and the remainder comes from shorter-term hire, including daily rental, which does not form an order book. Project schedules also shift with customers' own timetables. This makes reliable point forecasts of earnings difficult to provide.

The Board will continue to provide qualitative commentary on the Group's outlook and keeps its approach to forward guidance under review.

By Order of the Board

TIONG WOON CORPORATION HOLDING LTD

Ang Kah Hong
Executive Chairman

23 October 2026