



TIONG WOON CORPORATION HOLDING LTD.
(Company Registration Number: 199705837C)
Incorporated in Singapore

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX-ST LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors (the “**Board**”) of Tiong Woon Corporation Holding Ltd (the “**Company**”) and together with its subsidiaries, the “**Group**”) wishes to announce the following transactions that occurred during the second-half year ended 30 June 2021:

DISPOSAL OF SHARES IN PDT ASCEND SDN. BHD.

On 29 March 2021, Tiong Woon Crane & Transport (M) Sdn. Bhd. (“**TWCTM**”), a wholly-owned subsidiary of the Company, disposed Ten Thousand (10,000) ordinary shares (10%) of its shareholding, in PDT Ascend Sdn. Bhd. (“**PDT**”) to PDT Oil & Gas Services Sdn. Bhd. (“**PDTOG**”) for a cash consideration of RM10,000/-, based on the Shareholders’ Agreement dated 9 April 2019 entered into between TWCTM and PDTOG.

Based on the unaudited financial statements of PDT as at 29 March 2021, the net asset value of the 10,000 ordinary shares disposed was approximately S\$0.01 million.

Following the disposal, PDT remains as an 39%-owned associate company of the Group.

ACQUISITION OF SHARES IN TIONG WOON TECK AIK ENTERPRISE PTE. LTD.

The Company, had on 18 May 2021, acquired Two Million Four Hundred Thousand (2,400,000) ordinary shares (60%) in the capital of Tiong Woon Teck Aik Enterprise Pte. Ltd. (“**TWTAE**”) from Mr Hu Han-Yen at a consideration of approximately S\$1.7 million (the “**Transaction**”).

The cash consideration was arrived at on a willing-buyer and willing-seller basis.

Consequent to the aforesaid Transaction, TWTAE has become a wholly-owned subsidiary of the Company.

Based on the unaudited financial statements of TWTAE as at 18 May 2021, the net asset value of the 2,400,000 ordinary shares acquired was approximately S\$3.0 million.

The above investment was funded by internal resources and is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Group for the current financial year.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect in the above transaction, save for their interests owing by way of their shareholdings and/or directorships, as the case may be, in the Company.

By Order of the Board

Mr Ang Kah Hong
Executive Chairman
26 August 2021