



**TIONG WOON CORPORATION HOLDING LTD.**

(Company Registration Number: 199705837C)

Incorporated in Singapore

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## **ANNOUNCEMENT OF SETTLEMENT**

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The Board of Directors of Tiong Woon Corporation Holding Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the announcement issued by the Company on 1 June 2018 with respect to the claim against its wholly-owned subsidiary, TWC Arabia Ltd (“TWCA”) from its subcontractor, Bo Won Lee Contracting Establishment (“BWL”) on 24 May 2018.

The Board wishes to announce that TWCA has reached an amicable out of court settlement with BWL.

Save as to the disclosure of the existence of a settlement contract, both parties have agreed to keep all terms of the settlement strictly confidential. The Board is of the view that the terms of the settlement contract are in the best interests of the Group and the settlement will not have any material impact on the Group's financial performance.

As a result of the settlement, BWL has filed a Notice of Discontinuance to withdraw its claim.

**By Order of the Board**

Ang Kah Hong

Executive Chairman and Managing Director

26 March 2019