TIONG WOON CORPORATION HOLDING LTD

("TWCH" or "the Company")
(Incorporated in the Republic of Singapore)
(Company Registration No: 199705837C)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	No. 15 Pandan Crescent, Singapore 128470
DATE	:	Tuesday, 28 October 2025
TIME	:	10.00 a.m.
PRESENT	:	As per attendance list.
IN ATTENDANCE	:	As per attendance list.
CHAIRMAN	:	Mr Ang Kah Hong

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 the members 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 Board members 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 Septus Singapore Pte Ltd has been appointed as polling agent and Virtus Assure Pte. Ltd. has been appointed as scrutineer. A video presentation on the voting procedure was shown.

Mr Ang GH then declared the live "voting" function on the webcast platform opened, and informed that voting would close 1 minute after the last question had been addressed.

ORDINARY BUSINESS:

RESOLUTION 1 – DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 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 2025 together with the Auditor's Report thereon.

RESOLUTION 2 – DECLARATION OF FINAL DIVIDEND

Mr Ang GH moved on to the next item on the agenda which was to approve the one-tier tax-exempt Final Dividend of 1.75 Singapore cent per share for the year ended 30 June 2025.

RESOLUTION 3 – APPROVAL OF DIRECTORS' FEES

Resolution 3 dealt with the payment of a sum of S$152,000 as Directors' fees for the year ended 30 June 2025 (2024: S$208,000).

RESOLUTION 4 - RE-ELECTION OF MR ANG KAH HONG

Resolution 4 dealt with the re-election of Mr Ang Kah Hong as a Director of the Company pursuant to Regulation 104 of the Company's Constitution. Mr Ang Kah Hong had offered himself for re-election.

RESOLUTION 5 - RE-ELECTION OF MR ANG KHA KING

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

RESOLUTION 6 – RE-APPOINTMENT OF AUDITORS

Resolution 6 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.

SPECIAL BUSINESS:

RESOLUTION 7 – SHARE ISSUE MANDATE

Resolution 7 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 8 - RENEWAL Of SHARE PURCHASE MANDATE

Resolution 8 was to approve the renewal of the Share Purchase Mandate:

"That"

(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	105,995,059	100.00	0	0.00
Ordinary Resolution 2	105,995,059	100.00	0	0.00
Ordinary Resolution 3	105,995,059	100.00	0	0.00
Ordinary Resolution 4	105,995,059	100.00	0	0.00
Ordinary Resolution 5	105,995,059	100.00	0	0.00
Ordinary Resolution 6	105,995,059	100.00	0	0.00
Ordinary Resolution 7	102,058,081	96.37	3,839,578	3.63
Ordinary Resolution 8	11,363,678	100.00	0	0.00

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

28 October 2025

-Appendix A-

TIONG WOON CORPORATION HOLDING LTD

(Incorporated in the Republic of Singapore)
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Questions & Answers – Annual General Meeting held on 28 October 2025

Questions / Comments from Shareholders / Proxies / Corporate Representative		Company's Reply
(a)	A shareholder noted that the Group incurred significant capital expenditures amounting to $66 million in FY2025, which led to a reduction in net cash. In light of this, the shareholder requested that Management provide clarity on the anticipated level of capital expenditure moving forward and its potential impact on cash flow. While the continued increase in dividend payouts is encouraging, the shareholder also sought to understand whether the current cash position could affect the Company's ability to sustain or further grow dividends. The shareholder requested that the CFO or another relevant executive elaborate on the Group's CAPEX plans and overall cash flow outlook.	Ang GH: Over the past few years, the Group has been steadily expanding its capital expenditure. In FY2025, the capital expenditure was slightly over $60 million. In the upcoming year, the Group is projecting CAPEX in the range of $40 to $50 million. Currently, the cash position stands at approximately $65 million, and Management is aiming to maintain a strong balance sheet. The Group will continue to evaluate strategic opportunities as they arise, including potential acquisitions that align with its growth strategy. Overall, the Group remains financially resilient, and with strong fundamentals. Management believes that the dividend policy is sustainable moving forward.
(b)	A shareholder has observed that utilisation for heavy lift and haulage segment declined slightly from 56% to 54%, while marine transportation improved significantly—from 28% to 43%. While this is a positive development, it's worth noting that marine still represents a relatively small portion of overall revenue. Could Management provide an update on equipment utilisation rates and recent project wins? Given that more than three months have passed since year-end, has there been any improvement in utilisation? Is the Group seeing positive momentum from new project wins that could further enhance asset productivity? Additionally, clarification was sought on whether recent project wins are contributing to positive momentum and improved asset productivity.	Ang GH: The marine segment saw an increase in utilisation last year. This is largely because marine operations tend to support ancillary activities. The uptick reflects the ongoing mobilisation of larger equipment for overseas projects, such as those in Brunei and Thailand, which were highlighted in earlier slides. As more of the Group's equipment was in transit between job sites, this temporarily lowered the utilisation figures for the heavy lift and haulage segment. While Singapore's utilisation remains relatively high, the Group's overall rate is affected by seasonal fluctuations and the performance of smaller overseas units. Since the Group consolidates utilisation across all regions, these variations can impact the Group average. Singapore continues to be a major contributor to our revenue. That said, Management had seen encouraging progress in the overseas markets. For example, revenue from Thailand has grown significantly — from $3.4 million in FY2023 to $6.2 million in FY2024, and then to $11.4 million in FY2025. This aligns with the Group's strategy to expand beyond Singapore. The Group's alliance in Thailand has created strong synergies, especially following the asset acquisitions a few years ago. India is also emerging as a key growth area, where the Group has been steadily increasing our footprint.

		Additionally, the Group is actively exploring opportunities in the Middle East, particularly in sectors like data centres, power plants, e-commerce infrastructure, and other large-scale developments. While the Group is pursuing growth internationally, Singapore remains a core market. The Group has a strong presence here and continues to play a leading role in providing integrated solutions. So, while overseas contributions are rising, Management is committed to maintaining our position in Singapore and capitalising on the country's ongoing infrastructure momentum.
(c)	A shareholder recognised that the Company is making efforts to improve returns but would like to focus specifically on Return on Equity (ROE), which remains a key financial metric for investors, including controlling shareholders. At 6%, the current ROE is relatively modest. In comparison, high-performing tech companies often achieve ROEs of 15–20%, and banks consistently deliver around 10%. This level may not be compelling enough and could partly explain why the share price remains undervalued compared to industry peers. Improving ROE is essential. While revenue growth and fleet expansion are important, it is equally critical to ensure the Group is charging appropriately for its equipment and services. The cranes play a vital role in enabling developers to complete high-value projects, yet there is concern that the Company may not be capturing a fair return for the value it provides. This raises questions about whether frontline teams are adequately equipped to negotiate with contractors and developers. If not, the Group should consider bringing in commercially savvy talent capable of extracting fair value and strengthening its market position. As the Group expands into sectors such as data centres and infrastructure, it should aim to be more than just a rental services provider. Building specialised capabilities that position the Group as a problem-solving partner will help differentiate it from competitors. This is how global players like Mammoet secure major projects—they are seen not just as	Ang GH: Thank you for the feedback. Management understands that the nature of our business is capital-intensive, and unlike high-growth tech firms, returns are driven by long-term asset investments rather than rapid cash turnover or rebates. These investments are fundamental to generating sustainable returns. When benchmarked against our peers, our performance is relatively stable. Tiong Woon's equipment portfolio spans multiple segments — from crawler cranes and mobile cranes to tower and lorry cranes — each serving different market needs. Utilisation and returns vary depending on whether the equipment serve a high-demand, common-use market or a more specialised niche. While niche equipment may not yield high volume, it allows the Group to compete in specialised segments with fewer players. To remain competitive and grow, the Group continuously draws reference to global benchmarks. For instance, Mammoet remains the global leader with advanced lifting solutions. Management aims to evolve steadily, focusing on sustainable project flows and operational efficiency. In Singapore, Tiong Woon already ranks among the top in terms of combined capacities and is continuing to expand its integrated solutions to maintain leadership. Regarding leadership and talent, Management had taken steps to strengthen the management team. For example, the Group recently appointed Mr Tan Guan Liang as COO, who brings extensive experience from the refinery sector. His perspective has helped Tiong Woon improve operational efficiency and production strategy. The Group CFO, Mr William Tan, also brings a diverse background, including experience in construction and concrete operations, adding further depth to the leadership. Management recognises the importance of evolving our capabilities and leadership to meet market demands and shareholder expectations. This year, the Company has made several strategic changes and is actively listening to shareholder feedback — particularly around specialisation and value creation. The goal is to position the Group not just as a service provider, but as a solutions partner that can command premium value in the market.

	service providers, but as strategic solution partners. Ultimately, the Group should strive to become a premium provider that commands respect and pricing power. Without this, capital investments may be underutilised, and the Group risks enabling others to profit while not securing adequate returns for its own efforts.	
(d)	A shareholder observed that while the Company remains fundamentally a family-run business with strong internal controls, it is now decisively expanding into major regional markets such as Thailand, India, and Saudi Arabia. Given the scale and complexity of these markets, there is concern that deploying Singaporean staff alone may not be effective. The shareholder questions whether the current strategy is sufficient for meaningful market penetration and suggests that instead of relying solely on internal resources, the Company should consider strategic collaborations. For example, inviting reputable local partners to take equity stakes could strengthen the Company's capital base and help navigate local challenges. The shareholder emphasises that overseas expansion requires leveraging external capital, talent and experience, and cautions against pursuing growth without a robust strategy. Otherwise, the Company might be better off focusing on the domestic market, where returns are more predictable.	Wong Bee Eng: We understand your point and would like to emphasise that the Group's strong market presence in Singapore has significantly influenced the direction of the industry. However, when expanding into international markets, it is imperative to proceed with caution. The foremost priority should be selecting the right strategic partner for collaboration. Choosing an unsuitable partner — can be detrimental to the entire venture. She shared similar concerns, particularly regarding the complexities and nuances of foreign markets. For instance, in Thailand, Tiong Woon has already established a partnership with Mammoet. Even in such cases, identifying and aligning with the right partners remains critical to success.
(e)	A shareholder noted a significant increase in external equipment rental expenses under the "Expenses by Nature" section of the Profit & Loss statement, amounting to $11.9 million in the previous financial year. Given the Group's substantial fleet of cranes, the shareholder sought clarification on why such a high level of external equipment rental was necessary. It was observed that for large-scale projects, the Group typically prioritises the use of its own equipment. The increased rental expenditure may suggest that the existing fleet was insufficient to meet project demands, or that unforeseen circumstances —	William Tan: While the Group recorded a 14% increase in revenue, gross profit only rose by 4%, largely due to an almost threefold increase in equipment rental costs. This increase was primarily driven by exceptionally strong project demand over the past year. Historically, our annual capital expenditure averaged approximately $35 million. However, over the past two years, the Group has doubled that pace, investing approximately $65 million annually to expand the fleet. Despite this, certain project scheduling challenges and overlapping timelines required the Group to engage external equipment providers to meet client requirements and avoid delays. From a financial perspective, while using our own fleet would have been more cost-efficient, the priority was to fulfil contractual obligations and maintain customer satisfaction.

	such as project delays — required the engagement of third-party equipment providers to fulfil contractual obligations. The shareholder expressed concern that this reliance on external rentals could negatively impact the Group's profitability and requested Management to provide further insights into the reasons behind this decision and whether measures are being taken to optimise internal equipment utilisation in future projects.	The spike in rental costs is not expected to be a recurring trend but rather reflects the intensity of demand during the reporting period. Looking ahead, as Tiong Woon's fleet capacity continues to grow, Management anticipates better alignment between internal resources and project needs. Additionally, the Group is actively working to improve operational planning and equipment utilisation which, until recently, has hovered below 50%. Enhancing this metric remains a key focus area for the Group.
(f)	A shareholder referred to page 96 of the Annual Report, specifically the section on "Trade and Other Receivables." Attention was drawn to the second-row item, which shows that the allowance for impairment of trade receivables amounted to approximately $23 million. The shareholder noted that this is a relatively high figure and requested clarification. In particular, the shareholder asked for a breakdown of the $23 million, seeking to understand how much of this amount is attributable to overseas operations.	William Tan: Firstly, Management is pleased to share that the trade receivable turnover has reached a record of approximately 86 days — the best performance in more than 13 years. Secondly, regarding the allowance for impairment of trade receivables, it was mentioned in the Annual Report that the single largest exposure amounts to more than $10 million. This amount relates to a customer in Saudi Arabia. The project was completed more than 10 years ago, and a provision was made some years back. The reason this remains on the books is that Management has not given up on seeking recourse. While it is difficult to quantify the likelihood of recovery, efforts are still ongoing despite the amount being fully provided for. On a positive note, Tiong Woon successfully recovered several long-outstanding receivables over the past one to two years, even those that were considered aged. Management typically proceeds with write-offs only when there is no reasonable chance of recovery. In some cases, even if a debtor company has ceased operations, Management may still receive dividends through liquidation proceedings. Internally, the single largest exposure continues to be the Saudi customer, and Management remains actively engaged in pursuing resolution.
(g)	A shareholder sought clarification on the impairment of trade receivables. Excluding the previously mentioned $10 million exposure, it was noted that approximately $13 million has already been provided for. The shareholder requested a breakdown of this remaining amount, specifically asking how much of it is attributable to overseas operations. Further clarification was requested on the portion of the impairment related to Thailand and India.	William Tan: As mentioned earlier, Singapore currently contributes approximately 73% of total revenue, while India and Thailand each account for around 7%, followed by Malaysia, Saudi Arabia, Indonesia and other markets. In terms of accounts receivable turnover, collections tend to be more challenging in overseas markets compared to Singapore. The trade receivable cycle is generally longer, and we need to be more vigilant in managing these exposures. Now, regarding the impairment of trade receivables, shareholders may refer to pages 89, 116, and 126 of the annual report. On page 126, under Note 33, it is disclosed that revenue from a single external customer amounted to over $8 million. This highlights our diversified customer base. The Group actively manages business risk through diversification — across business segments, customer profiles, and geographical regions. This approach helps

		mitigate concentration risk and allows the Group to respond more effectively to market fluctuations. Yes, there will always be some level of risk. For example, in Singapore, whenever there is adverse news about a customer, Management is often alerted immediately by our banking partners. Given the broad customer base, the Group may occasionally be affected, but the impact is typically limited. Tiong Woon's strategy remains focused on maintaining a well-diversified portfolio, ensuring that no single customer accounts for a significant portion of our revenue. This is how Management manages risk in a balanced and sustainable manner.
(h)	A shareholder referred to page 107 of the Annual Report, specifically the section on payables to non-related parties. The shareholder requested clarification on the significant reduction in other payables, which decreased from $62 million to $34 million within a single financial year. The question focused on understanding the factors that contributed to this substantial change.	William Tan: If we look at our business model, unlike traditional manufacturing, Tiong Woon's primary counterparties for payables are typically equipment suppliers. This is usually the largest component. Now, regarding the significant reduction in other payables — from $62 million to $34 million — this is closely linked to the capital expenditure (capex) cycle and how Management manages the balance sheet. Over the past two years, Tiong Woon has seen heightened capex activity, with investments exceeding $60 million annually. As a result, payables initially increased, and as those obligations matured, they were either settled using cash or converted into borrowings, depending on what was most strategic and beneficial at the time. One of Tiong Woon's strengths is maintaining strong relationships with its equipment suppliers, which allows the Group to secure favourable credit terms. This flexibility helps the Group to manage its working capital more efficiently. Management also monitors interest rates closely. With the effective borrowing cost currently below 4%, Management has been able to manage financing in a cost-effective manner. The interest income, which is close to $2 million, offsets a significant portion of the $4 million interest expense — creating a natural hedge of around 40–50%. Thanks to stringent working capital management, Management is deploying less cash for working capital, with a higher overall Group cash position of $60 to $80 million - as compared to previous years, where overall Group cash position stood at $30 to $40 million. This excess cash has been strategically deployed to generate better returns, especially during periods of favourable interest rates. Overall, the reduction in other payables reflects the maturity of previous capex-related obligations and Tiong Woon disciplined approach to managing liquidity, financing, and operational risk.

(i)	A shareholder expressed appreciation to the Board, Chairman, CEO, and management team for delivering a credible performance, particularly in light of significant foreign exchange volatility. It was noted that the Group's results could have been even stronger if not for the impact of currency fluctuations. The shareholder requested a narrative explaining how foreign exchange movements affected the Group's performance and suggested that presenting financial results in constant currency terms could enhance visibility and understanding for financial investors. The shareholder also acknowledged the Board's responsiveness to shareholder feedback, particularly in areas such as presentation quality and dividend policy. The shift from special to ordinary dividends was seen as a positive step, reflecting the Board's willingness to listen and adapt, especially with the addition of new directors bringing fresh perspectives. In relation to return on equity (ROE), the shareholder noted the current annual rate of approximately 6% and emphasised the importance of considering the Group's strong balance sheet. While some may view the balance sheet as overly conservative, it was highlighted as a strategic asset that positions the Group to withstand future challenges and seize opportunities over the long term. The shareholder also commented on the value of the Group 's headquarters building, describing it as a long-term asset that supports business continuity and stability for decades to come. However, it was acknowledged that such assets may impact ROE when compared to businesses without similar infrastructure. Finally, the shareholder raised a question regarding recent developments in Singapore's capital markets, referencing initiatives by MAS and SGX, as well as upcoming reforms mentioned by Minister Chee Hong Tat. The shareholder urged the Board to stay informed and actively participate in efforts to revitalise the	William Tan: This year, the Group recorded a foreign exchange loss of approximately $1.2 million. Over the past three years, the forex losses have consistently ranged between $1 and $2 million. Unlike businesses that deal heavily in foreign currency transactions with customers, most of the forex losses stem from intercompany balances. For example, when the Singapore entity leases or sells its equipment to the India entity, the Singapore entity typically invoices in SGD to avoid forex exposure on the Singapore side. However, in India's books, this becomes a foreign currency liability, which must be revalued. If the SGD strengthens, it results in a forex loss for the Indian entity, which is reflected in the Group consolidated financials. This is one of the key sources of forex impact. Additionally, as disclosed in the annual report, Management has implemented quasi-equity designations to partially offset these effects, though they do not fully eliminate the losses. Shareholders may refer to page 115 of the annual report for a detailed breakdown of currency exposure, and page 114 for notes related to quasi-equity designation. To illustrate, if the SGD strengthens by 5% against other currencies, the adverse impact could be around $2.5 million. A strong SGD is generally unfavourable for the Group, as many of its foreign subsidiaries hold SGD-denominated payables. Apart from SGD, the RMB and MYR also pose risks when they strengthen, as they contribute to adverse forex effects. On the other hand, a stronger USD or INR tends to have a favourable impact on the Group financials. Management is actively monitoring these exposures and using various mechanisms, such as quasi-equity designation, to mitigate the impact. That said, Management expects the SGD to remain strong, and Tiong Woon is positioning itself accordingly to manage this reality.

	capital market, noting that while listing costs remain high, the benefits of being listed have diminished in recent years. The shareholder suggested that the Company either considers going private or, if remaining listed, take advantage of upcoming reforms to better leverage the capital market for future growth. It was emphasised that remaining small and independent in a rapidly consolidating global landscape could pose challenges in staying competitive.	
(j)	A shareholder requested further clarity on the Group's positioning within the seven to eight key market segments mentioned by the CEO, including insights into market prospects and the competitive landscape. The shareholder also inquired about the current supply and demand dynamics for the Group's services, noting that the Singapore market may have undergone a phase of consolidation. In light of this, the shareholder asked whether there has been a reduction in capacity and if this has led to an increase in charter rates.	Ang GH: In this segment, the Group is looking at two key areas. The first is the mass-market rentals, which remain highly fragmented. The second area is where TWC differentiates itself by offering integrated solutions as a group. For example, in projects such as semiconductors, Tiong Woon doesn't just supply equipment — Tiong Woon delivers comprehensive and integrated global solutions, including engineering services. This is what sets Tiong Woon apart and keeps customers returning. While some competitors focus solely on basic rentals to capture mass-market share, our customers choose us because Tiong Woon provides added value through services like engineering support, system integration and installation solutions. This gives the Group a strong presence in specialised EPC markets, such as data centres, where clients seek one-stop solutions and trust our proven track record. Similarly, in oil and gas and petrochemical sectors, Tiong Woon has long-standing relationships, strong HSE performance, and a highly experienced team with deep expertise. The charter rates for mass-market rental segment remains relatively stable, though subject to supply-demand fluctuations while higher capacity rental segment face growing competition from Chinese players. Our strategy is to deliver superior engineering services, positioning ourselves against international competitors. The Group is mindful of emerging challenges, including new EPC entrants from China, and plans to focus on key customers who value our expertise and consistently return to Tiong Woon. Importantly, the Group maintains a diversified customer base across sectors such as data centres, infrastructure, and marine, avoiding over-reliance on a single major client or market segment.
(k)	A shareholder would like to understand the Group's experience with its overseas investments, particularly in Saudi Arabia, India, and Thailand. Given the distinct business environments and operational practices in these regions, how has the Group navigated these differences? Additionally, has the Group developed a strategic	Ang GH: Overseas operations present a unique set of challenges and opportunities. The Chairman brings extensive experience in this area. The Group has been expanding beyond Singapore since the early 2000s, although market dynamics have evolved significantly. Today, Tiong Woon must navigate not only foreign exchange and geopolitical risks, but also environmental and regulatory complexities.

	framework for further overseas expansion, and which markets are currently being considered?	To strengthen our overseas ventures, Management has focused on building more robust legal frameworks, particularly around contracts and compliance. Countries with differing legal systems, such as Saudi Arabia's Sharia law, often require tailored approaches to ensure compliance. The Group continues to engage actively in markets where we see strategic advantages. Countries like Thailand, India, Saudi Arabia, and Malaysia are key growth areas for the Group. While the Group has seen previous success in markets like Myanmar, Management had also made the strategic decision to exit Myanmar when geopolitical conditions shifted. There is no universal strategy that fits all markets. Global developments — such as shifts in US-China relations — can rapidly alter the business landscape.
(l)	A shareholder seeks clarification on how the Group approaches capital expenditure planning and future business development when a particular business segment is considered significant in nature. What strategies are in place to ensure sustainable growth and resource allocation in such cases?	Ang GH: Tiong Woon aims to strategically deploy the equipment to regions showing strong growth potential. This is why the Group focuses on key markets across Southeast Asia and the Middle East. Market conditions often guide these decisions, and Management reallocates resources accordingly. For instance, in Thailand, Management has observed vibrant activity in the urban and building sectors, prompting increased presence there. Despite the regional expansion, Singapore remains a core market, contributing more than 70% of Tiong Woon's Group's revenue. Based on projections from the Building and Construction Authority (BCA), Singapore is expected to maintain strong performance over the next few years, and the Group continues to prioritise the Singapore market in its planning. For equipment that has completed its initial deployment, Management assesses opportunities to redeploy it within other segments of the Group's operations. This rotation strategy helps the Group to optimise asset utilisation while supporting growth in targeted markets.
(m)	A shareholder would like to seek clarification on the Group's cost structure in relation to headcount growth. Could Management share the current total headcount across the Group, and provide insights into whether wages and salaries are expected to continue rising, given the increase from $49 million in FY2024 to nearly $56 million in FY2025?	Ang GH: The Group's headcount stands at slightly over 800 in Singapore, and 1,300 globally. The increase in staffing aligns with the Group's growing revenue and capital expenditure plans, as the Group requires additional manpower to support its expanding operations. Wages and salaries have also risen, partly due to core inflation adjustments, which vary across regions. Management calibrates salary increments based on the inflation rates of the country where the Group operates. In Singapore, for example, costs such as levies and dormitory expenses continue to rise, and Management anticipates that wage-related expenses will remain on an upward trend.