



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

MEDIA RELEASE

Tiong Woon Records Revenue of \$75.3 Million and Net Profit Attributable to Equity Holders of \$10.8 Million in 1HFY2024

Highlights:-

- Earnings per share up 49% from 3.12 cents to 4.65 cents
- Net asset value per share at \$1.30
- Strong cash position of \$61.7 million

GROUP'S FINANCIAL HIGHLIGHTS			
\$' Million	1HFY2024	1HFY2023	▲/▼ (%)
Revenue	75.3	65.9	▲ 14
Gross Profit ("GP")	32.9	28.4	▲ 16
GP Margin	43.7%	43.1%	▲ 0.8ppt
Profit Before Tax ("PBT")	14.1	9.5	▲ 49
Net profit attributable to equity holders	10.8	7.2	▲ 49

SINGAPORE, 14 February 2024 – Mainboard-listed **Tiong Woon Corporation Holding Ltd** (長運集團) and together with its subsidiaries ("**Tiong Woon**" or the "**Group**"), a leading one-stop integrated heavy lift specialist and service provider, recorded revenue of \$75.3 million for the six months ended 31 December 2023 ("**1HFY2024**"), an 14% improvement from the corresponding period a year ago. This was mainly attributable to the increase in contributions from Heavy Lift and Haulage segment.

GP was \$32.9 million in 1HFY2024, an increase of \$4.5 million or 16% from \$28.4 million in 1HFY2023 and GP margin was higher at 43.7%. The Group's net profit attributable to equity holders increased by \$3.6 million or 49% from \$7.2 million in 1HFY2023 to \$10.8 million in 1HFY2024.

Mr Ang Kah Hong (洪加豐), Tiong Woon's Executive Chairman, said: "**With our unwavering dedication to emphasising our core strengths to provide high quality, dependable services and solutions to our customers, alongside our ongoing initiatives in fleet upgrading and renewal, we are poised to seize fresh market opportunities and enhance our ability to cater to the heavy lift and haulage requirements of our customers in the region.**"

Segment Highlights

Heavy Lift and Haulage segment external revenue increased by 15% to \$73.6 million as Tiong Woon undertook more heavy lift and installation projects in Singapore, Thailand, Middle East and India during 1HFY2024. PBT for this segment increased from \$9.0 million in 1HFY2023 to \$13.8 million in 1HFY2024 mainly due to higher revenue and gain on disposal of property, plant and equipment.

Marine Transportation segment external revenue was lower at \$1.2 million in 1HFY2024 as there were fewer chartering jobs for external parties. PBT for this segment decreased from \$0.6 million in 1HFY2023 to \$0.3 million in 1HFY2024 with lower revenue and share of loss of associated companies in 1HFY2024.

Revenue from **Trading** segment remained stable at \$0.5 million for both 1HFY2024 and 1HFY2023. With lower currency exchange loss, this segment recorded a profit before income tax of \$0.03 million in 1HFY2024, as compared to a loss of \$0.08 million in 1HFY2023.

Financial Position

Net assets of the Group stood at \$320.5 million as at 31 December 2023, translating into a net asset value per share of \$1.30.

Business Outlook

The business environment continues to be uncertain, amid the confluence of ongoing geopolitical tensions, military conflicts, ensuing supply chain disruptions, a busy political calendar, challenges in the Chinese economy, still-high interest rates, as well as persistent cost pressures.

Notwithstanding the above-mentioned, the Group maintains its positive outlook, that customer demand for its Heavy Lift and Haulage solutions should remain resilient in Singapore, particularly in the petrochemical and construction sectors, as well as in key regional markets such as India, Saudi Arabia, and Thailand.

The Group will be vigilant in managing cashflow, operating costs, and potential business risks within the dynamic and uncertain operating environment.

We will continue to actively pursue opportunities that emerge from the requirements for infrastructure and petrochemical investments, leveraging our position as a prominent one-stop integrated heavy lift specialist and service provider.

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This press release is to be read in conjunction with the Company's announcement posted on the SGX website on 14 February 2024.

About Tiong Woon Corporation Holding Ltd (SGX Stock Code: BQM)

Listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") Mainboard since 1999, Tiong Woon is a leading one-stop integrated heavy lift specialist and service provider, supporting mainly the oil and gas, petrochemical, infrastructure, and construction sectors, with proven track record of more than 45 years.

The Group manages turnkey projects for engineering, procurement, and construction (EPC) contractors and project owners from planning and designing heavy lifting and haulage requirements to the execution stage. The heavy equipment is transported, lifted, and installed at customers' facilities.

The Group also purchases and operates its own heavy lifting and haulage equipment, tug boats and barges. This allows the Group to be flexible, nimble, and efficient when providing integrated services to its customers.

Headquartered in Singapore, the Group has a strong regional presence with establishments in twelve other countries.

Under the strong leadership and far-sighted vision of the Group's management team, Tiong Woon is committed to providing timely, high quality and safe services to its customers anywhere in the world.

For more information, please visit the Company's website at www.tiongwoon.com and contact the below Corporate Media Relations:

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