



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

**MEDIA RELEASE**

## **Tiong Woon Achieves Revenue of \$135.8 Million and Net Profit of \$15.7 Million in FY2023**

*Highlights:-*

- **Earnings per share up 38% to 6.77 cents**
- **Net asset value per share up 5% at \$1.27**
- **Strong cash position of \$75.5 million**
- **Proposes to double dividend to 1.0 cent per share**
- **Capabilities as a one-stop integrated services provider could help it secure new contracts**

**SINGAPORE**, 28 August 2023 – 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 services provider, recorded revenue of \$135.8 million for the twelve months ended 30 June 2023 (“**FY2023**”), an improvement of 11% from a year ago. This was mainly attributable to the increase in contributions from Heavy Lift and Haulage segment.

Gross profit was \$54.2 million in FY2023, an increase of \$4.8 million or 10% from \$49.3 million in FY2022 while gross profit margin remained consistent at approximately 40% for both years. The Group’s net profit attributable to shareholders increased by \$4.3 million or 38% from \$11.4 million in FY2022 to \$15.7 million in FY2023.

Mr Ang Kah Hong (洪加豐), Tiong Woon's Executive Chairman, said: “**Despite a more challenging business environment, we managed to achieve higher revenue and profits this year. We will continue to deliver our best to customers and shareholders and remain on the lookout for strategic business opportunities to expand our services.**”

### Segment Highlights

**Heavy Lift and Haulage** segment external revenue increased by 14% to \$131.7 million as Tiong Woon undertook more heavy lift and installation projects in Singapore, Thailand, Indonesia and India in FY2023. Profit before tax for this segment increased from \$16.4 million in FY2022 to \$18.5 million in FY2023 mainly due to higher revenue offset by higher cost of sales and other operating expenses in FY2023.

**Marine Transportation** segment external revenue was lower at \$2.9 million mainly due to fewer chartering jobs for external parties. It recorded a profit before tax of \$1.7 million in FY2023 as compared to a loss before tax of \$0.4 million in FY2022, mainly due to higher gain on disposal of property, plant and equipment as well as higher share of profit of associated companies in FY2023.

The Group sold fewer equipment in FY2023, leading to a decrease in revenue from the **Trading** segment to \$1.3 million and a lower profit before tax of \$0.1 million in FY2023.

### Financial Position

Cash and cash equivalents per consolidated statement of cash flows increased by \$19.6 million from \$55.0 million as at 30 June 2022 to \$74.7 million as at 30 June 2023 mainly due to strong cashflows generated from operating activities.

Net assets of the Group stood at \$293.3 million as at 30 June 2023, translating into a net asset value per share of \$1.27.

## **Business Outlook**

Despite the unpredictable business landscape, which includes factors like ongoing geopolitical tensions between countries, the Russia-Ukraine conflict, the slowdown in the Chinese economy, high interest rates and persistent inflationary pressures, and concerns about global economic growth, the Group maintains a positive outlook. The Group believes that there will be steady customer demand for its Heavy Lift and Haulage solutions, particularly in the petrochemical and construction sectors, as well as in key regional markets such as India, Saudi Arabia, and Thailand.

The Group will remain vigilant in managing cashflow, operating costs, and potential business risks within the dynamic and uncertain operating environment. The Group will continue to actively pursue opportunities that emerge from the requirements for infrastructure and petrochemical investments, leveraging its 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 28 August 2023.*

**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 Corporation Holding Ltd (長運集團) (“**Tiong Woon**” or together with its subsidiaries, “**the Group**”) 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 40 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. It is ranked 23rd in IC100 2022 survey.

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.

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For more information, please visit the Company’s website at [www.tiongwoon.com](http://www.tiongwoon.com) and contact the below Corporate Media Relations:

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