



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

## MEDIA RELEASE

# TWC Recorded Revenue of \$143.1 Million and Net Profit Attributable to Equity Holders of \$18.2 Million in FY2024

### Highlights:-

- Earnings per share up 16% from 6.77 cents to 7.85 cents
- Net asset value per share at \$1.33
- Record strong cash position of \$81.1 million
- Proposes to increase dividend by 50% to 1.5 cents per share

GROUP'S FINANCIAL HIGHLIGHTS			
\$' Million	FY2024	FY2023	▲/▼ (%)
Revenue	143.1	135.8	▲5
Gross Profit ("GP")	59.0	54.2	▲9
GP Margin	41.2%	39.9%	▲1.3ppt
Profit Before Tax ("PBT")	23.2	20.3	▲14
Net profit attributable to equity holders	18.2	15.7	▲16

SINGAPORE, 27 August 2024 – Mainboard-listed **Tiong Woon Corporation Holding Ltd** (長運集團) and together with its subsidiaries ("TWC" or the "Group"), a leading one-stop integrated heavy lift specialist and service provider, recorded revenue of \$143.1 million for the twelve months ended 30 June 2024 ("FY2024"), a 5% 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 \$59.0 million in FY2024, an increase of \$4.8 million or 9% from \$54.2 million in FY2023 and GP margin was slightly higher at 41.2%. The Group's net profit attributable to equity holders increased by \$2.5 million or 16% from \$15.7 million in FY2023 to \$18.2 million in FY2024.

Mr Ang Kah Hong (洪加豐), TWC's Executive Chairman, said: **"Our strategy to steer the Group towards higher growth by enhancing our heavy lifting capabilities and operational excellence proved effective as demonstrated by the strong results achieved in FY2024. We will continue to navigate challenges, seize opportunities and chart towards a sustainable future."**

### **Segment Highlights**

**Heavy Lift and Haulage** segment external revenue increased by 6% to \$139.4 million as TWC undertook more heavy lift and installation projects in India, Singapore, Middle East and Thailand during FY2024. PBT for this segment increased from \$18.5 million in FY2023 to \$22.7 million in FY2024 mainly due to higher revenue and gain on disposal of property, plant and equipment as well as assets held-for-sale, offset by higher cost of sales and other operating expenses.

**Marine Transportation** segment external revenue was lower at \$2.2 million in FY2024 as there were fewer chartering jobs for external parties. PBT for this segment decreased from \$1.7 million in FY2023 to \$0.04 million in FY2024 due to lower revenue and lower gain on disposal of property, plant and equipment.

Revenue from **Trading** segment increased by 22% to \$1.6 million in FY2024. With higher trading revenue and currency exchange gain in FY2024, this segment recorded a profit before income tax of \$0.4 million as compared to \$0.1 million in FY2023.

### **Financial Position**

Net assets of the Group stood at \$309.4 million as at 30 June 2024, translating into a net asset value per share of \$1.33.

### **Business Outlook**

Despite the challenging and volatile business environment marked by geopolitical tensions and uncertainties, conflicts in Europe and the Middle East, challenges in the Chinese economy, persistent cost pressures, the Group maintains its positive outlook, as customer demand for Heavy Lift and Haulage solutions is expected to 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 remain vigilant in managing cash flow, 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 construction and petrochemical investments, leveraging our position as a prominent one-stop integrated heavy lift specialist and service provider in the region.

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*This press release is to be read in conjunction with the Company's announcement posted on the SGX website on 27 August 2024.*

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

Listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") Mainboard since 1999, TWC 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, TWC 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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