



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

MEDIA RELEASE

Tiong Woon Records Revenue of \$65.9 Million and Net Profit of \$7.2 Million in 1HFY2023

Highlights:-

- **Net asset value per share at \$1.23**
- **Business opportunities from public sector projects as well as refinery and petrochemical development in the region**
- **Capabilities as a one-stop integrated services provider could help it secure new contracts**

SINGAPORE, 14 February 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 \$65.9 million for the six months ended 31 December 2022 (“**1HFY2023**”), an 8% improvement from the corresponding period a year ago. This was mainly attributable to the increase in contributions from Heavy Lift and Haulage as well as Trading segments.

Gross profit was \$28.4 million in 1HFY2023, an increase of \$2.7 million or 11% from \$25.7 million in 1HFY2022 and gross profit margin was higher at 43%. The Group’s net profit attributable to shareholders decreased from \$7.8 million in 1HFY2022 to \$7.2 million in 1HFY2023 largely due to operational exchange loss of \$3.0 million arising mainly from the revaluation of intercompany balances following the appreciation of the Singapore Dollar during the period.

Mr Ang Kah Hong (洪加豐), Tiong Woon's Executive Chairman, said: *“The business environment remains challenging and uncertain. Tiong Woon will continue to leverage on its capabilities as a one-stop integrated services provider to pursue new business opportunities. We will also continue to forge strategic alliances and collaborations with international contractors and industry players, to jointly participate in the tender for projects.”*

Segment Highlights

Revenue from the **Heavy Lift and Haulage** segment increased by 8% to \$63.8 million as Tiong Woon undertook more heavy lift and installation projects in India, Singapore and Indonesia during 1HFY2023. Profit before tax (“**PBT**”) for this segment declined from \$10.3 million in 1HFY2022 to \$9.0 million in 1HFY2023 mainly due to operational exchange loss of \$2.7 million (part of the \$3.0 million operational exchange loss of the Group).

Revenue from the **Marine Transportation** segment was lower at \$1.6 million in 1HFY2023 as there were fewer chartering jobs for external parties. PBT for this segment improved to \$0.5 million with better performance and higher share of profit of associated companies in 1HFY2023.

The Group sold more equipment in 1HFY2023, leading to an increase in revenue from the **Trading** segment. Despite the improved revenue, the segment reported a loss before tax of \$0.1 million in 1HFY2023, impacted by currency exchange loss of \$0.2 million.

Financial Position

The Group has net assets of \$286.2 million as at 31 December 2022, translating into a net asset value per share of \$1.23.

Business Outlook

The business environment remains challenging and uncertain amid the ongoing Russia-Ukraine conflict, geopolitical tensions, elevated interest rate and inflationary pressures, as well as concerns over an economic slowdown in the global economy in 2023.

Notwithstanding the above-mentioned, the Group is cautiously optimistic that customer demand for Heavy Lift and Haulage solutions should remain resilient in the petrochemical, construction, infrastructure sectors in Singapore and in our key regional markets.

We will continue to exercise caution in managing cashflow, operating costs and business risks in the challenging operating climate, even as we tap on market opportunities arising from underlying needs for infrastructure and petrochemical investments, and the progressive resumption of construction activities that was interrupted by COVID-19.

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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 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.

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

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