



TIONG WOON CORPORATION HOLDING LTD

(Company Registration No. 199705837C)

Incorporated in Singapore

Media Release

TIONG WOON STRENGTHENS MARKET POSITION THROUGH STRATEGIC ALLIANCE AND ASSET ACQUISITION

SINGAPORE, 15 December 2023, SGX Mainboard-listed Tiong Woon Corporation Holding Ltd (the “**Company**”, together with its subsidiaries, the “**Group**” or “**Tiong Woon**”), today announced that it is making a significant strategic move to bolster its operations and market position in Thailand.

Strategic Alliance

The Group will form a strategic alliance with Mammoet Asia Holding B.V. (“**MAM**”, together with its subsidiaries, “**Mammoet**”) to expand its footprint in Thailand, enhance the Group’s ability to cater to the evolving needs of existing customers in the region, and significantly broaden its service offerings to existing as well as new customers, particularly within the heavy lift and haulage market in Thailand.

The collaboration will also place both the Group and Mammoet in a stronger position to offer, tender, negotiate, and provide best-in-class solutions in projects in Thailand involving both the Group and Mammoet’s respective capabilities.

Asset Acquisition

In a significant move aimed at fortifying its position in the transportation and heavy haulage industry in Thailand, the Group is pleased to announce the successful acquisition of various assets from Mammoet, including transportation, heavy haulage, and heavy lifting equipment. This strategic investment marks a pivotal moment in the Company’s growth trajectory, empowering the Group to expand and enhance our services throughout Thailand.

The acquired equipment will position and enable the Group to undertake new, larger, and more complex projects for existing and new customers, further solidifying the Group’s reputation as a go-to partner for high-value, complex and challenging heavy lift and haulage solutions in Thailand and the region.

Mr Ang Guan Hwa, Executive Director, and Chief Executive Officer said: “**We are excited about the opportunities this strategic alliance and asset acquisition with Mammoet in Thailand brings to our organisation and our customers. This is yet another chapter in the Group’s growth story in the right direction. We will be positioned to deliver a wider suite of exceptional services to our customers. The investment also underscores our commitment to meeting the evolving needs of our customers and partners, and our vision for the Group as the market leader in high-value, large, complex heavy lift and haulage solutions in Thailand and the broader region. We believe that this broadening of our strategic partnership with Mammoet in the Asia Pacific region augurs well for further growth in the region.**”

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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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