



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

MEDIA RELEASE

TWC Achieved Revenue of \$78.8 Million and Net Profit Attributable to Equity Holders of \$12.1 Million in 1HFY2025

Highlights:-

- Earnings per share up 12% from 4.65 cents to 5.20 cents
- Net asset value per share at \$1.37
- Healthy cash position of \$72.3 million

GROUP'S FINANCIAL HIGHLIGHTS			
\$' Million	1HFY2025	1HFY2024	▲/▼ (%)
Revenue	78.8	75.3	▲5
Gross Profit ("GP")	30.3	32.9	▼8
GP Margin	38.5%	43.7%	▼5.2ppt
Profit Before Tax ("PBT")	15.3	14.1	▲8
Net profit attributable to equity holders	12.1	10.8	▲12

SINGAPORE, 14 February 2025 – 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 \$78.8 million for the six months ended 31 December 2024 ("**1HFY2025**"), a 5% 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.

GP was \$30.3 million in 1HFY2025, a decrease of \$2.5 million or 8% from \$32.9 million in 1HFY2024 and GP margin was lower at 38.5%. The Group's net profit attributable to equity holders increased by \$1.3 million or 12% from \$10.8 million in 1HFY2024 to \$12.1 million in 1HFY2025.

Mr Ang Kah Hong (洪加豐), TWC's Executive Chairman, said: "**Amid geopolitical and policy uncertainties, intensifying competition and escalating costs in Singapore and regional markets, TWC will continue to enhance operational efficiency and customer satisfaction to further solidify our position and competitive advantage as we expand locally and regionally.**"

Segment Highlights

Heavy Lift and Haulage segment external revenue increased by 5% to \$76.9 million as TWC undertook more heavy lift and installation projects in Malaysia, Middle East, Singapore and Indonesia during 1HFY2025. PBT for this segment increased from \$13.8 million in 1HFY2024 to \$14.1 million in 1HFY2025 mainly due to higher other gains and other income as well as higher revenue offset by higher cost of sales (relating to external equipment rental, manpower and other costs) and higher other operating expenses.

Marine Transportation segment external revenue decreased by 19% to \$0.9 million in 1HFY2025 as there were fewer chartering jobs for external parties. PBT for this segment increased from \$0.3 million in 1HFY2024 to \$0.9 million in 1HFY2025 due to higher external and inter-segment revenue as well as higher share of profit of associated companies.

Trading segment external revenue increased by 80% to \$1.0 million in 1HFY2025 due to more equipment sold. With higher trading revenue and currency gain in 1HFY2025, this segment recorded a profit before income tax of \$0.17 million as compared to \$0.03 million in 1HFY2024.

Financial Position

Net assets of the Group stood at \$318.4 million as at 31 December 2024, translating into a net asset value per share of \$1.37.

Business Outlook

Despite geopolitical and policy uncertainties, intensifying competition, coupled with a high-cost business environment in Singapore and regional markets, 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, semiconductor, infrastructure and construction sectors, as well as in key regional markets such as India, Saudi Arabia, Thailand and Malaysia.

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 14 February 2025.

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, tugboats 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 thirteen 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.

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

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