



TIONG WOON CORPORATION HOLDING LTD

(Company Registration No. 199705837C)

# **Tiong Woon seals deals with Shell for 3 projects for provision of mobile cranes and maintenance works; continues organic growth trend in Heavy Lift & Haulage**

**Mr. Ang Kah Hong, Tiong Woon's Group Chairman and Managing Director, was delighted with the three contract wins. He said, "Shell has been a valued customer and we are delighted to be associated with such a strong and reputable name."**

**SINGAPORE, 29 September 2009 – MAINBOARD-LISTED Tiong Woon Corporation Holding Ltd** (Tiong Woon or TWC) begins fiscal year 2010 on a strong note by announcing today that its wholly-owned subsidiary, Tiong Woon Crane Pte Ltd, has been awarded two contracts by Shell Eastern Petroleum (Pte) Ltd (SEPL) and Shell Chemicals Seraya (Pte) Ltd (SCSL) for the provision of mobile cranes and lifting services to the mono-ethylene glycol (MEG) plant and the Seraya plant on Jurong Island respectively. At the same time, Tiong Woon Crane Pte Ltd was also awarded another contract by SEPL to provide safe and proper lifting and transport services for the Shell Bukom plant. For confidentiality reasons, Tiong Woon is unable to disclose the contract amounts.

The first contract shall be for a period of five (5) years beginning on 1 January next year and ending on 31 December 2014, with an option to extend for a further period of no more than five (5) years. The second project shall also be for five (5) years covering the same period. The third deal is targeted to start on 1 October and end on 30 September 2014 and comes with an option for a further two-year extension.

TWC is an integrated services provider for the Oil & Gas and Petrochemicals sectors and specialises in heavy lift and installation of process equipments. The Company is ranked the 21<sup>st</sup> largest crane owning company worldwide by International Cranes, a reputable trade magazine, in its IC50 2009 survey.

Mr. Ang Kah Hong, Tiong Woon's Group Chairman and Managing Director, was delighted with the three contract wins. He said, "Shell has been a valued customer and we are delighted to be associated with such a strong and reputable name." Mr Ang said that the Group's Heavy Lift and Haulage segment will continue to see the strong organic growth it has been experiencing.

Commenting on the maintenance contract, Mr Ang said, "Maintenance works bring in an important recurring revenue stream for Tiong Woon and keeps the business going. Our best practices employed in all our maintenance projects improve the reliability and performance of our customers' production facilities, increasing efficiency and thereby reducing costs in their plants so that our clients can concentrate on running their businesses. We are very pleased to have secured yet another maintenance contract from a valuable client. Our team looks forward to starting work and we will do our best to meet all the requirements of the project."

These contract wins follow a strong Group performance for fiscal 2009. For the year ended 30 June 2009, the Group recorded its highest ever net profit after tax and minority interest of S\$42.3 million on a record turnover of S\$202.3 million, due mostly to higher contributions from its Heavy Lift and Haulage and Fabrication and Engineering segments.

## **Strategic Focus**

Moving ahead, the Group will continue on its momentum to execute its existing five pronged business strategies to sustain revenue growth, namely:

- To actively seek business opportunities in emerging markets for the Group's core Heavy Lift and Haulage segment;
- To develop its Fabrication and Engineering competency for marine and Oil & Gas projects;
- To invest in higher capacity and specialised equipment;
- To forge strategic alliances and cooperation with international and industry players to jointly participate in the bidding for projects; and
- To maintain active and tight management control of the Group's respective business activities.

- End -

## **About Tiong Woon Corporation Holding Ltd ([www.tiongwoon.com](http://www.tiongwoon.com))**

Listed in 1999, Tiong Woon is a leading one-stop, integrated services specialist and provider of infrastructure businesses, supporting mainly the Oil and Gas, as well as Petrochemicals, Power and Construction sectors.

The Group manages turnkey projects for EPC Contractors and project owners from planning and design of heavy lifting and haulage requirements to the execution stage in which the heavy equipments are transported, lifted and installed at customers' facilities. Tiong Woon possesses its own heavy lift and haulage equipment, tugboats, barges and fabrication yards which enable them to widen its integrated services offering to its customers.

Tiong Woon is headquartered in Singapore and has establishments in Malaysia, Indonesia, Thailand, the Philippines, China and Saudi Arabia. Tiong Woon is ranked the 21<sup>st</sup> largest crane owning company worldwide by International Cranes, a reputed trade magazine, in its IC50 2009 survey.

Tiong Woon is committed to delivering high quality, reliable facilities and services on time, on delivery, on budget and with world class safety.

Issued on behalf of **Tiong Woon Corporation Holding Ltd** by: Waterbrooks Consultants Pte Ltd

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### **Media and Analyst Contacts:**

#### **Tiong Woon Corporation Holding Ltd**

Mr Adam Lim  
Manager, Corporate Development  
Tel: (+65) 6776-9646  
Email: [adam\\_lim@tiongwoon.com](mailto:adam_lim@tiongwoon.com)

#### **Waterbrooks Consultants Pte Ltd**

Mr Wayne Koo  
Tel: (+65) 6100-2228  
Mobile: (+65) 93388-166  
Email: [wayne.koo@waterbrooks.com.sg](mailto:wayne.koo@waterbrooks.com.sg)

Ms Cecilia Ng  
Tel: (+65) 6100-2228  
Mobile: (+65) 9726-0429  
Email: [cecilia.ng@waterbrooks.com.sg](mailto:cecilia.ng@waterbrooks.com.sg)