



TIONG WOON CORPORATION HOLDING LTD

(Company Registration No. 199705837C)

## **Tiong Woon completes its heaviest heavy haulage and load-out operations for 1650-ton CO<sub>2</sub> Removal Module in Batam**

**“This is a significant milestone for the company and speaks of our company’s capabilities in specialised heavy haulage and load-out operations. We are one of the few in Asia able to undertake such massive haulage operations. The successful completion of this project speaks of our capabilities in executing large and complex projects in the region and demonstrates that we have the experience, technology and equipment to deliver in any environment. This project also serves to highlight our readiness to support similar large operations globally,” says Group Chairman and Managing Director Ang Kah Hong**

**SINGAPORE, 5 April 2010 – MAINBOARD-LISTED Tiong Woon Corporation Holding Ltd** (Tiong Woon or TWC) today announced the completion of a project that boasts its heaviest haulage and load-out operation to date - that of a Carbon Dioxide (CO<sub>2</sub>) Removal Module owned by a world leading oil producer.

The project, undertaken by its wholly-owned subsidiary, Tiong Woon Project & Contracting Pte Ltd involved the deployment of sophisticated heavy haulage equipment which included 68-Axle SPMT Goldhofer trailers moving a 1650-ton Module with dimensions measuring 23 metres by 23 metres by 21 metres. The project

was undertaken for VME Process Asia Pacific Pte Ltd (VME Process) and indeed, this latest achievement surpasses its earlier 890-ton Module load-out record.

Tiong Woon's scope of work includes engineering, mobilisation activities of multi-axle trailers, ramps, ballasting pumps and mooring arrangements, heavy haulage and load-out of the 1,650-ton module as well as fabrication and installation of grillage and sea-fastening of the module.

Mr. Ang Kah Hong, Tiong Woon's Group Chairman and Managing Director, said: "This is a significant milestone for the company and speaks of our company's capabilities in specialised heavy haulage and load-out operations. We are one of the few in Asia able to undertake such massive haulage operations. The successful completion of this project speaks of our capabilities in executing large and complex projects in the region and demonstrates that we have the experience, technology and equipment to deliver in any environment. This project also serves to highlight our readiness to support similar large operations globally."

"I am proud that our team has been able to meet all the major milestones and the requirements of the project, including the high safety standards and short delivery time," added Mr Ang.

The contract for the load-out operation was signed in late 2009 with VME Process. Another contract, for supply, fabrication and installation of grillage support including sea fastening work in the barge, was signed with Modec Offshore Production Systems (Singapore) Pte Ltd (Modec).

For competitive reasons, Tiong Woon is unable to disclose the contract value for the project.

MODEC is a world leader specialising in the engineering, procurement, construction and installation of floating production systems. VME Process is a leading worldwide turnkey supplier of process systems to the Oil & Gas industry.

For its financial year 2010 first half ended 31 December 2009, Tiong Woon posted a net profit of S\$11.6m on turnover of S\$82.3m, driven largely by revenues from its Heavy Lift and Haulage and Fabrication and Engineering segments. Its market capitalisation stood at S\$196.9 million -- based on 1<sup>st</sup> April 2010 closing price of 53.0 cents -- on total assets of S\$406.4 million and net tangible assets of S\$215.5 million. As at the end of 31 December 2009, Tiong Woon has a total of 334 cranes in the Lifting asset category, 192 vehicles and equipments in the Haulage asset category and 16 tugs and barges in the Marine asset category.

- 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.

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