



Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
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Meeting details:

Date: 28 October 2026

Time: 10.00 a.m.

Venue: No. 15 Pandan Crescent, Level M1, Singapore 128470

Q1. For FY2026, the group reported revenue of \$187.7 million and net profit attributable to equity holders of \$23.9 million, an increase of 24%. Gross profit rose from \$61.4 million to \$76.4 million, while gross profit margin improved from 37.6% to 40.7%. The improvement was driven mainly by stronger margins in the Heavy Lift and Haulage segment, supported by higher project activity in Singapore, India and Brunei.

Management has described its strategy of moving beyond equipment rental towards integrated lifting solutions, combining heavy lift equipment, haulage, marine transportation and engineering capabilities. The group has also begun pursuing opportunities in newer end-markets, including data centres, semiconductors and biopharmaceuticals. The project gallery on pages 10 to 13 of the annual report illustrates the projects undertaken by the group, the scope of work and the equipment deployed.

- (i) How is the group securing projects in these newer end-markets, and what role does it play in the project value chain? Specifically, what proportion of these projects is contracted directly with end-users or project owners, rather than through main contractors or engineering, procurement and construction contractors?**
- (ii) What proportion of the group's revenue and gross profit is generated by equipment rental alone, compared with integrated solutions that may include engineering, project management, haulage and other value-added services? Given the greater operational complexity and execution risks, what safeguard does management have in place to manage potential liabilities, including those arising from unexpected operational mishaps?**

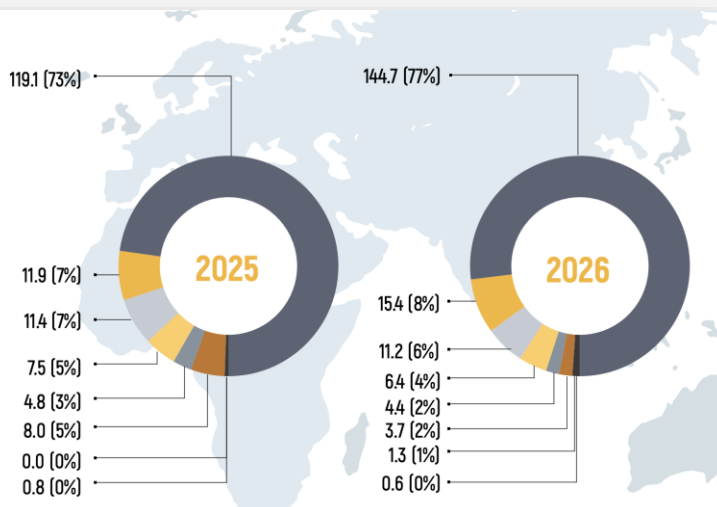
During the year, the group invested \$53.5 million in property, plant and equipment to renew and expand its fleet, extend its lifting range and undertake larger and more technically demanding projects.

- (iii) With average heavy lifting asset utilisation at 57%, how does management identify the specific equipment classes and markets where additional capacity is justified? What investment hurdle rates does the board apply when approving new equipment purchases?**
- (iv) How confident is management in the sustained demand for heavy lift and haulage, especially in the key Singapore market? How has the board stress-tested the group's resilience under a severe global downturn resulting in a material decline in demand across its key markets?**

Q2. As noted in the business review, the group was selected for Enterprise Singapore's Scale-Up programme, which supports Singapore companies with ambitions to expand internationally. Through the programme, the group aims to sharpen its growth strategy and strengthen its capabilities for regional expansion.

REVENUE BY GEOGRAPHICAL SEGMENT (\$Million)

	2025	2026
Singapore	119.1	144.7
India	11.9	15.4
Thailand	11.4	11.2
Middle East	7.5	6.4
Indonesia	4.8	4.4
Malaysia	8.0	3.7
Brunei	0.0	1.3
Others	0.8	0.6



(Source: company annual report)

Despite its overseas experience, the group remains heavily concentrated in Singapore, which accounted for 77% of revenue. India, its next largest market, generated revenue equivalent to only around 10% of Singapore revenue in each of the past two years. Thailand's contribution also declined from around 10% of Singapore revenue in the previous year to below 8%.

(i) What specific outcome does management expect from the Enterprise Singapore Scale-Up programme?

When the company was listed in 1999, it already derived more than a quarter of its revenue from overseas market.

(ii) Given the group's existing overseas experience, what are the principal barriers preventing it from establishing a larger and more sustainable presence outside Singapore? To what extent do these reflect external constraints, such as competition and market access, versus internal limitations in management bandwidth, local capabilities or willingness and ability to commit capital? At this stage of the group's growth, how critical is regional expansion to its longer-term growth prospects?

(iii) Thailand: What progress has management made, if any, under its strategic alliance with Mammoet?

(iv) India: Several long-running engagements reached completion during the year: Indian Oil Corporation's Panipat refinery in July 2025, Nayara Refinery in Gujarat in February 2026, and the Numaligarh Refinery in Assam and Indian Oil Corporation's Baroda refinery in May 2026. With these major engagements completed, what replacement project(s) has the group secured or entered

into advanced negotiations for in India? In the absence of sufficient replacement projects, does management expect revenue from India to decline, and by how much?

Q3. On 16 January 2026, SGX RegCo issued a Regulator's Column on forward guidance, in which the regulator strongly encouraged issuers to provide meaningful forward-looking disclosures.

SGX RegCo noted that forward-looking information consistently ranks highly among the information sought by investors, including institutional investors and research analysts, particularly regarding anticipated earnings and management's strategy for achieving those outcomes. The regulator also clarified that forward guidance does not require auditor sign-off and that issuers are not expected to update guidance immediately for every change in circumstances. Issuers should nevertheless make timely announcements in accordance with existing listing rules relating to material information and price-sensitive developments.

SGX RegCo also highlighted that forward guidance should be viewed as a means for companies to signal confidence, build credibility with investors, and potentially support long-term shareholder value, rather than as a compliance exercise.

The Regulator's Column can be accessed here:

<https://www.sgxgroup.com/media-centre/20260116-regulators-column-forward-guidance-why-it-matters-and-how-get-it>

- (i) Given SGX RegCo's encouragement of forward guidance and its view that such disclosures can enhance investor confidence and credibility, has the board considered providing forward guidance for FY26/27 on the group's performance, outlook, key operating assumptions, and strategic priorities? If not, why not?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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