



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

**Full Year Financial Statement And Dividend Announcement
for the Financial Year Ended 30 June 2015**

1(a)(i) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	The Group		Increase/ (Decrease) %
	FY 2015 S\$'000	FY 2014 S\$'000	
Continuing operations			
Turnover	145,669	165,283	(12%)
Cost of sales	(105,119)	(109,163)	(4%)
Gross profit	<u>40,550</u>	56,120	(28%)
Other income	179	160	12%
Other gains - net	3,398	3,808	(11%)
Expenses			
- Administrative	(1,653)	(1,636)	1%
- Other operating	(28,137)	(34,061)	(17%)
- Finance	(734)	(2,787)	(74%)
Share of profit of associated companies	896	1,185	(24%)
Share of profit/(loss) of a joint venture	159	(21)	NM
Profit before income tax	<u>14,658</u>	22,768	(36%)
Income tax expense	(3,446)	(4,077)	(15%)
Profit from continuing operations	<u>11,212</u>	18,691	(40%)
Discontinued Operations			
Profit from discontinued operations	-	1	(100%)
Gain on disposal of discontinued operations	-	3,159	(100%)
Total profit	<u>11,212</u>	<u>21,851</u>	(49%)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation			
- Gains / (losses)	18	(1,072)	NM
- Reclassification	-	3,108	(100%)
Fair value gain on cash flow hedges	180	107	68%
	<u>198</u>	<u>2,143</u>	NM
Total comprehensive income	<u>11,410</u>	<u>23,994</u>	(52%)
Profit attributable to:			
Equity holders of the Company	11,956	22,076	(46%)
Non-controlling interest	(744)	(225)	231%
	<u>11,212</u>	<u>21,851</u>	(49%)
Total comprehensive income attributable to:			
Equity holders of the Company	12,139	24,214	(50%)
Non-controlling interest	(729)	(220)	231%
	<u>11,410</u>	<u>23,994</u>	(52%)

Denotes: NM - not meaningful

1(a)(ii) Notes to the statement of comprehensive income

	The Group		Increase/ (Decrease) %
	FY 2015 S\$'000	FY 2014 S\$'000	
Profit after tax for continuing operations was stated after (charging)/crediting:-			
Dividend income	14	23	(39%)
Depreciation of property, plant and equipment	(30,286)	(28,762)	5%
Currency exchange gain / (loss) - net	1,849	(2,055)	NM
Gain on disposal of property, plant and equipment	2,938	4,853	(39%)
Fair value gain on derivative financial instruments	10	31	(68%)
Fair value loss on financial assets at fair value through profit or loss	(273)	(167)	63%
Impairment loss on trade receivables	(1,409)	(1,805)	(22%)
Write-back of allowance for doubtful debts	415	323	28%
Interest income	165	137	20%
Interest expense	(2,707)	(2,684)	1%
Under provision in prior years' current income tax	(85)	(202)	(58%)
Over provision in prior years' deferred tax	177	847	(79%)

1 (b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	The Group		The Company	
	30/06/2015 S\$'000	30/06/2014 S\$'000	30/06/2015 S\$'000	30/06/2014 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	19,828	18,895	53	101
Financial assets, at fair value through profit or loss	597	825	-	-
Trade and other receivables	62,684	80,036	-	-
Tax recoverable	145	12	-	-
Inventories	2,057	6,480	-	-
Other current assets	2,984	3,487	18	9
Derivative financial instruments	7	-	-	-
	88,302	109,735	71	110
Non-current assets				
Other assets	114	114	-	-
Other receivables	-	-	47,937	47,489
Investment in associated companies	3,455	3,374	1,020	1,020
Investment in a joint venture	1,802	1,490	2,074	2,074
Investment in subsidiaries	-	-	42,021	42,021
Property, plant and equipment	399,056	327,907	-	-
Deferred income tax assets	133	137	-	-
	404,560	333,022	93,052	92,604
Total assets	492,862	442,757	93,123	92,714
LIABILITIES				
Current liabilities				
Trade and other payables	56,103	54,289	1,684	1,683
Current income tax liabilities	2,217	2,682	-	-
Borrowings	35,317	38,374	-	-
Derivative financial instruments	-	80	-	-
	93,637	95,425	1,684	1,683
Non-current liabilities				
Trade and other payables	1,760	-	-	-
Borrowings	100,349	59,051	-	-
Derivative financial instruments	27	130	-	-
Deferred income tax liabilities	28,302	29,166	-	-
	130,438	88,347	-	-
Total liabilities	224,075	183,772	1,684	1,683
NET ASSETS	268,787	258,985	91,439	91,031
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	87,340	87,340	87,340	87,340
Other reserves	(1,687)	(1,870)	-	-
Retained earnings	184,902	174,804	4,099	3,691
	270,555	260,274	91,439	91,031
Non-controlling interest	(1,768)	(1,289)	-	-
Total equity	268,787	258,985	91,439	91,031

1(b)(ii) Aggregate amount of group's borrowings and debt securities

	As at 30/06/2015		As at 30/06/2014	
	S\$'000		S\$'000	
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	32,212	3,105	28,622	9,752

	As at 30/06/2015		As at 30/06/2014	
	S\$'000		S\$'000	
	Secured	Unsecured	Secured	Unsecured
Amount repayable after one year	100,349	-	59,051	-

Details of any collateral

Secured borrowings relate to hire purchase and bank loans which are collateralised against certain property, plant and equipment.

1 (c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	The Group	
	FY 2015	FY 2014
	S\$'000	S\$'000
Cash flows from operating activities		
Total profit	11,212	21,851
Adjustments for:		
Income tax expense	3,446	4,077
Depreciation of property, plant and equipment	30,286	28,762
Gain on disposal of property, plant and equipment	(2,938)	(4,853)
Gain on disposal of subsidiaries	-	(3,159)
Fair value gain on derivative financial instruments	(10)	(31)
Fair value loss on financial assets at fair value through profit or loss	273	167
Interest income	(165)	(137)
Interest expense	2,707	2,684
Dividend income	(14)	(23)
Share of profit of associated companies	(896)	(1,185)
Share of (profit) / loss of a joint venture	(159)	21
Unrealised translation gain	1,282	685
Operating cashflow before working capital changes	45,024	48,859
Change in operating assets and liabilities:		
Inventories	4,423	(1,783)
Trade and other receivables	14,114	(7,160)
Other current assets	503	148
Trade and other payables	(9,623)	(3,940)
Cash generated from operations	54,441	36,124
Income tax paid	(4,852)	(2,763)
Net cash generated from operating activities	49,589	33,361
Cash flows from investing activities		
Purchase of property, plant and equipment	(51,437)	(16,650)
Purchase of financial assets at fair value through profit or loss	(45)	-
Additional investment in a subsidiary	-	(3,762)
Interest received	165	137
Dividend received	14	23
Dividend received from an associated company	871	387
Fixed deposit (pledged) / unpledged	(198)	14
Proceeds from disposal of subsidiaries	3,000	12,300
Proceeds from disposal of property, plant and equipment	5,638	10,325
Net cash (used in) / provided by investing activities	(41,992)	2,774
Cash flows from financing activities		
Proceeds from borrowings	39,222	8,019
Repayment of borrowings	(20,592)	(26,815)
Repayment of finance lease liabilities	(20,927)	(20,221)
Interest paid	(2,707)	(2,685)
Dividends paid to equity holders of the Company	(1,858)	(1,858)
Net cash used in financing activities	(6,862)	(43,560)
Net increase / (decrease) in cash and cash equivalents	735	(7,425)
Cash and cash equivalents at beginning of financial year	16,693	24,118
Cash and cash equivalents at end of financial year	17,428	16,693
Cash and cash equivalents at end of financial year	19,828	18,895
Less: Fixed deposit pledged	(2,400)	(2,202)
Cash and cash equivalents per statement of cash flows	17,428	16,693

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

The Group

	<u>Attributable to equity holders of the Company</u>				Non-controlling Interest	Total Equity
	Share Capital	Other Reserves	Retained Earnings	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>FY 2015</u>						
Balance at 1 July 2014	87,340	(1,870)	174,804	260,274	(1,289)	258,985
Total comprehensive income / (loss)	-	183	11,956	12,139	(479)	11,660
Dividend relating to 2014 paid	-	-	(1,858)	(1,858)	-	(1,858)
Balance at 30 June 2015	87,340	(1,687)	184,902	270,555	(1,768)	268,787
<u>FY 2014</u>						
Balance at 1 July 2013	87,340	(4,008)	154,586	237,918	2,693	240,611
Total comprehensive income / (loss)	-	2,138	22,076	24,214	(220)	23,994
Additional investment in a subsidiary	-	-	-	-	(3,762)	(3,762)
Dividend relating to 2013 paid	-	-	(1,858)	(1,858)	-	(1,858)
Balance at 30 June 2014	87,340	(1,870)	174,804	260,274	(1,289)	258,985

The Company

	Share Capital	Retained Earnings	Total Equity
	S\$'000	S\$'000	S\$'000
<u>FY 2015</u>			
Balance at 1 July 2014	87,340	3,691	91,031
Total comprehensive income	-	2,266	2,266
Dividend relating to 2014 paid	-	(1,858)	(1,858)
Balance at 30 June 2015	87,340	4,099	91,439
<u>FY 2014</u>			
Balance at 1 July 2013	87,340	4,362	91,702
Total comprehensive income	-	1,187	1,187
Dividend relating to 2013 paid	-	(1,858)	(1,858)
Balance at 30 June 2014	87,340	3,691	91,031

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no treasury shares and outstanding convertibles as at 30 June 2015 and 30 June 2014.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	30/06/2015	30/06/2014
Total number of issued ordinary shares	464,470,512	464,470,512

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures presented are not audited or reviewed.

3 Whether the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in financial statements for the current financial year ended 30 June 2015 as compared with the audited financial statements for the year ended 30 June 2014.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

On 1 July 2014, the Group adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

6 Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	The Group					
	<u>Continuing Operations</u>		<u>Discontinued Operations</u>		<u>Total</u>	
	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014
EPS based on weighted average number of ordinary shares in issue (cents)	2.57	4.07	NM	0.68	2.57	4.75
On a fully diluted basis (cents)	2.57	4.07	NM	0.68	2.57	4.75
Weighted average number of ordinary shares in issue	464,470,512	464,470,512	464,470,512	464,470,512	464,470,512	464,470,512

Denotes: NM - not meaningful

There were no potential dilutive ordinary shares in existence for the financial years ended 30 June 2015 and 30 June 2014.

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the :-

- (a) current financial period reported on; and
(b) immediately preceding financial year.

	The Group		The Company	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Net asset value per ordinary share (cents)	58.25	56.04	19.69	19.60
Ordinary shares at the end of the current financial period and immediately preceding financial year	464,470,512	464,470,512	464,470,512	464,470,512

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Statement of Comprehensive Income

Continuing operations

Turnover	FY 2015 S\$'000	FY 2014 S\$'000	Increase/ (Decrease) %
Heavy Lift and Haulage	128,523	142,082	(10%)
Marine Transportation	8,862	9,447	(6%)
Engineering Services	2,973	6,198	(52%)
Trading	5,311	7,556	(30%)
	145,669	165,283	(12%)

The Group registered a turnover of S\$145.7 million for the financial year ended 30 June 2015, a decrease of 12% over the S\$165.3 million it recorded for the previous financial year. The decrease in the Group's turnover was mainly attributed to the decrease in contributions from Heavy Lift and Haulage segment and Engineering Services segment.

Turnover from Heavy Lift and Haulage segment decreased by 10% or S\$13.6 million from S\$142.1 million to S\$128.5 million, mainly due to a decrease in heavy lift and installation projects undertaken by the Group in the Asia Pacific region.

Turnover from Marine Transportation segment decreased by 6% for the financial year ended 30 June 2015 as compared to the last financial year due mainly to fewer chartering projects undertaken during the financial year.

Engineering Services segment registered a turnover of S\$3.0 million for the financial year ended 30 June 2015, compared to S\$6.2 million in the previous year. The decrease in revenue was mainly due to a reduction in engineering services projects executed in the current financial year.

Trading segment registered a turnover of S\$5.3 million for the financial year ended 30 June 2015, a decrease of 30% or S\$2.2 million as the Group sold fewer equipment in the current financial year.

Gross profit for the Group decreased by 28% from S\$56.1 million to S\$40.6 million, mainly due to the decrease in turnover and lower gross profit margins from Heavy Lift and Haulage and Engineering Services segments.

Other gains---net decreased by 11% from S\$3.8 million to S\$3.4 million, mainly due to a lower gain on disposal of fixed assets of S\$2.9 million for the current financial year as compared to S\$4.9 million previously. This was partially offset by a lower operational exchange loss of S\$0.1 million for the current financial year as compared to operational exchange loss of S\$1.9 million previously.

Other operating expenses reduced by 17% from S\$34.1 million to S\$28.1 million for the financial year ended 30 June 2015 in tandem with the decrease in turnover. At the same time, the Group has been lowering its operating expenses through manpower rationalization and job re-design.

Finance expenses decreased from S\$2.8 million to S\$0.7 million for the current financial year ended 30 June 2015. This was mainly due to a currency translation gain of S\$2.0 million relating to foreign currency denominated borrowings for the current financial year ended 30 June 2015, compared to a currency translation loss of S\$0.1 million in the previous financial year.

Share of profit of associated companies decreased by 24% from S\$1.2 million to S\$0.9 million for the financial year ended 30 June 2015. This was attributable to the Marine Transportation segment.

Profit/(Loss) Before Tax	FY 2015	FY 2014	Increase/ (Decrease)
	S\$'000	S\$'000	%
Heavy Lift and Haulage	15,611	21,725	(28%)
Marine Transportation	676	481	41%
Engineering Services	(1,505)	1	NM
Trading	(124)	561	NM
	14,658	22,768	(36%)

The Group registered a profit before tax of S\$14.7 million for the financial year ended 30 June 2015, a decrease of 36% over the previous financial year.

Profit before tax from Heavy Lift and Haulage segment decreased by 28% from S\$21.7 million to S\$15.6 million for the financial year ended 30 June 2015 in tandem with lower turnover and gross profit margins.

Despite the decrease in turnover from Marine Transportation segment for the financial year ended 30 June 2015, its profit before tax was S\$0.7 million compared to S\$0.5 million it turned in during the previous financial year. This was mainly due to its higher gross profit margins and reduction in its operating expenses for the current financial year.

Engineering Services segment turned in a loss of S\$1.5 million for the financial year ended 30 June 2015. This was mainly due to the lower turnover and gross profit margins from projects executed during the current financial year.

Trading segment recorded a loss of S\$0.1 million for the financial year ended 30 June 2015 as compared to a profit before tax of S\$0.6 million in the previous financial year due to lower turnover and margins.

Discontinued operations

Fabrication	FY 2015 S\$'000	FY 2014 S\$'000	Increase/ (Decrease) %
Turnover	-	159	(100%)
Profit before tax	-	1	(100%)
Tax	-	-	NM
Profit after tax	-	1	(100%)
Gain on disposal of discontinued operations	-	3,159	NM
Total profit from discontinued operations	-	3,160	(100%)

The sale of the Company's entire interest in its wholly-owned subsidiary, Tiong Woon Oil & Gas Services Pte Ltd ("TWOG") and sub-subsidiary P.T. TWC Bintan (together, the "TWOG Group") to Metech Energy Corp Pte Ltd was completed on 7 October 2013.

In accordance with FRS 105, Non-current Assets Held for Sale and Discontinued Operations, the results of the TWOG Group classified under Fabrication segment has been presented separately on the Statement of Comprehensive Income as Discontinued Operations for the financial year ended 30 June 2014.

Statement of Financial Position

Financial assets at fair value decreased by 28% from S\$0.8 million to S\$0.6 million as at 30 June 2015 due to the decrease in market value of the marketable securities held.

Trade and other receivables decreased by 22% from S\$80.0 million to S\$62.7 million as at 30 June 2015 in tandem with the decrease in turnover.

Inventories decreased by 68% from S\$6.5 million to S\$2.1 million as at 30 June 2015 as the Group managed to sell off most of its inventories.

Other current assets decreased by 14% from S\$3.5 million to S\$3.0 million mainly due to the decrease in deposits and prepayments as at 30 June 2015.

Investment in a joint venture increased from S\$1.5 million to S\$1.8 million as at 30 June 2015 as the Group took up its share of profit from its joint venture and recognised translation gains to its translation reserve.

Property, plant and equipment increased by 22% from S\$327.9 million to S\$399.1 million as at 30 June 2015 mainly due to the Group's investment in new equipment for Heavy Lift and Haulage business. The Group also added construction in progress of S\$55.2 million for the re-development of its premises at 15 Pandan Crescent.

Total borrowings increased by 39% from S\$97.4 million to S\$135.7 million as at 30 June 2015 mainly due to increase in construction loan drawdown for the re-development of 15 Pandan Crescent.

The S\$1.8 million non-current trade and other payables as at 30 June 2015 pertains to the non-current portion of the retention sum for the redevelopment of 15 Pandan Crescent.

As at 30 June 2015, the Group was in a net current liability position of S\$5.3 million as compared to a net current asset position of S\$14.3 million as at 30 June 2014, due to approximately S\$12.1 million that was owing to the main contractor for the re-development of its premises at 15 Pandan Crescent. This amount was included within trade and other payables. Of the S\$12.1 million that was owing to the main contractor as at year end, S\$10.4 million would be re-financed via the construction loan, and repaid over a period of 5 to 20 years. By 31 December 2015, the re-development of the premises would have been completed, and S\$9.7 million would be classified as a non-current borrowing. Had this amount been deemed as non-current liabilities as at 30 June 2015, the Group would have been in a net current asset position.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

There was no forecast, or any prospect statement previously disclosed to shareholders.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The lower oil prices and LNG prices are expected to keep heavy lift and haulage demand from the oil and gas and petrochemicals industries relatively soft. Despite that, there are still potential business opportunities for crane operators as construction on the Refinery and Petrochemicals Integrated Development (RAPID) in Pengerang, Johor, Malaysia has recently started, and is expected to be completed by 1Q 2019. Singapore's on-going public sector infrastructure development is also expected to lend some support to the demand for heavy lift and haulage services.

Faced with the challenging business environment, the Group will continue to effectively manage its costs to remain competitive. It will also continue to look out for strategic collaborations and leverage on its capabilities and track record as a one-stop integrated services provider to target complex and high value projects to grow the business further.

11 Dividend

**(a) Current Financial Period Reported On
Any dividend declared for the current financial period reported on?**

Name of Dividend	Final
Dividend Type	Exempt (1-tier) dividend
Dividend Rate	0.4 cent per ordinary share
Tax Rate	Nil

**(b) Corresponding Period of the Immediately Preceding Financial Year
Any dividend declared for the corresponding period of the immediately preceding financial year?**

Name of Dividend	Final
Dividend Type	Exempt (1-tier) dividend
Dividend Rate	0.4 cent per ordinary share
Tax Rate	Nil

(c) Date payable

To be advised at a later date.

(d) Book closure date

To be advised at a later date.

12 If no dividend has been declared / recommended, a statement to that effect

Not applicable.

13 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

(a) Reportable segments

	Heavy Lift & Haulage	Marine Transportation	Fabrication (Discontinued operations)	Engineering Services	Trading	Elimination	Total for continuing operations
FY 2015 (All figures in S\$'000)							
Turnover							
-external sales	128,523	8,862	-	2,973	5,311	-	145,669
-inter-segment sales	795	2,875	-	504	-	-	4,174
	<u>129,318</u>	<u>11,737</u>	<u>-</u>	<u>3,477</u>	<u>5,311</u>	<u>-</u>	<u>149,843</u>
Elimination							<u>(4,174)</u>
							<u>145,669</u>
Segment result	11,841	41	-	(1,356)	234	-	10,760
Other income							179
Other gains - net							3,398
Finance costs							(734)
Share of profit of associated companies	-	896	-	-	-	-	896
Share of profit of a joint venture	159	-	-	-	-	-	159
Profit before tax							<u>14,658</u>
Income tax expense							<u>(3,446)</u>
Net profit							<u>11,212</u>
Other segment items							
Capital expenditure	102,452	959	-	1,046	714	-	105,171
Depreciation	25,163	3,493	-	1,531	99	-	30,286
Segment assets	458,590	18,882	-	6,639	3,354	-	487,465
Investment in associated companies	-	3,455	-	-	-	-	3,455
Investment in a joint venture	1,802	-	-	-	-	-	1,802
Unallocated assets							140
Consolidated total assets							<u>492,862</u>
Segment liabilities	(47,493)	(2,245)	-	(6,180)	(1,945)	-	(57,863)
Unallocated liabilities							(166,212)
Consolidated total liabilities							<u>(224,075)</u>
FY 2014 (All figures in S\$'000)							
Turnover							
-external sales	142,082	9,447	159	6,198	7,556	(159)	165,283
-inter-segment sales	1,075	1,720	-	1,723	-	-	4,518
	<u>143,157</u>	<u>11,167</u>	<u>159</u>	<u>7,921</u>	<u>7,556</u>	<u>(159)</u>	<u>169,801</u>
Elimination							<u>(4,518)</u>
							<u>165,283</u>
Segment result	21,690	(1,703)	(182)	213	223	182	20,423
Other income							160
Other gains - net							3,808
Finance costs							(2,787)
Share of profit of associated companies	-	1,185	-	-	-	-	1,185
Share of loss of a joint venture	(21)	-	-	-	-	-	(21)
Profit before tax							<u>22,768</u>
Income tax expense							<u>(4,077)</u>
Net profit							<u>18,691</u>
Other segment items							
Capital expenditure	49,855	6,551	-	69	28	-	56,503
Depreciation	23,792	3,371	-	1,592	7	-	28,762
Segment assets	401,673	20,698	-	7,719	7,666	-	437,756
Investment in associated companies	-	3,374	-	-	-	-	3,374
Investment in a joint venture	1,490	-	-	-	-	-	1,490
Unallocated assets							137
Consolidated total assets							<u>442,757</u>
Segment liabilities	(37,879)	(1,313)	-	(6,276)	(8,821)	-	(54,289)
Unallocated liabilities							(129,483)
Consolidated total liabilities							<u>(183,772)</u>

(b) By geographical segmentation

	Turnover from		Non-Current Assets	
	FY 2015 S\$'000	FY 2014 S\$'000	30/06/15 S\$'000	30/06/14 S\$'000
Singapore	87,229	105,960	331,653	272,880
Middle East	14,342	21,130	329	491
India	8,736	4,615	2,720	3,081
Malaysia	8,264	10,670	30,143	31,368
Thailand	4,786	2,858	11,814	5,045
Indonesia	4,591	6,436	1,984	609
China	1,625	1,983	10,584	9,789
Other countries	16,096	11,631	15,200	9,622
	145,669	165,283	404,427	332,885

14 In the review of performance, the factors leading to any material changes in turnover and earnings by the business or geographical segments

Singapore remained the main contributor in terms of geographical market, accounting for 60% of turnover. The other three markets that made significant contributions were the Middle East, India and Malaysia. The Middle East contributed S\$14.3 million or 10% of turnover while India and Malaysia together accounted for 12% of turnover for the current financial year. The decrease in turnover was mainly due to a decrease in heavy lift and installation projects executed in Singapore for the current financial year.

15 A breakdown of sales and profit after taxation (before deduction non-controlling interests) for the continuing operations are as follows:-

	The Group		
	FY 2015 S\$'000	FY 2014 S\$'000	Increase/ (Decrease) %
Sales reported for first half year	76,536	89,000	(14%)
Profit after tax reported for first half year	6,667	9,989	(33%)
Sales reported for second half year	69,133	76,283	(9%)
Profit after tax reported for second half year	4,545	8,702	(48%)

16 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

	The Group	
	FY 2015 S\$'000	FY 2014 S\$'000
Total Annual Dividend		
Ordinary	1,858	1,858
Preference	-	-
Total:	1,858	1,858

17 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not have any shareholder's mandate for interested person transactions pursuant to Rule 920(1)(a)(ii) of the listing manual.

The following interested person transactions took place between the Group and the various interested persons during the period under review:

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
	The Group		The Group	
	FY 2015 S\$'000	FY 2014 S\$'000	FY 2015 S\$'000	FY 2014 S\$'000
Sales				
Xin Woon Transport Pte Ltd	-	418	-	-
Chung Hwa Engineering Construction Pte Ltd	-	297	-	-
Purchases				
D & Y Allied Engineering Pte Ltd	-	830	-	-
D & Y Equipment Pte Ltd	-	200	-	-
Pollisum Engineering Pte Ltd	269	108	-	-
Xin Woon Transport Pte Ltd	358	109	-	-

18 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format as shown. If there is no such person, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ang Boon Hwa, Lawrence	37	Nephew of Mr Ang Kah Hong & Mr Ang Kha King	Managing Director of Tiong Woon Marine Pte Ltd since 1 August 2012.	No Change.
Ang Boon Chang, Kelvin	34	Son of Mr Ang Kha King; Nephew of Mr Ang Kah Hong	Director of Tiong Woon International Pte Ltd since 5 September 2011.	No Change.

By Order of the Board

Mr Ang Kah Hong
Chairman and Managing Director

25 August 2015
Singapore