



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

**Full Year Financial Statement and Dividend Announcement for the Financial Year Ended 30 June 2017**

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

	Group		Increase/ (Decrease) %
	FY2017 S\$'000	FY2016 S\$'000	
Revenue	114,794	139,435	(18)
Cost of sales	<b>(88,146)</b>	(106,194)	(17)
Gross profit	<b>26,648</b>	33,241	(20)
Other income	1,119	1,090	3
Other gains/(losses) - net	<b>2,583</b>	(276)	NM
Expenses			
- Administrative	<b>(1,439)</b>	(1,758)	(18)
- Other operating	<b>(32,216)</b>	(37,280)	(14)
- Finance	<b>(3,666)</b>	(3,738)	(2)
Share of (loss)/profit of associated companies	<b>(451)</b>	135	NM
Share of loss of a joint venture	<b>(32)</b>	(100)	(68)
<b>Loss before income tax</b>	<b>(7,454)</b>	(8,686)	(14)
Income tax expense	<b>(2,429)</b>	(1,304)	86
<b>Total loss</b>	<b>(9,883)</b>	(9,990)	(1)
<b>Other comprehensive (loss)/income:</b>			
Items that may be subsequently reclassified to profit or loss:			
Currency translation differences arising from consolidation			
- Losses	<b>(286)</b>	(1,986)	(86)
Fair value gains/(losses) on cash flow hedges	<b>6</b>	(2)	NM
	<b>(280)</b>	(1,988)	(86)
<b>Total comprehensive loss</b>	<b>(10,163)</b>	(11,978)	(15)
<b>Loss attributable to:</b>			
Equity holders of the Company	<b>(9,640)</b>	(9,667)	(0)
Non-controlling interest	<b>(243)</b>	(323)	(25)
	<b>(9,883)</b>	(9,990)	(1)
<b>Total comprehensive loss attributable to:</b>			
Equity holders of the Company	<b>(9,894)</b>	(11,625)	(15)
Non-controlling interest	<b>(269)</b>	(353)	(24)
	<b>(10,163)</b>	(11,978)	(15)

Denotes: NM - not meaningful

**1(a)(ii) Note to the Statement of Comprehensive Income**

	<b>Group</b>		Increase/ (Decrease)
	<b>FY2017</b>	FY2016	
	<b>S\$'000</b>	S\$'000	%
<b>Loss after income tax was stated after (charging)/crediting:</b>			
Dividend income	<b>10</b>	7	43
Depreciation of property, plant and equipment	<b>(31,133)</b>	(31,394)	(1)
Currency exchange gain/(loss) - net	<b>425</b>	(2,166)	NM
Gain on disposal of property, plant and equipment	<b>1,619</b>	1,953	(17)
Gain on disposal of a subsidiary	<b>322</b>	-	NM
Fair value gain/(loss) on financial assets at fair value through profit or loss	<b>63</b>	(195)	NM
Allowance for foreseeable loss on engineering contract	<b>-</b>	(1,985)	(100)
Bad debt written off	<b>(213)</b>	-	NM
Impairment loss on other receivables	<b>(900)</b>	-	NM
Impairment loss on trade receivables	<b>(7,374)</b>	(10,644)	(31)
Impairment loss on trade receivables written back	<b>1,457</b>	884	65
Impairment loss on club membership written back	<b>30</b>	-	NM
Interest income	<b>66</b>	146	(55)
Interest expense	<b>(3,512)</b>	(3,606)	(3)
(Under)/Over provision in prior years' current income tax	<b>(14)</b>	135	NM
(Under)/Over provision in prior years' deferred tax	<b>(62)</b>	616	NM

Denotes: NM - not meaningful

**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**

	Group		Company	
	As at 30/06/2017 S\$'000	As at 30/06/2016 S\$'000	As at 30/06/2017 S\$'000	As at 30/06/2016 S\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	10,879	14,258	213	62
Financial assets at fair value through profit or loss	462	399	-	-
Trade and other receivables	42,835	53,927	-	-
Tax recoverable	53	110	-	-
Inventories	1,510	1,425	-	-
Other current assets	1,843	2,203	9	9
	<u>57,582</u>	<u>72,322</u>	<u>222</u>	<u>71</u>
Assets of disposal group classified as held for sale	-	1,265	-	-
	<u>57,582</u>	<u>73,587</u>	<u>222</u>	<u>71</u>
<b>Non-current assets</b>				
Other assets	-	114	-	-
Other receivables	-	-	47,820	47,981
Investment in associated companies	3,121	3,531	1,020	1,020
Investment in a joint venture	2,074	2,059	2,074	2,074
Investment in subsidiaries	-	-	41,720	41,720
Property, plant and equipment	380,236	393,571	-	-
Deferred income tax assets	491	134	-	-
	<u>385,922</u>	<u>399,409</u>	<u>92,634</u>	<u>92,795</u>
<b>Total assets</b>	<u>443,504</u>	<u>472,996</u>	<u>92,856</u>	<u>92,866</u>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	42,370	48,812	1,831	1,845
Current income tax liabilities	1,708	1,455	-	-
Borrowings	29,871	30,642	-	-
Derivative financial instruments	12	12	-	-
	<u>73,961</u>	<u>80,921</u>	<u>1,831</u>	<u>1,845</u>
Liabilities directly associated with disposal group classified as held for sale	-	5,492	-	-
	<u>73,961</u>	<u>86,413</u>	<u>1,831</u>	<u>1,845</u>
<b>Non-current liabilities</b>				
Borrowings	95,305	105,339	-	-
Derivative financial instruments	4	10	-	-
Deferred income tax liabilities	26,646	26,376	-	-
	<u>121,955</u>	<u>131,725</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>	<u>195,916</u>	<u>218,138</u>	<u>1,831</u>	<u>1,845</u>
<b>NET ASSETS</b>	<u>247,588</u>	<u>254,858</u>	<u>91,025</u>	<u>91,021</u>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	87,340	87,340	87,340	87,340
Other reserves	(4,200)	(3,645)	-	-
Retained earnings	163,574	173,377	3,685	3,681
	<u>246,714</u>	<u>257,072</u>	<u>91,025</u>	<u>91,021</u>
<b>Non-controlling interest</b>	874	(2,214)	-	-
<b>Total equity</b>	<u>247,588</u>	<u>254,858</u>	<u>91,025</u>	<u>91,021</u>

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

	<b>Group</b>	
	<b>As At 30/06/2017 \$'000</b>	<b>As At 30/06/2016 \$'000</b>
<b>Amount repayable in one year or less (secured)</b>		
- Bank borrowings	7,161	6,515
- Finance lease liabilities	19,215	20,154
	<b>26,376</b>	26,669
<b>Amount repayable in one year or less (unsecured)</b>		
- Bank borrowings	3,495	3,973
	<b>29,871</b>	30,642
<b>Amount repayable after one year (secured)</b>		
- Bank borrowings	63,079	65,671
- Finance lease liabilities	32,226	39,668
	<b>95,305</b>	105,339
<b>Total borrowings</b>	<b>125,176</b>	135,981

**Details of any collateral:**

- (a) Bank borrowings of the Group are secured by a first legal charge over certain of the Group's property, plant and equipment.
- (b) Finance lease liabilities of the Group are secured over the leased plant and equipment and motor vehicles.

**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**

	Group	
	FY2017 S\$'000	FY2016 S\$'000
<b>Cash flows from operating activities</b>		
Total loss	(9,883)	(9,990)
Adjustments for:		
Income tax expense	2,429	1,304
Dividend income	(10)	(7)
Depreciation of property, plant and equipment	31,133	31,394
Gain on disposal of property, plant and equipment	(1,619)	(1,953)
Gain on disposal of a subsidiary	(322)	-
Fair value (gain)/loss on financial assets at fair value through profit or loss	(63)	195
Allowance for foreseeable loss on engineering contract	-	1,985
Bad debt written off	213	-
Impairment loss on other receivables	900	-
Impairment loss on trade receivables	5,917	9,760
Impairment loss on club membership written back	(30)	-
Interest income	(66)	(146)
Interest expense	3,512	3,606
Share of loss/(profit) of associated companies	451	(135)
Share of loss of a joint venture	32	100
Translation differences	338	842
<b>Operating cashflow before working capital changes</b>	<b>32,932</b>	<b>36,955</b>
Change in operating assets and liabilities:		
Inventories	(85)	638
Trade and other receivables	(222)	(1,011)
Other current assets	505	715
Trade and other payables	(2,924)	(5,630)
Cash generated from operations	<b>30,206</b>	<b>31,667</b>
Income tax paid	(2,219)	(3,847)
<b>Net cash provided by operating activities</b>	<b>27,987</b>	<b>27,820</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(8,564)	(25,939)
Additional investment in a subsidiary	-	(60)
Interest received	66	146
Dividend received	10	7
Fixed deposit unpledged/(pledged)	790	(880)
Disposal of subsidiary, net of cash disposed of	(71)	-
Proceeds from disposal of property, plant and equipment	4,359	4,118
<b>Net cash used in investing activities</b>	<b>(3,410)</b>	<b>(22,608)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	10,967	28,091
Repayment of borrowings	(13,469)	(11,085)
Repayment of finance lease liabilities	(20,909)	(23,029)
Interest paid	(3,465)	(3,606)
Dividends paid to equity holders of the Company	(464)	(1,858)
<b>Net cash used in financing activities</b>	<b>(27,340)</b>	<b>(11,487)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,763)</b>	<b>(6,275)</b>
Cash and cash equivalents at beginning of financial period	11,153	17,428
	<b>8,390</b>	<b>11,153</b>
Less: Disposal group classified as held for sale	-	(174)
<b>Cash and cash equivalents at end of financial period</b>	<b>8,390</b>	<b>10,979</b>
Cash and cash equivalents at end of financial period	10,879	14,258
Less: Fixed deposit pledged	(2,489)	(3,279)
<b>Cash and cash equivalents per statement of cash flows</b>	<b>8,390</b>	<b>10,979</b>

**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**

<u>Group</u>	<u>Attributable to equity holders of the Company</u>					
	Share Capital S\$'000	Other Reserves S\$'000	Retained Earnings S\$'000	Total S\$'000	Non-controlling Interest S\$'000	Total Equity S\$'000
<b>Balance at 1 July 2016</b>	87,340	(3,645)	173,377	257,072	(2,214)	254,858
Total comprehensive loss for the financial year	-	(254)	(9,640)	(9,894)	(269)	(10,163)
Transfer from other reserve to retained earnings arising from statutory requirement in China	-	(301)	301	-	-	-
Disposal of a subsidiary	-	-	-	-	3,357	3,357
Dividend relating to 2016 paid	-	-	(464)	(464)	-	(464)
<b>Balance at 30 June 2017</b>	<b>87,340</b>	<b>(4,200)</b>	<b>163,574</b>	<b>246,714</b>	<b>874</b>	<b>247,588</b>
<b>Balance at 1 July 2015</b>	87,340	(1,687)	184,902	270,555	(1,768)	268,787
Total comprehensive loss for the financial year	-	(1,958)	(9,667)	(11,625)	(353)	(11,978)
Additional investment in a subsidiary	-	-	-	-	(93)	(93)
Dividend relating to 2015 paid	-	-	(1,858)	(1,858)	-	(1,858)
<b>Balance at 30 June 2016</b>	<b>87,340</b>	<b>(3,645)</b>	<b>173,377</b>	<b>257,072</b>	<b>(2,214)</b>	<b>254,858</b>
<u>Company</u>	Share Capital S\$'000	Retained Earnings S\$'000	Total Equity S\$'000			
<b>Balance at 1 July 2016</b>	87,340	3,681	91,021			
Total comprehensive income for the financial year	-	468	468			
Dividend relating to 2016 paid	-	(464)	(464)			
<b>Balance at 30 June 2017</b>	<b>87,340</b>	<b>3,685</b>	<b>91,025</b>			
<b>Balance at 1 July 2015</b>	87,340	4,099	91,439			
Total comprehensive income for the financial year	-	1,440	1,440			
Dividend relating to 2015 paid	-	(1,858)	(1,858)			
<b>Balance at 30 June 2016</b>	<b>87,340</b>	<b>3,681</b>	<b>91,021</b>			

**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 2017 and 30 June 2016.

**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.**

The total number of issued shares as at 30 June 2017 was 232,235,253 (30 June 2016: 232,235,253).

**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.**

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the financial year ended 30 June 2017.

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

The figures have not been audited or reviewed by the Company's auditors.

**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 the financial statements for the current reporting period as compared to the most recent audited annual financial statements as at 30 June 2016.

**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.**

The adoption of the new and revised Financial Reporting Standards which took effect from the current reporting period is assessed to have no material impact to the results of the Group and of the Company for the financial year ended 30 June 2017.

**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.**

<b><u>Loss per Share</u></b>	<b>Group</b>	
	<b>FY2017</b>	<b>FY2016</b>
(i) Based on weighted average number of ordinary shares in issue	<b>(4.15)</b>	(4.16)
(ii) On a fully diluted basis (cents)	<b>(4.15)</b>	(4.16)

Loss per ordinary share on existing issued share capital is computed based on the weighted average number of ordinary shares in issue during the period of 232,235,253 (30 June 2016: 232,235,253).

There is no difference between the basic and diluted loss per share.

**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.**

	<b>Group</b>		<b>Company</b>	
	<b>As At 30/06/2017</b>	<b>As At 30/06/2016</b>	<b>As at 30/06/2017</b>	<b>As At 30/06/2016</b>
Net asset value per ordinary share (cents)	<b>106.23</b>	110.69	<b>39.20</b>	39.19
Number of shares in issue	<b>232,235,253</b>	232,235,253	<b>232,235,253</b>	232,235,253



- 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.

#### Review on Group's Financial Results

#### Full Year ended 30 June 2017 (FY2017) vs Full Year ended 30 June 2016 (FY2016)

<u>Revenue</u>	<b>FY2017</b> S\$'000	FY2016 S\$'000	<b>Increase/ (Decrease)</b> %
Heavy Lift and Haulage	<b>98,255</b>	123,206	(20)
Marine Transportation	<b>3,314</b>	3,863	(14)
Engineering Services	<b>10,338</b>	11,049	(6)
Trading	<b>2,887</b>	1,317	119
	<b>114,794</b>	139,435	(18)

**Revenue** was S\$114.8 million in FY2017, a decrease of S\$24.6 million or 18% from S\$139.4 million in FY2016. The decrease was mainly attributed to the decrease in contributions from the Heavy Lift and Haulage segment.

Heavy Lift and Haulage segment revenue decreased by S\$24.9 million or 20% from S\$123.2 million to S\$98.3 million, mainly due to a decrease in contributions from Singapore, the Middle East and India.

Marine Transportation segment revenue decreased by S\$0.6 million or 14% from S\$3.9 million to S\$3.3 million, mainly due to fewer chartering jobs secured as a result of the downturn in the offshore and marine industry.

Engineering Services segment revenue decreased by S\$0.7 million or 6% from S\$11.0 million to S\$10.3 million, mainly due to the substantial completion of a project in the Middle East.

Trading segment revenue increased by S\$1.6 million or 119% from S\$1.3 million to S\$2.9 million, mainly due to more equipment sold.

**Gross Profit** was S\$26.6 million in FY2017, a decrease of S\$6.6 million or 20% from S\$33.2 million in FY2016. **Gross Profit Margin** was slightly lower at 23.2% in FY2017 as compared to 23.8% in FY2016. This was mainly due to the lower gross profit and gross profit margin from the Heavy Lift and Haulage segment.

**Other Gains/(Losses) -net** recorded a gain of S\$2.6 million in FY2017 as compared to a loss of S\$0.3 million in FY2016. This was mainly attributable to gain on disposal of plant and equipment of S\$1.6 million, operational exchange gain of S\$0.6 million and gain from the disposal of a subsidiary of S\$0.3 million in FY2017, as compared to operational exchange loss of S\$2.0 million that was offset by gain on disposal of plant and equipment of S\$1.9 million in FY2016.

**Administrative Expenses** were S\$1.4 million in FY2017, a decrease of S\$0.4 million or 18% from S\$1.8 million in FY2016, mainly due to lower professional fees incurred.

**Other Operating Expenses** were S\$32.2 million in FY2017, a decrease of S\$5.1 million or 14% from S\$37.3 million in FY2016. This was mainly due to lower net impairment loss on receivables (including write-back) of S\$6.8 million in FY2017 as compared to S\$9.8 million in FY2016. There was also reduction in manpower costs and other operating expenses in FY2017.

## Review on Group's Financial Results (Cont'd)

<b>Loss before Income Tax</b>	<b>FY2017</b>	<b>FY2016</b>	<b>Increase/ (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Heavy Lift and Haulage	<b>1,673</b>	6,881	(76)
Marine Transportation	<b>(2,930)</b>	(5,055)	(42)
Engineering	<b>(6,220)</b>	(10,134)	(39)
Trading	<b>23</b>	(378)	NM
	<b>(7,454)</b>	(8,686)	(14)

**Loss before Income Tax** was S\$7.5 million in FY2017 as compared to S\$8.7 million in FY2016.

Heavy Lift and Haulage segment profit before income tax was S\$1.7 million in FY2017, a decrease of S\$5.2 million or 76% from S\$6.9 million in FY2016, mainly due to lower turnover and gross profit in FY2017. There was an exchange gain of S\$0.4 million and a net impairment loss of receivables (including write-back) of S\$2.9 million in FY2017 as compared to an exchange loss of S\$2.1 million and net impairment loss of trade receivables (including write-back) of S\$1.9 million in FY2016.

Marine Transportation segment registered a loss before income tax of S\$2.9 million in FY2017, a decrease of S\$2.1 million or 42% from S\$5.0 million in FY2016, mainly due to a net write-back of impairment loss on trade receivables of S\$0.4 million in FY2017 as compared to an impairment loss on trade receivables of S\$1.9 million in FY2016.

Engineering Services segment incurred a loss before income tax of S\$6.2 million in FY2017, a decrease of S\$3.9 million or 39% from S\$10.1 million in FY2016, mainly due to an impairment loss on trade receivables of S\$4.2 million in FY2017 as compared to an impairment loss on trade receivables of S\$6.0 million and an allowance for foreseeable loss on engineering contract of S\$2.0 million in FY2016.

Trading segment recorded a profit before income tax of S\$0.02 million as compared to a loss before income tax of S\$0.4 million in FY2016, mainly due to higher trading sales of equipment in FY2017.

## Review of Statements of Financial Position and Cash Flows

**Cash and cash equivalents** per consolidated statement of cash flow decreased by S\$2.7 million from S\$11.1 million as at 30 June 2016 to S\$8.4 million as at 30 June 2017 mainly due to net cash outflow from financing activities of S\$27.3 million and net cash outflow from investing activities of S\$3.4 million. This was offset by the net cash inflow from operating activities of S\$28.0 million. Net cash outflow from financing activities of S\$27.3 million resulted mainly from repayment of borrowings of S\$34.4 million, offset by proceeds from borrowings of S\$11.0 million.

As at 30 June 2017, the Group was in a net current liabilities position of S\$16.4 million, mainly due to the non-cash impairment loss on receivables (including write-back) of S\$6.8 million in FY2017. The Group had sufficient undrawn financing facilities committed from large reputable financial institutions to meet its commitments as well as to repay debts as and when they fall due for the next twelve months from 30 June 2017.

**Trade and other receivables** decreased by S\$11.1 million from S\$53.9 million as at 30 June 2016 to S\$42.8 million as at 30 June 2017, mainly due to net impairment loss on receivables (including write-back) of S\$6.8 million and lower revenue in FY2017.

**Total trade and other payables** decreased by S\$6.4 million from S\$48.8 million as at 30 June 2016 to S\$42.4 million as at 30 June 2017. The decrease was mainly due to payments to creditors for purchases and services; and payment to the main contractor for the redevelopment of its premises at 15 Pandan Crescent.

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

This results announcement is in line with our profit guidance statement released on SGXNET on 17 August 2017.

**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 operating environment continues to be challenging and competitive amid the slowdown in demand in the key markets we operate in. The Group expects that the on-going public sector infrastructure development in Singapore will provide support for more business opportunities.

The Group remains committed to effectively manage operating costs and business risks to stay competitive. It will continue to explore strategic collaborations and leverage on its capabilities and track record as a one-stop integrated heavy lift specialist and service provider to target complex and high value projects to grow the business.

**11 Dividend**

**(a) Current Financial Period Reported On**

**Any dividend declared for the current financial period reported on? No**

**(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	0.2 cent per ordinary share
Tax Rate	Nil

**(c) Date payable**

Not applicable

**(d) Book closure date**

Not applicable

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

No dividend has been declared/recommendeded for the current financial period reported on.

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 S\$'000	Marine Transportation S\$'000	Engineering Services S\$'000	Trading S\$'000	Total S\$'000
<b>FY2017</b>					
<b>Turnover</b>					
-external sales	98,255	3,314	10,338	2,887	114,794
-inter-segment sales	926	2,427	6	-	3,359
	<u>99,181</u>	<u>5,741</u>	<u>10,344</u>	<u>2,887</u>	<u>118,153</u>
<b>Elimination</b>					<u>(3,359)</u>
					<u>114,794</u>
<b>Segment result</b>	<b>2,543</b>	<b>(3,102)</b>	<b>(6,587)</b>	<b>139</b>	<b>(7,007)</b>
Other income					1,119
Other gains - net					2,583
Finance costs					(3,666)
Share of loss of associated companies	-	(451)	-	-	(451)
Share of loss of a joint venture	(32)	-	-	-	(32)
Loss before income tax					(7,454)
Income tax expense					(2,429)
<b>Net loss</b>					<u>(9,883)</u>
<b>Other segment items</b>					
Capital expenditure	20,588	221	130	-	20,939
Depreciation	27,636	2,767	639	91	31,133
<b>Segment assets</b>	<b>423,347</b>	<b>10,144</b>	<b>3,148</b>	<b>1,179</b>	<b>437,818</b>
Investment in associated companies	-	3,121	-	-	3,121
Investment in a joint venture	2,074	-	-	-	2,074
Unallocated assets					491
<b>Consolidated total assets</b>					<u>443,504</u>
<b>Segment liabilities</b>	<b>(39,893)</b>	<b>(1,137)</b>	<b>(435)</b>	<b>(905)</b>	<b>(42,370)</b>
Unallocated liabilities					(153,546)
<b>Consolidated total liabilities</b>					<u>(195,916)</u>
<b>FY2016</b>					
<b>Turnover</b>					
-external sales	123,206	3,863	11,049	1,317	139,435
-inter-segment sales	670	2,118	6	-	2,794
	<u>123,876</u>	<u>5,981</u>	<u>11,055</u>	<u>1,317</u>	<u>142,229</u>
<b>Elimination</b>					<u>(2,794)</u>
					<u>139,435</u>
<b>Segment result</b>	<b>10,278</b>	<b>(5,716)</b>	<b>(10,060)</b>	<b>(299)</b>	<b>(5,797)</b>
Other income					1,090
Other losses - net					(276)
Finance costs					(3,738)
Share of profit of associated companies	-	135	-	-	135
Share of loss of a joint venture	(100)	-	-	-	(100)
Loss before income tax					(8,686)
Income tax expense					(1,304)
<b>Net loss</b>					<u>(9,990)</u>
<b>Other segment items</b>					
Capital expenditure	30,734	1,186	445	-	32,365
Depreciation	26,806	3,065	1,430	93	31,394
<b>Segment assets</b>	<b>446,041</b>	<b>14,103</b>	<b>4,532</b>	<b>1,331</b>	<b>466,007</b>
Investment in associated companies	-	3,531	-	-	3,531
Investment in a joint venture	2,059	-	-	-	2,059
Unallocated assets					1,399
<b>Consolidated total assets</b>					<u>472,996</u>
<b>Segment liabilities</b>	<b>(44,720)</b>	<b>(2,786)</b>	<b>(645)</b>	<b>(661)</b>	<b>(48,812)</b>
Unallocated liabilities					(169,326)
<b>Consolidated total liabilities</b>					<u>(218,138)</u>

(b) By geographical segmentation

	Turnover		Non-Current Assets	
	FY2017 S\$'000	FY2016 S\$'000	As at 30/06/17 S\$'000	As at 30/06/16 S\$'000
Singapore	72,124	75,190	317,698	331,543
Middle East	16,471	29,249	260	339
India	4,447	12,880	4,247	3,389
Malaysia	3,973	5,050	29,872	27,853
Thailand	2,704	2,349	11,611	10,376
Indonesia	6,798	4,382	1,008	1,687
China	1,696	1,975	8,495	9,271
Other countries	6,581	8,360	12,240	14,817
	<b>114,794</b>	<b>139,435</b>	<b>385,431</b>	<b>399,275</b>

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 63% of Group's turnover. The other two markets that made significant contributions were the Middle East and Indonesia. The Middle East contributed S\$16.5 million or 14% of turnover while Indonesia contributed S\$6.8 million or 6% of turnover in the current financial year. The overall decrease in turnover was mainly due to a decrease in Heavy Lift and Haulage projects executed in Singapore, the Middle East and India in 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:-

	Group		Increase/ (Decrease) %
	FY2017 S\$'000	FY2016 S\$'000	
Sales reported for first half year	65,646	68,511	(4%)
Profit/(Loss) after tax reported for first half year	3,425	(5,006)	NM
Sales reported for second half year	49,148	70,924	(31%)
Loss after tax reported for second half year	(13,308)	(4,984)	167%

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:-

	Group	
	FY2017 S\$'000	FY2016 S\$'000
Total Annual Dividend		
Ordinary <sup>*</sup>	-	464
Preference	-	-
Total:	<b>-</b>	<b>464</b>

\* Based on total number of ordinary shares of 232,235,253 (30 June 2016: 232,235,253)

**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 shareholder's mandate for interested person transactions pursuant to Rule 920(1)(a)(ii) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The following interested person transactions took place between the Group and the interested persons during the financial year 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)	
	FY2017 S\$'000	FY2016 S\$'000	FY2017 S\$'000	FY2016 S\$'000
<b>Sales</b>				
Pollisum Engineering Pte Ltd	1	6	-	-
Xin Woon Transport Pte Ltd	181	94	-	-
<b>Purchases</b>				
Pollisum Engineering Pte Ltd	75	762	-	-
Xin Woon Transport Pte Ltd	54	367	-	-

**18 Undertakings from Directors and Executive Officers Pursuant to Rule 720(1) of the SGX-ST Listing Manual**

The Company confirms that it had procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 under Rule 720(1) of the SGX-ST Listing Manual.

- 19 **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.**

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director, CEO and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was first held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Ang Siew Chien, Yvonne	41	Daughter of Mr Ang Kah Hong; Niece of Mr Ang Kha King; Sister of Mr Ang Guan Hwa	Group Human Resource and Administration Manager since 15 July 2016	No Change
Ang Boon Chang, Kelvin	36	Son of Mr Ang Kha King; Nephew of Mr Ang Kah Hong	Director of Tiong Woon International Pte. Ltd. since 5 September 2011  Director of Tiong Woon Logistics Pte. Ltd. since 1 June 2015	No Change
Ang Li Fern, Jane	40	Daughter of Mr Ang Kha King; Niece of Mr Ang Kah Hong	Logistic Manager of Tiong Woon Logistics Pte. Ltd. since 1 June 2016	No change

**By Order of the Board  
Mr Ang Kah Hong  
Executive Chairman and Managing Director**

**24 August 2017**