



**TIONG WOON CORPORATION HOLDING LTD**  
*(Incorporated in Singapore. Registration Number: 199705837C)*  
**AND ITS SUBSIDIARIES**

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
*For the six months and full year ended 30 June 2023*

**TIONG WOON CORPORATION HOLDING LTD**  
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**CONDENSED INTERIM FINANCIAL STATEMENTS**  
*For the six months and full year ended 30 June 2023*

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**TIONG WOON CORPORATION HOLDING LTD  
AND ITS SUBSIDIARIES**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

*For the six months and full year ended 30 June 2023*

	Note	Group					
		6 months ended		Increase/ (Decrease) %	12 months ended		Increase/ (Decrease) %
		30 June 2023	30 June 2022		30 June 2023	30 June 2022	
Revenue	4	<b>69,931</b>	61,638	13	<b>135,815</b>	122,588	11
Cost of sales		<b>(44,173)</b>	(37,967)	16	<b>(81,665)</b>	(73,247)	11
Gross profit		<b>25,758</b>	23,671	9	<b>54,150</b>	49,341	10
Other income		<b>1,566</b>	1,395	12	<b>3,489</b>	2,610	34
Impairment loss on financial assets - net		<b>(601)</b>	(2,190)	(73)	<b>(586)</b>	(2,223)	(74)
Other gains/(losses) - net		<b>3,893</b>	(145)	NM	<b>1,272</b>	(459)	NM
Expenses							
- Administrative		<b>(795)</b>	(534)	49	<b>(1,419)</b>	(1,129)	26
- Other operating		<b>(16,763)</b>	(14,928)	12	<b>(32,808)</b>	(28,969)	13
- Finance		<b>(2,226)</b>	(1,454)	53	<b>(3,951)</b>	(2,766)	43
Share of (loss)/profit of associated companies		<b>(2)</b>	69	NM	<b>137</b>	(13)	NM
<b>Profit before income tax</b>		<b>10,830</b>	5,884	84	<b>20,284</b>	16,392	24
Income tax expense	7	<b>(2,393)</b>	(2,304)	4	<b>(4,629)</b>	(5,064)	(9)
<b>Total profit</b>		<b>8,437</b>	3,580	136	<b>15,655</b>	11,328	38
<b>Other comprehensive loss:</b> Items that may be subsequently reclassified to profit or loss:							
Currency translation differences arising from consolidation							
- Losses		<b>(1,309)</b>	(375)	249	<b>(1,911)</b>	(448)	327
<b>Total comprehensive income</b>		<b>7,128</b>	3,205	122	<b>13,744</b>	10,880	26
<b>Profit/(Loss) attributable to:</b>							
Equity holders of the Company		<b>8,471</b>	3,632	133	<b>15,698</b>	11,391	38
Non-controlling interest		<b>(34)</b>	(52)	(35)	<b>(43)</b>	(63)	(32)
		<b>8,437</b>	3,580	136	<b>15,655</b>	11,328	38
<b>Total comprehensive income/(loss) attributable to:</b>							
Equity holders of the Company		<b>7,160</b>	3,249	120	<b>13,786</b>	10,935	26
Non-controlling interest		<b>(32)</b>	(44)	(27)	<b>(42)</b>	(55)	(24)
		<b>7,128</b>	3,205	122	<b>13,744</b>	10,880	26
<b>Earnings per share attributable to equity holders of the Company</b>							
- Basic and diluted		<b>3.65 cents</b>	1.56 cents	134	<b>6.77 cents</b>	4.90 cents	38

NM: Not meaningful

*The accompanying notes form an integral part of these condensed interim financial statements.*

**TIONG WOON CORPORATION HOLDING LTD  
AND ITS SUBSIDIARIES**

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

*As at 30 June 2023*

	Note	Group		Company	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		75,504	55,974	1,122	366
Financial assets, at fair value through profit or loss	10	191	211	-	-
Trade and other receivables		47,189	51,470	-	-
Tax recoverable		80	42	-	-
Inventories		2,329	2,128	-	-
Other assets		2,328	2,032	9	9
		<b>127,621</b>	<b>111,857</b>	<b>1,131</b>	<b>375</b>
Assets held-for-sale		4,198	-	-	-
		<b>131,819</b>	<b>111,857</b>	<b>1,131</b>	<b>375</b>
<b>Non-current assets</b>					
Other assets		1,176	1,196	-	-
Other receivables		-	-	42,007	43,239
Investments in associated companies		3,018	2,969	1,020	1,020
Investments in subsidiaries		-	-	44,880	44,884
Property, plant and equipment	11	342,993	346,654	-	-
Right-of-use assets		12,379	13,183	-	-
Deferred income tax assets		128	398	-	-
		<b>359,694</b>	<b>364,400</b>	<b>87,907</b>	<b>89,143</b>
<b>Total assets</b>		<b>491,513</b>	<b>476,257</b>	<b>89,038</b>	<b>89,518</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		42,312	40,597	282	259
Current income tax liabilities		4,300	4,817	-	-
Borrowings	12	20,768	21,191	-	-
		<b>67,380</b>	<b>66,605</b>	<b>282</b>	<b>259</b>
<b>Non-current liabilities</b>					
Trade and other payables		24,221	5,361	-	-
Borrowings	12	78,480	95,083	-	-
Deferred income tax liabilities		28,144	28,313	-	-
		<b>130,845</b>	<b>128,757</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>198,225</b>	<b>195,362</b>	<b>282</b>	<b>259</b>
<b>NET ASSETS</b>		<b>293,288</b>	<b>280,895</b>	<b>88,756</b>	<b>89,259</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to the equity holders of the Company</b>					
Share capital	13	87,340	87,340	87,340	87,340
Treasury shares		(192)	-	(192)	-
Other reserves		(2,794)	(882)	-	-
Retained earnings		209,005	194,466	1,608	1,919
		<b>293,359</b>	<b>280,924</b>	<b>88,756</b>	<b>89,259</b>
<b>Non-controlling interest</b>		<b>(71)</b>	<b>(29)</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>293,288</b>	<b>280,895</b>	<b>88,756</b>	<b>89,259</b>

*The accompanying notes form an integral part of these condensed interim financial statements.*

**TIONG WOON CORPORATION HOLDING LTD  
AND ITS SUBSIDIARIES**

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

*For the year ended 30 June 2023*

Group	Attributable to equity holders of the Company					Non-controlling interest \$'000	Total equity \$'000
	Share capital	Treasury shares	Other reserves	Retained earnings	Total		
	\$'000	\$'000	\$'000	\$'000	\$'000		
<b>2023</b>							
<b>Balance as at 1 July 2022</b>	<b>87,340</b>	-	(882)	194,466	280,924	(29)	280,895
Profit/(loss) for the financial year	-	-	-	15,698	15,698	(43)	15,655
Other comprehensive (loss)/income for the financial year	-	-	(1,912)	-	(1,912)	1	(1,911)
<b>Total comprehensive (loss)/income for the financial year</b>	-	-	(1,912)	15,698	13,786	(42)	13,744
Purchase of treasury shares	-	(192)	-	-	(192)	-	(192)
Dividend relating to 2022 paid	-	-	-	(1,159)	(1,159)	-	(1,159)
<b>Total transactions with owners, recognised directly in equity</b>	-	(192)	-	(1,159)	(1,351)	-	(1,351)
<b>Balance as at 30 June 2023</b>	<b>87,340</b>	<b>(192)</b>	<b>(2,794)</b>	<b>209,005</b>	<b>293,359</b>	<b>(71)</b>	<b>293,288</b>
<b>2022</b>							
<b>Balance as at 1 July 2021</b>	87,340	-	(426)	184,004	270,918	26	270,944
Profit/(loss) for the financial year	-	-	-	11,391	11,391	(63)	11,328
Other comprehensive (loss)/income for the financial year	-	-	(456)	-	(456)	8	(448)
<b>Total comprehensive (loss)/income for the financial year</b>	-	-	(456)	11,391	10,935	(55)	10,880
Dividend relating to 2021 paid	-	-	-	(929)	(929)	-	(929)
<b>Balance as at 30 June 2022</b>	<b>87,340</b>	-	<b>(882)</b>	<b>194,466</b>	<b>280,924</b>	<b>(29)</b>	<b>280,895</b>

*The accompanying notes form an integral part of these condensed interim financial statements.*

**TIONG WOON CORPORATION HOLDING LTD  
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**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

*For the year ended 30 June 2023*

Company	Attributable to equity holders of the Company			
	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Total \$'000
<b>2023</b>				
<b>Balance as at 1 July 2022</b>	<b>87,340</b>	-	<b>1,919</b>	<b>89,259</b>
Profit for the financial year	-	-	848	848
Purchase of treasury shares	-	(192)	-	(192)
Dividend relating to 2022 paid	-	-	(1,159)	(1,159)
<b>Total transactions with owners, recognised directly in equity</b>	-	(192)	(1,159)	(1,351)
<b>Balance at 30 June 2023</b>	<b>87,340</b>	<b>(192)</b>	<b>1,608</b>	<b>88,756</b>
<b>2022</b>				
<b>Balance as at 1 July 2021</b>	<b>87,340</b>	-	<b>2,227</b>	<b>89,567</b>
Profit for the financial year	-	-	621	621
Dividend relating to 2021 paid	-	-	(929)	(929)
<b>Balance at 30 June 2022</b>	<b>87,340</b>	-	<b>1,919</b>	<b>89,259</b>

*The accompanying notes form an integral part of these condensed interim financial statements.*

**TIONG WOON CORPORATION HOLDING LTD  
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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

*For the six months and full year ended 30 June 2023*

	<b>Group</b>	
	<b>12 months ended</b>	
	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Total profit	15,655	11,328
Adjustments for:		
- Income tax expense	4,629	5,064
- Depreciation of property, plant and equipment	31,131	30,650
- Depreciation of right-of-use assets	930	1,242
- Dividend income	(11)	-
- Gain on disposal of property, plant and equipment	(2,658)	(290)
- Fair value loss on financial assets, at fair value through profit or loss	20	82
- Bad debt written off	75	-
- Impairment loss on financial assets - net	586	2,223
- Interest income	(1,651)	(379)
- Interest expense	3,951	2,766
- Share of (profit)/loss of associated companies	(137)	13
- Translation differences	227	1,036
Operating cash flow before working capital changes	<b>52,747</b>	<b>53,735</b>
Change in operating assets and liabilities		
- Inventories	(201)	(233)
- Trade and other receivables	4,450	(6,595)
- Other assets	(295)	(280)
- Trade and other payables	(8,276)	(6,734)
Cash generated from operations	<b>48,425</b>	<b>39,893</b>
Income tax paid	(4,902)	(2,932)
<b>Net cash provided by operating activities</b>	<b>43,523</b>	<b>36,961</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(3,594)	(13,211)
Purchase of structured deposits	-	(1,196)
Interest received	1,651	379
Dividend received	11	-
Fixed deposits unpledged/(pledged)	101	(277)
Proceeds from disposal of shareholding in an associated company	6	-
Proceeds from disposal of property, plant and equipment	7,156	4,526
<b>Net cash provided by/(used in) investing activities</b>	<b>5,331</b>	<b>(9,779)</b>
<b>Cash flows from financing activities</b>		
Purchase of treasury shares	(192)	-
Proceeds from bank borrowings	-	10,073
Principal repayment of bank borrowings	(6,388)	(8,523)
Repayment of other secured borrowings	(16,876)	(13,752)
Interest paid	(3,850)	(2,753)
Principal repayments of lease liabilities	(758)	(1,113)
Dividends paid to equity holders of the Company	(1,159)	(929)
<b>Net cash used in financing activities</b>	<b>(29,223)</b>	<b>(16,997)</b>
<b>Net increase in cash and cash equivalents</b>	<b>19,631</b>	<b>10,185</b>
Cash and cash equivalents at beginning of financial year	<b>55,022</b>	<b>44,837</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>74,653</b>	<b>55,022</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>75,504</b>	<b>55,974</b>
Less: Bank deposits pledged	(851)	(952)
<b>Cash and cash equivalents per statement of cash flows</b>	<b>74,653</b>	<b>55,022</b>

*The accompanying notes form an integral part of these condensed interim financial statements*

**TIONG WOON CORPORATION HOLDING LTD  
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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

*For the six months and full year ended 30 June 2023*

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**1. Corporate information**

Tiong Woon Corporation Holding Ltd (the “Company”) is listed on the Singapore Exchange and incorporated and domiciled in Singapore. The address of its registered office is No. 15 Pandan Crescent, Singapore 128470.

These condensed interim consolidated financial statements as at and for the six months ended 30 June 2023 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activity of the Company is that of an investment holding company. The principal activities of the Group are:

- (a) Hiring out of cranes and transport;
- (b) Selling, servicing and leasing of equipment in the petroleum, construction, shipbuilding and related industries; and
- (c) Marine or transportation logistics related business.

**2. Basis of preparation**

The condensed interim financial statements for the six months ended 30 June 2023 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the financial year ended 30 June 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency.

**2.1 New and amended standards adopted by the Group**

On 1 July 2022, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) (“INT SFRS(I)”) that are mandatory for application for the current financial period and financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) 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 periods and financial years.



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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

*For the six months and full year ended 30 June 2023*

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**2.2 Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 30 June 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

**(a) Impairment of property, plant and equipment - Machinery, tug boats and barges**

The machinery, tug boat and barges are tested for impairment whenever there is an objective evidence or indication that they may be impaired. An impairment loss is recognised to the extent that the carrying amount is more than its recoverable amount. The recoverable amount is determined based on the fair value less costs of disposal. In assessing the fair value less costs of disposal, the Group engaged independent valuation specialists to determine the fair value as at 30 June 2023. The independent valuers used a valuation technique based on recent sales and other comparable market data.

As at 30 June 2023, the recoverable amounts have been determined based on fair value less costs of disposal.

**(b) Impairment of trade receivables**

Management reviews its trade receivables for objective evidence of impairment at least quarterly. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy, and default or significant delay in payments are considered objective evidence that a receivable is impaired. In determining this, management makes judgement as to whether there is observable data indicating that there has been a significant change in the payment ability of the debtor, or whether there have been significant changes with adverse effect in the technological, market, economic or legal environment in which the debtor operates in.

As at 30 June 2023, the Group's net trade receivables amounted to \$37.3 million (30 June 2022: \$37.1 million), arising from the Group's different revenue segments as disclosed in Note 4.1. Based on the Group's historical credit loss experience, trade receivables exhibited different loss patterns depending on the type of trade receivables that are grouped based on shared credit risk characteristics. Accordingly, management has determined expected loss rates for each of the trade receivables. Notwithstanding the above, the Group evaluates the expected credit loss on customers in financial difficulties separately.

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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**2.2 Use of judgements and estimates (continued)**

**(b) Impairment of trade receivables (continued)**

As at 30 June 2023, the impairment loss allowance for trade receivables was \$27.8 million (30 June 2022: \$28.8 million). The Group's trade receivables included one debtor, whose debt amounted to \$11.7 million (30 June 2022: \$12.0 million) which is aged more than 365 days. Allowance for impairment of \$11.7 million (30 June 2022: \$12.0 million) has been made for this debt.

**3. Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

**4. Segment and revenue information**

The Group is organised into the following main business segments:

- Segment 1: Heavy Lift & Haulage;
- Segment 2: Marine Transportation; and
- Segment 3: Trading

These operating segments are reported in a manner consistent with internal reporting provided to Senior Management of the Group who are responsible for allocating resources and assessing performance of the operating segments. The Senior Management of the Group comprises the Executive Chairman, Executive Directors and key senior management personnel of the Group.

**TIONG WOON CORPORATION HOLDING LTD  
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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

*For the six months and full year ended 30 June 2023*

**4.1. Reportable segments**

<b><u>1 January 2023 to 30 June 2023</u></b> <b><u>(FY2023-2H)</u></b>	<b>Heavy Lift &amp; Haulage</b> \$'000	<b>Marine Transportation</b> \$'000	<b>Trading</b> \$'000	<b>Total</b> \$'000
<b>Revenue</b>				
-external sales	67,899	1,258	774	69,931
-inter-segment sales	317	1,215	-	1,532
	<u>68,216</u>	<u>2,473</u>	<u>774</u>	<u>71,463</u>
<b>Elimination</b>				<u>(1,532)</u>
				<u>69,931</u>
<b>Segment result</b>	7,132	1,230	121	8,483
Depreciation - property, plant and equipment				(1,475)
Depreciation - ROU assets				(253)
Other income				1,566
Other gains - net				3,893
Finance costs				(1,382)
Share of loss of associated companies	-	(2)	-	(2)
Profit before income tax				<u>10,830</u>
Income tax expense				<u>(2,393)</u>
<b>Net profit</b>				<u>8,437</u>
<b>Other segment items</b>				
Capital expenditure				
- property, plant and equipment	27,105	167	-	27,272
- ROU assets	53	-	-	53
Depreciation - property, plant and equipment	13,699	397	6	14,102
Depreciation - ROU assets	140	-	-	140
<b>Segment assets</b>	411,519	4,327	5,349	421,195
Investment in associated companies	-	3,018	-	3,018
Unallocated assets				<u>67,301</u>
<b>Consolidated total assets</b>				<u>491,513</u>
<b>Segment liabilities</b>	(104,191)	(1,203)	(4,077)	(109,471)
Unallocated liabilities				<u>(88,754)</u>
<b>Consolidated total liabilities</b>				<u>(198,225)</u>

**TIONG WOON CORPORATION HOLDING LTD  
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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

*For the six months and full year ended 30 June 2023*

**4.1. Reportable segments (continued)**

<b><u>1 January 2022 to 30 June 2022</u></b> <b><u>(FY2022-2H)</u></b>	<b>Heavy Lift &amp; Haulage</b> \$'000	<b>Marine Transportation</b> \$'000	<b>Trading</b> \$'000	<b>Total</b> \$'000
<b>Revenue</b>				
-external sales	56,876	1,689	3,073	61,638
-inter-segment sales	222	631	-	853
	<u>57,098</u>	<u>2,320</u>	<u>3,073</u>	<u>62,491</u>
<b>Elimination</b>				<u>(853)</u>
				<u>61,638</u>
<b>Segment result</b>	8,129	(1,259)	257	7,127
Depreciation - property, plant and equipment				(1,465)
Depreciation - ROU assets				(252)
Other income				1,395
Other losses - net				(145)
Finance costs				(845)
Share of profit of associated companies	4	65	-	69
Profit before income tax				<u>5,884</u>
Income tax expense				<u>(2,304)</u>
<b>Net profit</b>				<u>3,580</u>
<b>Other segment items</b>				
Capital expenditure				
- property, plant and equipment	15,278	-	-	15,278
- ROU assets	2,553	-	-	2,553
Depreciation - property, plant and equipment	13,452	521	7	13,980
Depreciation - ROU assets	387	-	-	387
<b>Segment assets</b>	396,694	5,107	461	402,262
Investment in associated companies	16	2,953	-	2,969
Unallocated assets				<u>71,026</u>
<b>Consolidated total assets</b>				<u>476,257</u>
<b>Segment liabilities</b>	(102,294)	(613)	(168)	(103,075)
Unallocated liabilities				<u>(92,287)</u>
<b>Consolidated total liabilities</b>				<u>(195,362)</u>

**TIONG WOON CORPORATION HOLDING LTD  
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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

*For the six months and full year ended 30 June 2023*

**4.1. Reportable segments (continued)**

<u>1 July 2022 to 30 June 2023 (FY2023)</u>	Heavy Lift & Haulage \$'000	Marine Transportation \$'000	Trading \$'000	Total \$'000
<b>Revenue</b>				
-external sales	131,685	2,852	1,278	135,815
-inter-segment sales	537	2,209	-	2,746
	<u>132,222</u>	<u>5,061</u>	<u>1,278</u>	<u>138,561</u>
<b>Elimination</b>				<u>(2,746)</u>
				<u>135,815</u>
<b>Segment result</b>	<b>19,344</b>	<b>1,747</b>	<b>210</b>	<b>21,301</b>
Depreciation - property, plant and equipment				(2,950)
Depreciation - ROU assets				(505)
Other income				3,489
Other gains - net				1,272
Finance costs				(2,460)
Share of (loss)/profit of associated companies	(3)	140	-	137
Profit before income tax				<u>20,284</u>
Income tax expense				<u>(4,629)</u>
<b>Net profit</b>				<u>15,655</u>
<b>Other segment items</b>				
Capital expenditure				
- property, plant and equipment	38,929	211	-	39,140
- ROU assets	126	-	-	126
Depreciation - property, plant and equipment	27,168	1,000	13	28,181
Depreciation - ROU assets	425	-	-	425
<b>Segment assets</b>	<b>411,519</b>	<b>4,327</b>	<b>5,349</b>	<b>421,195</b>
Investment in associated companies	-	3,018	-	3,018
Unallocated assets				<u>67,301</u>
<b>Consolidated total assets</b>				<u>491,513</u>
<b>Segment liabilities</b>	<b>(104,191)</b>	<b>(1,203)</b>	<b>(4,077)</b>	<b>(109,471)</b>
Unallocated liabilities				<u>(88,754)</u>
<b>Consolidated total liabilities</b>				<u>(198,225)</u>

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*For the six months and full year ended 30 June 2023*

**4.1. Reportable segments (continued)**

<u>1 July 2021 to 30 June 2022</u> <u>(FY2022)</u>	<b>Heavy Lift &amp; Haulage</b> \$'000	<b>Marine Transportation</b> \$'000	<b>Trading</b> \$'000	<b>Total</b> \$'000
<b>Revenue</b>				
-external sales	115,936	3,576	3,076	122,588
-inter-segment sales	411	1,096	-	1,507
	<u>116,347</u>	<u>4,672</u>	<u>3,076</u>	<u>124,095</u>
<b>Elimination</b>				<u>(1,507)</u>
				<u>122,588</u>
<b>Segment result</b>	20,051	(1,062)	234	19,223
Depreciation - property, plant and equipment				(2,924)
Depreciation - ROU assets				(505)
Other income				2,610
Other losses - net				(459)
Finance costs				(1,540)
Share of (loss)/profit of associated companies	(55)	42	-	(13)
Profit before income tax				<u>16,392</u>
Income tax expense				<u>(5,064)</u>
<b>Net profit</b>				<u>11,328</u>
<b>Other segment items</b>				
Capital expenditure				
- property, plant and equipment	35,599	101	-	35,700
- ROU assets	2,553	-	-	2,553
Depreciation - property, plant and equipment	26,531	1,180	15	27,726
Depreciation - ROU assets	737	-	-	737
<b>Segment assets</b>	396,694	5,107	461	402,262
Investment in associated companies	16	2,953	-	2,969
Unallocated assets				<u>71,026</u>
<b>Consolidated total assets</b>				<u>476,257</u>
<b>Segment liabilities</b>	(102,294)	(613)	(168)	(103,075)
Unallocated liabilities				<u>(92,287)</u>
<b>Consolidated total liabilities</b>				<u>(195,362)</u>

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**4.2. Disaggregation of revenue**

	Heavy Lift & Haulage \$'000	Marine Transportation \$'000	Trading \$'000	Total \$'000
<b>1 January 2023 to 30 June 2023 (FY2023-2H)</b>				
<b>Types of goods or service:</b>				
Rendering of services	16,606	-	-	16,606
Trading sales of equipment and spare parts	-	-	774	774
<b>Total revenue from contracts with customers</b>	<b>16,606</b>	<b>-</b>	<b>774</b>	<b>17,380</b>
Rental income	51,292	1,259	-	52,551
<b>Total revenue</b>	<b>67,898</b>	<b>1,259</b>	<b>774</b>	<b>69,931</b>
<b>Timing of revenue recognition:</b>				
At a point in time	-	-	774	774
Over time	16,606	-	-	16,606
<b>Total revenue from contracts with customers</b>	<b>16,606</b>	<b>-</b>	<b>774</b>	<b>17,380</b>
<b>Geographical information:</b>				
Singapore	55,800	211	757	56,768
Brunei	-	430	-	430
Middle East	1,695	-	-	1,695
India	3,052	-	-	3,052
Malaysia	1,142	25	-	1,167
Thailand	2,047	146	-	2,193
Indonesia	1,978	26	17	2,021
China	165	-	-	165
Other countries	2,019	421	-	2,440
<b>Total revenue</b>	<b>67,898</b>	<b>1,259</b>	<b>774</b>	<b>69,931</b>

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**4.2. Disaggregation of revenue (continued)**

	Heavy Lift & Haulage \$'000	Marine Transportation \$'000	Trading \$'000	Total \$'000
<b>1 January 2022 to 30 June 2022 (FY2022-2H)</b>				
<b>Types of goods or service:</b>				
Rendering of services	11,033	35	-	11,068
Trading sales of equipment and spare parts	200	-	3,074	3,274
<b>Total revenue from contracts with customers</b>	<b>11,233</b>	<b>35</b>	<b>3,074</b>	<b>14,342</b>
Rental income	45,643	1,653	-	47,296
<b>Total revenue</b>	<b>56,876</b>	<b>1,688</b>	<b>3,074</b>	<b>61,638</b>
<b>Timing of revenue recognition:</b>				
At a point in time	200	-	3,074	3,274
Over time	11,033	35	-	11,068
<b>Total revenue from contracts with customers</b>	<b>11,233</b>	<b>35</b>	<b>3,074</b>	<b>14,342</b>
<b>Geographical information:</b>				
Singapore	45,715	35	2,889	48,639
Middle East	1,166	-	-	1,166
India	5,100	425	175	5,700
Malaysia	1,016	26	-	1,042
Thailand	363	221	-	584
Indonesia	1,857	-	10	1,867
China	481	-	-	481
Other countries	1,178	981	-	2,159
<b>Total revenue</b>	<b>56,876</b>	<b>1,688</b>	<b>3,074</b>	<b>61,638</b>



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**4.2. Disaggregation of revenue (continued)**

	Heavy Lift & Haulage \$'000	Marine Transportation \$'000	Trading \$'000	Total \$'000
<b><u>FY2023</u></b>				
<b>Types of goods or service:</b>				
Rendering of services	31,305	-	-	31,305
Trading sales of equipment and spare parts	-	-	1,278	1,278
<b>Total revenue from contracts with customers</b>	<b>31,305</b>	<b>-</b>	<b>1,278</b>	<b>32,583</b>
Rental income	100,380	2,852	-	103,232
<b>Total revenue</b>	<b>131,685</b>	<b>2,852</b>	<b>1,278</b>	<b>135,815</b>
<b>Timing of revenue recognition:</b>				
At a point in time	-	-	1,278	1,278
Over time	31,305	-	-	31,305
<b>Total revenue from contracts with customers</b>	<b>31,305</b>	<b>-</b>	<b>1,278</b>	<b>32,583</b>
<b>Geographical information:</b>				
Singapore	103,622	249	1,218	105,089
Brunei	792	430	-	1,222
Middle East	3,086	-	-	3,086
India	8,964	12	-	8,976
Malaysia	2,217	58	-	2,275
Thailand	2,634	765	-	3,399
Indonesia	6,929	26	52	7,007
China	254	-	-	254
Other countries	3,187	1,312	8	4,507
<b>Total revenue</b>	<b>131,685</b>	<b>2,852</b>	<b>1,278</b>	<b>135,815</b>

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**4.2. Disaggregation of revenue (continued)**

	Heavy Lift & Haulage \$'000	Marine Transportation \$'000	Trading \$'000	Total \$'000
<b><u>FY2022</u></b>				
<b>Types of goods or service:</b>				
Rendering of services	18,304	44	-	18,348
Trading sales of equipment and spare parts	200	-	3,076	3,276
<b>Total revenue from contracts with customers</b>	<b>18,504</b>	<b>44</b>	<b>3,076</b>	<b>21,624</b>
Rental income	97,432	3,532	-	100,964
<b>Total revenue</b>	<b>115,936</b>	<b>3,576</b>	<b>3,076</b>	<b>122,588</b>
<b>Timing of revenue recognition:</b>				
At a point in time	200	-	3,076	3,276
Over time	18,304	44	-	18,348
<b>Total revenue from contracts with customers</b>	<b>18,504</b>	<b>44</b>	<b>3,076</b>	<b>21,624</b>
<b>Geographical information:</b>				
Singapore	92,585	254	2,891	95,730
Middle East	2,383	-	-	2,383
India	8,044	538	175	8,757
Malaysia	1,626	28	-	1,654
Thailand	759	451	-	1,210
Indonesia	5,715	-	10	5,725
China	1,246	-	-	1,246
Other countries	3,578	2,305	-	5,883
<b>Total revenue</b>	<b>115,936</b>	<b>3,576</b>	<b>3,076</b>	<b>122,588</b>

**A breakdown of sales:**

	<b><u>Group</u></b>		
	<b>FY2023 \$'000</b>	<b>FY2022 \$'000</b>	<b>Increase/ (Decrease) %</b>
<b>Sales reported for first half year</b>	<b>65,884</b>	60,950	8
<b>Profit after tax reported for first half year</b>	<b>7,218</b>	7,748	(7)
<b>Sales reported for second half year</b>	<b>69,931</b>	61,638	13
<b>Profit after tax reported for second half year</b>	<b>8,437</b>	3,580	136

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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**5. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2023 and 30 June 2022:

	<u>Group</u>		<u>Company</u>	
	As at 30 June 2023 \$'000	As at 30 June 2022 \$'000	As at 30 June 2023 \$'000	As at 30 June 2022 \$'000
<b>Financial Assets</b>				
Cash and bank balances and trade and other receivables (Amortised cost)	122,951	106,585	1,122	366
Financial assets, at fair value through profit or loss	191	211	-	-
	<b>123,142</b>	<b>106,796</b>	<b>1,122</b>	<b>366</b>
<b>Financial Liabilities</b>				
Trade and other payables and borrowings (Amortised cost)	<b>155,359</b>	<b>156,137</b>	<b>282</b>	<b>259</b>

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**6. Profit before taxation**

**6.1. Significant items**

	<u>Group</u>			
	6 months ended 30 June 2023 \$'000	30 June 2022 \$'000	12 months ended 30 June 2023 \$'000	30 June 2022 \$'000
<b>Income</b>				
Dividend income	5	-	11	-
Interest income	1,104	183	1,651	379
Insurance claims received	60	173	251	324
Government grant	141	921	347	1,762
Miscellaneous gains	256	118	1,229	145
<b>Expenses</b>				
Depreciation of property, plant and equipment	(15,578)	(15,445)	(31,131)	(30,650)
Depreciation of right-of-use assets	(393)	(639)	(930)	(1,242)
Currency exchange gain/(loss) - net	1,672	(739)	(1,366)	(666)
Gain/(loss) on disposal of property, plant and equipment	2,236	638	2,658	290
Fair value loss on financial assets at fair value through profit or loss	(15)	(44)	(20)	(82)
Bad debt written off	75	-	75	-
Impairment loss on trade receivables	(689)	(2,463)	(1,232)	(2,579)
Impairment loss on trade receivables written back	88	273	646	356
Interest expense	(2,226)	(1,454)	(3,951)	(2,766)
Over/(under) provision in prior years' current income tax	726	(71)	758	40
Over/(under) provision in prior years' deferred tax	576	(236)	576	(236)

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**6.2. Related party transactions**

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

**(a) Sales and purchases of goods and services**

	<b>Group</b>	
	<b>12 months ended</b>	
	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Sales to corporations in which certain directors or their close family members have control or significant influence over:		
- Sales and rental of equipment and rendering of services	<b>167</b>	334
	<hr/>	<hr/>
Purchases from corporations in which certain directors or their close family members have control or significant influence over:		
- Rental of equipment	<b>105</b>	139
	<hr/>	<hr/>

**(b) Key management personnel compensation**

Key management personnel compensation is as follows:

	<b>Group</b>	
	<b>12 months ended</b>	
	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Salaries and other short-term employee benefits	<b>5,903</b>	5,392
Employer's contribution to defined contribution plans, including Central Provident Fund	<b>195</b>	210
	<hr/> <b>6,098</b> <hr/>	<hr/> 5,602 <hr/>

Included in the above is total compensation paid/payable to the directors of the Company of \$3,688,000 (2022: \$3,276,000), of which compensation to the executive directors amounted to \$3,558,000 (2022: \$3,131,000).

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**7. Taxation**

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	<u>Group</u>			
	6 months ended		12 months ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Current income tax expense	3,004	2,742	4,506	4,849
Deferred income tax expense relating to origination and reversal of temporary differences	(611)	(438)	123	215
	<u>2,393</u>	<u>2,304</u>	<u>4,629</u>	<u>5,064</u>

**8. Dividends**

	<u>Group</u>	
	FY2023	FY2022
	\$'000	\$'000
*Ordinary dividends paid:		
Final dividend paid in respect of the previous financial year	<u>1,159</u>	<u>929</u>
Dividend per share (net of tax)	<b>0.5 cents</b>	0.4 cents

\*Based on total number of ordinary shares, excluding treasury shares, of 231,835,253 (30 June 2022: 232,235,253)

**9. Net Asset Value**

	<u>Group</u>		<u>Company</u>	
	As at	As at	As at	As At
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Net asset value per ordinary share (cents)	126.54	120.97	38.28	38.43
Number of shares excluding treasury shares	231,835,253	232,235,253	231,835,253	232,235,253

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**10. Financial assets, at fair value through profit and loss**

Financial assets, at fair value through profit or loss comprise the following:

	<b>Group</b>	
	<b>FY2023</b>	<b>FY2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Listed securities		
Equity securities – Singapore	<b>191</b>	211
	<b>191</b>	211

**10.1. Fair value measurement**

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) Inputs for the assets or liability which are not based on observable market data (unobservable inputs) (Level 3)

The following table presented the assets measured at fair value:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<b>Group</b>				
<b>As at 30 June 2023</b>				
<i>Asset</i>				
Financial assets, at fair value through profit or loss	<b>191</b>	-	-	<b>191</b>
<b>As at 30 June 2022</b>				
<i>Asset</i>				
Financial assets, at fair value through profit or loss	211	-	-	211

**11. Property, plant and equipment**

During the six months ended 30 June 2023, the Group acquired assets amounting to \$27,272,000 (30 June 2022: \$15,278,000) and disposed of assets amounting to \$3,418,000 (30 June 2022: \$1,531,000).

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**12. Borrowings**

	<u>Group</u>	
	As At 30 June 2023 \$'000	As At 30 June 2022 \$'000
<b>Amount repayable in one year or less (secured)</b>		
- Bank borrowings	6,421	6,874
- Other secured borrowings	13,652	13,620
	20,073	20,494
<b>Amount repayable in one year or less (unsecured)</b>		
- Lease liabilities	695	697
	20,768	21,191
<b>Amount repayable after one year (secured)</b>		
- Bank borrowings	50,684	56,619
- Other secured borrowings	15,500	25,537
	66,184	82,156
<b>Amount repayable after one year (unsecured)</b>		
- Lease liabilities	12,296	12,927
	78,480	95,083
<b>Total borrowings</b>	99,248	116,274

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) Other secured borrowings of the Group are secured over the leased machinery and motor vehicles.

**13. Share capital**

As at 30 June 2023, the Group's share capital comprises fully paid up 231,835,253 (30 June 2022: 232,235,253) ordinary shares (excluding treasury shares) with no par value, amounting to a total of \$87,340,000 (30 June 2022: \$87,340,000).

During the interim financial year ended 30 June 2023, the Company acquired 400,000 (30 June 2022: Nil) ordinary shares in the open market. The total amount paid to acquire the shares was \$192,000 (30 June 2022: \$Nil) and this was presented as a component within shareholder's equity. There were no outstanding convertibles as at 30 June 2023 and 30 June 2022. There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the interim financial year ended 30 June 2023.



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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

*For the six months and full year ended 30 June 2023*

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**14. Earnings per share**

	<b>Group</b>	
	<b>12 months ended</b>	
	<b>30 June 2023</b>	<b>30 June 2022</b>
Profit attributable to equity holders of the Company (\$'000)	<b>15,698</b>	11,391
Weighted average number of ordinary shares (excluding treasury shares)	<b>231,907,206</b>	232,235,253
<b>Earnings per ordinary shares for the period (cents)</b>		
- Basic	<b>6.77</b>	4.90
- Diluted	<b>6.77</b>	4.90

Basic and diluted earnings per share were computed using the net profit attributable to equity holders of the Company and weighted average number of ordinary shares as disclosed above for each period.

**15. Subsequent events**

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

## **Other Information Required by Listing Rule Appendix 7.2**

**TIONG WOON CORPORATION HOLDING LTD  
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**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

**1. Review**

The condensed consolidated statements of financial position of Tiong Woon Corporation Holding Ltd and its subsidiaries as at 30 June 2023 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

**2. Review of performance of the Group**

**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 2023 (FY2023) vs Full Year ended 30 June 2022 (FY2022)**

<u>Revenue</u>	FY2023 \$'000	FY2022 \$'000	Increase/ (Decrease) %
<u>Heavy Lift and Haulage</u>			
- External	131,685	115,936	14%
- Inter-segment	537	411	31%
	<u>132,222</u>	<u>116,347</u>	14%
<u>Marine Transportation</u>			
- External	2,852	3,576	(20%)
- Inter-segment	2,209	1,096	102%
	<u>5,061</u>	<u>4,672</u>	8%
<u>Trading</u>			
- External	1,278	3,076	(58%)
Less: Inter-segment	<u>(2,746)</u>	<u>(1,507)</u>	82%
	<u>135,815</u>	<u>122,588</u>	11%

**Revenue** was \$135.8 million in FY2023, an increase of \$13.2 million or 11% from \$122.6 million in FY2022. The increase was mainly attributable to the increase in contributions from Heavy Lift and Haulage segment.

Heavy Lift and Haulage segment external revenue increased by \$15.7 million or 14% from \$115.9 million in FY2022 to \$131.7 million in FY2023, mainly due to higher revenue derived from Singapore, Thailand, Indonesia and India offset by lower revenue derived from China.

**TIONG WOON CORPORATION HOLDING LTD  
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**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

**2. Review of performance of the Group (continued)**

**Review on Group's Financial Results (continued)**

Marine Transportation segment external revenue decreased by \$0.7 million or 20% from \$3.6 million in FY2022 to \$2.9 million in FY2023, mainly due to fewer chartering jobs for external parties as compared to inter-segment.

Trading segment revenue decreased by \$1.8 million or 58% from \$3.1 million in FY2022 to \$1.3 million in FY2023, mainly due to fewer equipment sold in FY2023.

**Gross profit** was \$54.2 million in FY2023, an increase of \$4.8 million or 10% from \$49.3 million in FY2022, mainly due to higher revenue from Heavy Lift and Haulage segment. Gross profit margin was consistent at approximately 40% in FY2023 and FY2022.

**Other income** was \$3.5 million in FY2023, an increase of \$0.9 million or 34% from \$2.6 million in FY2022, mainly due to higher interest income and miscellaneous gains offset by lower government grants.

**Impairment loss on financial assets - net** was \$0.6 million in FY2023, a decrease of \$1.6 million or 74% from \$2.2 million in FY2022. This was mainly due to a decrease of \$1.3 million in impairment loss on trade receivables and an increase of \$0.3 million in impairment written back on trade receivables.

**Other gain/(losses) - net** recorded a gain of \$1.3 million in FY2023, as compared to a loss of \$0.5 million in FY2022. This was attributable to gain on disposal of property, plant and equipment of \$2.7 million in FY2023, as compared to \$0.3 million in FY2022, offset by currency exchange loss of \$1.4 million arising from revaluation of intercompany balances following the appreciation of the Singapore Dollar in FY2023, as compared to currency exchange loss of \$0.7 million in FY2022.

**Administrative expenses** were \$1.4 million in FY2023, an increase of \$0.3 million or 26% from \$1.1 million in FY2022 mainly due to higher professional fees.

**Other operating expenses** were \$32.8 million in FY2023, an increase of \$3.8 million or 13% from \$29.0 million in FY2022 mainly due to higher depreciation on the new industrial premise and additional reinstatement costs on the old industrial premise for its tower crane division as well as higher manpower and travel costs.

**Finance expenses** were \$4.0 million in FY2023, an increase of \$1.2 million or 43% from \$2.8 million in FY2022, mainly due to higher interest rates on bank borrowings in FY2023.

<u>Profit/(Loss) Before Tax</u>			Increase/ (Decrease)
	1HFY2023	1HFY2022	
	\$'000	\$'000	%
Heavy Lift and Haulage	18,481	16,410	13%
Marine Transportation	1,747	(385)	NM
Trading	56	367	(85%)
	<u>20,284</u>	<u>16,392</u>	24%

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**2. Review of performance of the Group (continued)**

**Review on Group's Financial Results (continued)**

**Profit before Income Tax** was \$20.3 million in FY2023, an increase of \$3.9 million or 24% from \$16.4 million in FY2022.

Heavy Lift and Haulage segment profit before income tax was \$18.5 million in FY2023, an increase of \$2.1 million or 13% from \$16.4 million in FY2022. This was mainly due to higher revenue offset by higher cost of sales and other operating expenses in FY2023.

Marine Transportation segment recorded a profit before income tax of \$1.7 million in FY2023 as compared to a loss before income tax of \$0.4 million in FY2022, mainly due to higher gain on disposal of property, plant and equipment as well as higher share of profit of associated companies in FY2023.

Trading segment profit before income tax was \$0.1 million in FY2023, a decrease of \$0.3 million or 85% from \$0.4 million in FY2022. This was mainly due to currency exchange loss in FY2023, as compared to currency exchange gain in FY2022.

**Review of Statements of Financial Position and Cash Flows**

**Cash and cash equivalents** per consolidated statement of cash flows increased by \$19.6 million from \$55.0 million as at 30 June 2022 to \$74.7 million as at 30 June 2023 mainly due to net cash inflows from operating activities and investing activities of \$43.5 million and \$5.3 million respectively. This was offset by the net cash outflow from financing activities of \$29.2 million. Net cash outflow from financing activities of \$29.2 million resulted mainly from repayment of bank borrowings and other secured borrowings of \$23.3 million, payment of interest of \$3.9 million and payment of dividend to shareholders of \$1.2 million.

**Total trade and other receivables (current and non-current)** decreased by \$4.3 million from \$51.5 million as at 30 June 2022 to \$47.2 million as at 30 June 2023, mainly due to higher collections of trade receivables as compared to the increase in revenue in the current financial year.

**Assets held-for-sale** of \$4.2 million as at 30 June 2023 was reclassified from property, plant and equipment due to committed contracts to sell the equipment in the next financial year.

**Total trade and other payables (current and non-current)** increased by \$20.6 million from \$46.0 million as at 30 June 2022 to \$66.5 million as at 30 June 2023. The increase was mainly due to increase in purchases of equipment with longer credit terms.

**Current income tax liabilities** decreased by \$0.5 million from \$4.8 million as at 30 June 2022 to \$4.3 million as at 30 June 2023, mainly due to income tax paid offset by income tax provision made for the current financial year.

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

Not applicable.

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4. **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 operating period and the next 12 months**

Despite the unpredictable business landscape, which includes factors like ongoing geopolitical tensions between countries, the Russia-Ukraine conflict, the slowdown in the Chinese economy, high interest rates and persistent inflationary pressures, and concerns about global economic growth, the Group maintains a positive outlook. The Group believes that there will be steady customer demand for its Heavy Lift and Haulage solutions, particularly in the petrochemical and construction sectors, as well as in key regional markets such as India, Saudi Arabia, and Thailand.

The Group will remain vigilant in managing cashflow, operating costs, and potential business risks within the dynamic and uncertain operating environment. The Group will continue to actively pursue opportunities that emerge from the requirements for infrastructure and petrochemical investments, leveraging its position as a prominent one-stop integrated heavy lift specialist and service provider.

**5. Dividend Information**

**5(a) Current Financial Period Reported on**

**Any dividend recommended for the current financial period reported on?**

Yes. There is dividend recommended for the financial year ended 30 June 2023.

Name of Dividend	Final	Special
Dividend Type	Exempt (1-tier) dividend	Exempt (1-tier) dividend
Dividend Rate	0.40 cent per ordinary share	0.60 cent per ordinary share
Tax Rate	Nil	Nil

**5(b) Corresponding Period of the Immediately Preceding Financial Year**

**Any dividend declared for the corresponding period of the immediately preceding financial year?**

Dividend was declared and paid in the corresponding period.

Name of Dividend	Final	Special
Dividend Type	Exempt (1-tier) dividend	Exempt (1-tier) dividend
Dividend Rate	0.35 cent per ordinary share	0.15 cent per ordinary share
Tax Rate	Nil	Nil

**5(c) Date Payable**

To be advised at a later date.

**5(d) Books Closure Date**

To be advised at a later date.

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**6. Interested person transactions**

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

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)	
	FY2023 \$'000	FY2022 \$'000	FY2023 \$'000	FY2022 \$'000
<b>Sales</b>				
Pollisum Engineering Pte Ltd	167	154	-	-
Xin Woon Transport Pte Ltd	-	180	-	-
<b>Purchases</b>				
Pollisum Engineering Pte Ltd	105	60	-	-
Pollisum Logistics Pte Ltd	-	2	-	-
Xin Woon Transport Pte Ltd	-	77	-	-

**7. Negative Confirmation of Interim Financial Results Pursuant to Rule 705(5) of the SGX-ST Listing Manual**

The Directors of the Company confirm that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial statements of the Company and the Group for Full Year ended 30 June 2023 to be false or misleading, in any material aspect.

**8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Company has received undertaking from all its Directors and Executive Officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

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**9. 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)**

<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	47	Daughter of Mr Ang Kah Hong; Niece of Mr Ang Kha King; Sister of Mr Ang Guan Hwa; Cousin of Mr Ang Boon Chang	Group Chief People Officer with effect from 1 November 2021	No Change
Ang Li Fern	46	Daughter of Mr Ang Kha King; Niece of Mr Ang Kah Hong; Cousin of Mr Ang Guan Hwa; Sister of Mr Ang Boon Chang	Senior Logistic Manager of Tiong Woon Logistics Pte Ltd with effect from 1 November 2021	No Change
Ang Bee Fong	43	Niece of Mr Ang Kha King; Niece of Mr Ang Kah Hong; Cousin of Mr Ang Guan Hwa; Cousin of Mr Ang Boon Chang	Assistant Manager of Tiong Woon Marine Pte Ltd with effect from 1 January 2023	Promotion, from Senior Administrative Executive to Assistant Manager of Tiong Woon Marine Pte Ltd with effect from 1 January 2023
Ang Hwee Chien	40	Daughter of Mr Ang Kah Hong; Niece of Mr Ang Kha King; Sister of Mr Ang Guan Hwa; Cousin of Mr Ang Boon Chang	Senior Finance Manager with effect from 1 January 2023	Promotion, from Finance Manager to Senior Finance Manager with effect from 1 January 2023
Lee Kum Mun	58	Son-in-law of Mr Ang Kah Hong; Husband of Ms Ang Siew Chien; Brother-in-law of Mr Ang Guan Hwa	Managing Director of Tiong Woon Project & Contracting Pte Ltd with effect from 1 June 2021	No Change
Ong Lip Kong Henry	46	Son-in-law of Mr Ang Kha King; Brother-in-law of Mr Ang Boon Chang	Assistant Operations Manager of Tiong Woon Logistics Pte Ltd with effect from 1 November 2021	No Change

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

**28 August 2023**