



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 2024

TIONG WOON CORPORATION HOLDING LTD
(Incorporated in Singapore)
AND ITS SUBSIDIARIES

CONDENSED INTERIM FINANCIAL STATEMENTS
For the six months and full year ended 30 June 2024

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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 2024

| | Note | Group | | | | | |
|---|------|---------------------------|---------------------------|-------------------------|---------------------------|---------------------------|-------------------------|
| | | 6 months ended | | Increase/ (Decrease) | 12 months ended | | Increase/ (Decrease) |
| | | 30 June 2024 \$'000 | 30 June 2023 \$'000 | % | 30 June 2024 \$'000 | 30 June 2023 \$'000 | % |
| Revenue | 4 | 67,877 | 69,931 | (3) | 143,132 | 135,815 | 5 |
| Cost of sales | | (41,777) | (44,173) | (5) | (84,157) | (81,665) | 3 |
| Gross profit | | 26,100 | 25,758 | 1 | 58,975 | 54,150 | 9 |
| Other income | | 2,117 | 1,566 | 35 | 3,778 | 3,489 | 8 |
| Impairment loss on financial assets - net | | (440) | (601) | (27) | (586) | (586) | - |
| Other gains - net | | 1,279 | 3,893 | (67) | 858 | 1,272 | (33) |
| Expenses | | | | | | | |
| - Administrative | | (758) | (795) | (5) | (1,638) | (1,419) | 15 |
| - Other operating | | (17,242) | (16,763) | 3 | (34,285) | (32,808) | 5 |
| - Finance | | (1,928) | (2,226) | (13) | (3,864) | (3,951) | (2) |
| Share of (loss)/profit of associated companies | | (41) | (2) | 1950 | (53) | 137 | NM |
| Profit before income tax | | 9,087 | 10,830 | (16) | 23,185 | 20,284 | 14 |
| Income tax expense | 7 | (1,647) | (2,393) | (31) | (4,889) | (4,629) | 6 |
| Total profit | | 7,440 | 8,437 | (12) | 18,296 | 15,655 | 17 |
| Other comprehensive (loss)/income: | | | | | | | |
| Items that may be subsequently reclassified to profit or loss: | | | | | | | |
| Currency translation differences arising from consolidation | | | | | | | |
| - (Losses)/Gains | | (576) | (1,309) | (56) | 98 | (1,911) | NM |
| Total comprehensive income | | 6,864 | 7,128 | (4) | 18,394 | 13,744 | 34 |
| Profit/(Loss) attributable to: | | | | | | | |
| Equity holders of the Company | | 7,437 | 8,471 | (12) | 18,207 | 15,698 | 16 |
| Non-controlling interest | | 3 | (34) | NM | 89 | (43) | NM |
| | | 7,440 | 8,437 | (12) | 18,296 | 15,655 | 17 |
| Total comprehensive income/(loss) attributable to: | | | | | | | |
| Equity holders of the Company | | 6,861 | 7,160 | (4) | 18,306 | 13,786 | 33 |
| Non-controlling interest | | 3 | (32) | NM | 88 | (42) | NM |
| | | 6,864 | 7,128 | (4) | 18,394 | 13,744 | 34 |
| Earnings per share attributable to equity holders of the Company | | | | | | | |
| - Basic and diluted | 14 | 3.21 cents | 3.65 cents | (12) | 7.85 cents | 6.77 cents | 16 |

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 2024

| | Note | Group | | Company | |
|---|------|----------------|----------------|----------------|----------------|
| | | 2024 \$'000 | 2023 \$'000 | 2024 \$'000 | 2023 \$'000 |
| ASSETS | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 81,086 | 75,504 | 119 | 1,122 |
| Financial assets, at fair value through profit or loss | 10 | 211 | 191 | - | - |
| Trade and other receivables | | 52,952 | 47,189 | - | - |
| Tax recoverable | | 149 | 80 | - | - |
| Inventories | | 2,215 | 2,329 | - | - |
| Other assets | | 2,089 | 2,328 | 14 | 9 |
| | | 138,702 | 127,621 | 133 | 1,131 |
| Assets held-for-sale | | - | 4,198 | - | - |
| | | 138,702 | 131,819 | 133 | 1,131 |
| Non-current assets | | | | | |
| Other assets | | 1,178 | 1,176 | - | - |
| Other receivables | | - | - | 54,640 | 42,007 |
| Investments in associated companies | | 2,974 | 3,018 | 1,020 | 1,020 |
| Investments in subsidiaries | | - | - | 35,639 | 44,880 |
| Property, plant and equipment | 11 | 363,622 | 342,993 | - | - |
| Right-of-use assets | | 12,569 | 12,379 | - | - |
| Deferred income tax assets | | 18 | 128 | - | - |
| | | 380,361 | 359,694 | 91,299 | 87,907 |
| Total assets | | 519,063 | 491,513 | 91,432 | 89,038 |
| LIABILITIES | | | | | |
| Current liabilities | | | | | |
| Trade and other payables | | 83,623 | 42,312 | 382 | 282 |
| Current income tax liabilities | | 3,602 | 4,300 | - | - |
| Borrowings | 12 | 19,668 | 20,768 | - | - |
| | | 106,893 | 67,380 | 382 | 282 |
| Non-current liabilities | | | | | |
| Trade and other payables | | 586 | 24,221 | - | - |
| Borrowings | 12 | 73,144 | 78,480 | - | - |
| Deferred income tax liabilities | | 28,026 | 28,144 | - | - |
| Provisions | | 1,050 | - | - | - |
| | | 102,806 | 130,845 | - | - |
| Total liabilities | | 209,699 | 198,225 | 382 | 282 |
| NET ASSETS | | 309,364 | 293,288 | 91,050 | 88,756 |
| EQUITY | | | | | |
| Capital and reserves attributable to the equity holders of the Company | | | | | |
| Share capital | 13 | 87,340 | 87,340 | 87,340 | 87,340 |
| Treasury shares | | (192) | (192) | (192) | (192) |
| Other reserves | | (2,695) | (2,794) | - | - |
| Retained earnings | | 224,894 | 209,005 | 3,902 | 1,608 |
| | | 309,347 | 293,359 | 91,050 | 88,756 |
| Non-controlling interest | | 17 | (71) | - | - |
| Total equity | | 309,364 | 293,288 | 91,050 | 88,756 |

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 2024

| 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 | | |
| 2024 | | | | | | | |
| Balance as at 1 July 2023 | 87,340 | (192) | (2,794) | 209,005 | 293,359 | (71) | 293,288 |
| Profit for the financial year | - | - | - | 18,207 | 18,207 | 89 | 18,296 |
| Other comprehensive income/(loss) for the financial year | - | - | 99 | - | 99 | (1) | 98 |
| Total comprehensive income for the financial year | - | - | 99 | 18,207 | 18,306 | 88 | 18,394 |
| Dividend relating to 2023 paid | - | - | - | (2,318) | (2,318) | - | (2,318) |
| Total transactions with owners, recognised directly in equity | - | - | - | (2,318) | (2,318) | - | (2,318) |
| Balance as at 30 June 2024 | 87,340 | (192) | (2,695) | 224,894 | 309,347 | 17 | 309,364 |
| 2023 | | | | | | | |
| Balance as at 1 July 2022 | 87,340 | - | (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) |
| Total comprehensive (loss)/income for the financial year | - | - | (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) |
| Total transactions with owners, recognised directly in equity | - | (192) | - | (1,159) | (1,351) | - | (1,351) |
| Balance as at 30 June 2023 | 87,340 | (192) | (2,794) | 209,005 | 293,359 | (71) | 293,288 |

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 2024

| Company | Attributable to equity holders of the Company | | | |
|--|---|---------------------------|-----------------------------|-----------------|
| | Share capital \$'000 | Treasury shares \$'000 | Retained earnings \$'000 | Total \$'000 |
| 2024 | | | | |
| Balance as at 1 July 2023 | 87,340 | (192) | 1,608 | 88,756 |
| Profit for the financial year | - | - | 4,612 | 4,612 |
| Dividend relating to 2023 paid | - | - | (2,318) | (2,318) |
| Total transactions with owners, recognised directly in equity | - | - | (2,318) | (2,318) |
| Balance at 30 June 2024 | 87,340 | (192) | 3,902 | 91,050 |
| 2023 | | | | |
| Balance as at 1 July 2022 | 87,340 | - | 1,919 | 89,259 |
| Profit for the financial year | - | - | 848 | 848 |
| Purchase of treasury shares | - | (192) | - | (192) |
| Dividend relating to 2022 paid | - | - | (1,159) | (1,159) |
| Total transactions with owners, recognised directly in equity | - | (192) | (1,159) | (1,351) |
| Balance at 30 June 2023 | 87,340 | (192) | 1,608 | 88,756 |

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

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months and full year ended 30 June 2024

| | Group | |
|---|------------------------|---------------------|
| | 12 months ended | |
| | 30 June 2024 | 30 June 2023 |
| | \$'000 | \$'000 |
| Cash flows from operating activities | | |
| Total profit | 18,296 | 15,655 |
| Adjustments for: | | |
| - Income tax expense | 4,889 | 4,629 |
| - Depreciation of property, plant and equipment | 32,383 | 31,131 |
| - Depreciation of right-of-use assets | 871 | 930 |
| - Dividend income | (5) | (11) |
| - Gain on disposal of property, plant and equipment | (1,598) | (2,658) |
| - Gain on disposal of assets held-for-sale | (1,060) | - |
| - Fair value loss on financial assets, at fair value through profit or loss | 7 | 20 |
| - Bad debt written off | - | 75 |
| - Impairment loss on trade receivables - net | 586 | 586 |
| - Interest income | (2,207) | (1,651) |
| - Interest expense | 3,864 | 3,951 |
| - Share of loss/(profit) of associated companies | 53 | (137) |
| - Unrealised exchange differences | 1,499 | 227 |
| Operating cash flow before working capital changes | <u>57,578</u> | <u>52,747</u> |
| Changes in operating assets and liabilities | | |
| - Inventories | 114 | (201) |
| - Trade and other receivables | (6,930) | 4,450 |
| - Other assets | 239 | (295) |
| - Trade and other payables | (6,015) | (8,276) |
| Cash generated from operations | <u>44,986</u> | <u>48,425</u> |
| Income tax paid | (5,662) | (4,902) |
| Net cash provided by operating activities | <u>39,324</u> | <u>43,523</u> |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (27,819) | (3,594) |
| Interest received | 2,207 | 1,651 |
| Dividend received | 5 | 11 |
| Purchase of financial assets, at fair value through profit or loss | (27) | - |
| Proceeds from disposal of assets held-for-sale | 5,258 | - |
| Proceeds from disposal of shareholding in an associated company | - | 6 |
| Proceeds from disposal of property, plant and equipment | 10,593 | 7,156 |
| Net cash (used in)/provided by investing activities | <u>(9,783)</u> | <u>5,230</u> |
| Cash flows from financing activities | | |
| Purchase of treasury shares | - | (192) |
| Fixed deposits (pledged)/unpledged | (1,896) | 101 |
| Proceeds from bank borrowings | 5,000 | - |
| Principal repayment of bank borrowings | (7,360) | (6,388) |
| Repayment of other secured borrowings | (14,305) | (16,876) |
| Interest paid | (3,881) | (3,850) |
| Principal repayments of lease liabilities | (675) | (758) |
| Dividends paid to equity holders of the Company | (2,318) | (1,159) |
| Net cash used in financing activities | <u>(25,435)</u> | <u>(29,122)</u> |
| Net increase in cash and cash equivalents | <u>4,106</u> | <u>19,631</u> |
| Cash and cash equivalents at beginning of financial year | 74,653 | 55,022 |
| Effects of translations | (420) | - |
| Cash and cash equivalents at end of financial year | <u>78,339</u> | <u>74,653</u> |
| Cash and cash equivalents at end of financial year | <u>81,086</u> | <u>75,504</u> |
| Less: Bank deposits pledged | (2,747) | (851) |
| Cash and cash equivalents per statement of cash flows | <u>78,339</u> | <u>74,653</u> |

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

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months and full year ended 30 June 2024

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 and full year ended 30 June 2024 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 and full year ended 30 June 2024 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 2023, 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 2024

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 specialist to determine the fair value as at 30 June 2024. The independent valuer used both the market approach, based on recent sales and comparable market data, and the cost approach, which estimates value based on replacement costs less depreciation.

As at 30 June 2024, 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 2024, the Group's net trade receivables amounted to \$39.6 million (30 June 2023: \$37.3 million), arising from the Group's different operating 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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For the six months and full year ended 30 June 2024

2.2 Use of judgements and estimates (continued)

(b) Impairment of trade receivables (continued)

As at 30 June 2024, the impairment loss allowance for trade receivables was \$27.7 million (30 June 2023: \$27.6 million). The Group's trade receivables included one debtor, whose debt amounted to \$11.5 million (30 June 2023: \$11.7 million) which is aged more than 365 days. Allowance for impairment of \$11.5 million (30 June 2023: \$11.7 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 2024

4.1. Reportable segments

| <u>1 January 2024 to 30 June 2024</u> <u>(FY2024-2H)</u> | Heavy Lift & Haulage \$'000 | Marine Transportation \$'000 | Trading \$'000 | Total \$'000 |
|---|---|--|--------------------------|------------------------|
| Revenue | | | | |
| -external sales | 65,851 | 998 | 1,028 | 67,877 |
| -inter-segment sales | 217 | 667 | - | 884 |
| | <u>66,068</u> | <u>1,665</u> | <u>1,028</u> | <u>68,761</u> |
| Elimination | | | | <u>(884)</u> |
| | | | | <u>67,877</u> |
| Segment result | 8,256 | (377) | 360 | 8,239 |
| Depreciation - property, plant and equipment | | | | (1,486) |
| Depreciation - ROU assets | | | | (290) |
| Other income | | | | 2,117 |
| Other gains - net | | | | 1,279 |
| Finance costs | | | | (731) |
| Share of loss of associated companies | - | (41) | - | (41) |
| Profit before income tax | | | | <u>9,087</u> |
| Income tax expense | | | | <u>(1,647)</u> |
| Net profit | | | | <u>7,440</u> |
| Other segment items | | | | |
| Capital expenditure | | | | |
| - property, plant and equipment | 10,308 | 324 | - | 10,632 |
| - ROU assets | 1,050 | - | - | 1,050 |
| Depreciation - property, plant and equipment | 14,817 | 158 | - | 14,975 |
| Depreciation - ROU assets | 184 | - | - | 184 |
| Segment assets | 441,998 | 3,509 | 3,182 | 448,689 |
| Investment in associated companies | - | 2,974 | - | 2,974 |
| Unallocated assets | | | | <u>67,400</u> |
| Consolidated total assets | | | | <u>519,063</u> |
| Segment liabilities | (124,216) | (419) | (30) | (124,665) |
| Unallocated liabilities | | | | <u>(85,034)</u> |
| Consolidated total liabilities | | | | <u>(209,699)</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 2024

4.1. Reportable segments (continued)

| <u>1 January 2023 to 30 June 2023</u> <u>(FY2023-2H)</u> | Heavy Lift & Haulage \$'000 | Marine Transportation \$'000 | Trading \$'000 | Total \$'000 |
|---|---|--|--------------------------|------------------------|
| Revenue | | | | |
| -external sales | 67,898 | 1,259 | 774 | 69,931 |
| -inter-segment sales | 317 | 1,215 | - | 1,532 |
| | <u>68,215</u> | <u>2,474</u> | <u>774</u> | <u>71,463</u> |
| Elimination | | | | <u>(1,532)</u> |
| | | | | <u>69,931</u> |
| Segment result | 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> |
| Net profit | | | | <u>8,437</u> |
| Other segment items | | | | |
| 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 |
| Segment assets | 411,519 | 4,327 | 5,349 | 421,195 |
| Investment in associated companies | - | 3,018 | - | 3,018 |
| Unallocated assets | | | | <u>67,300</u> |
| Consolidated total assets | | | | <u>491,513</u> |
| Segment liabilities | (104,191) | (1,203) | (4,077) | (109,471) |
| Unallocated liabilities | | | | <u>(88,754)</u> |
| Consolidated total liabilities | | | | <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 2024

4.1. Reportable segments (continued)

| <u>1 July 2023 to 30 June 2024 (FY2024)</u> | Heavy Lift & Haulage \$'000 | Marine Transportation \$'000 | Trading \$'000 | Total \$'000 |
|--|-----------------------------------|------------------------------------|-------------------|------------------|
| Revenue | | | | |
| -external sales | 139,422 | 2,153 | 1,557 | 143,132 |
| -inter-segment sales | 415 | 1,821 | - | 2,236 |
| | <u>139,837</u> | <u>3,974</u> | <u>1,557</u> | <u>145,368</u> |
| Elimination | | | | <u>(2,236)</u> |
| | | | | <u>143,132</u> |
| Segment result | 24,413 | (160) | 424 | 24,677 |
| Depreciation - property, plant and equipment | | | | (2,950) |
| Depreciation - ROU assets | | | | (542) |
| Other income | | | | 3,778 |
| Other gains - net | | | | 858 |
| Finance costs | | | | (2,583) |
| Share of (loss)/profit of associated companies | (4) | (49) | - | (53) |
| Profit before income tax | | | | <u>23,185</u> |
| Income tax expense | | | | <u>(4,889)</u> |
| Net profit | | | | <u>18,296</u> |
| Other segment items | | | | |
| Capital expenditure | | | | |
| - property, plant and equipment | 61,979 | 633 | - | 62,612 |
| - ROU assets | 1,061 | - | - | 1,061 |
| Depreciation - property, plant and equipment | 28,982 | 446 | 5 | 29,433 |
| Depreciation - ROU assets | 329 | - | - | 329 |
| Segment assets | 441,998 | 3,509 | 3,182 | 448,689 |
| Investment in associated companies | - | 2,974 | - | 2,974 |
| Unallocated assets | | | | <u>67,400</u> |
| Consolidated total assets | | | | <u>519,063</u> |
| Segment liabilities | (124,216) | (419) | (30) | (124,665) |
| Unallocated liabilities | | | | <u>(85,034)</u> |
| Consolidated total liabilities | | | | <u>(209,699)</u> |

**TIONG WOON CORPORATION HOLDING LTD
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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 |
|--|--|---|---------------------------|-------------------------|
| Revenue | | | | |
| -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> |
| Elimination | | | | <u>(2,746)</u> |
| | | | | <u>135,815</u> |
| Segment result | 19,344 | 1,747 | 210 | 21,301 |
| 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> |
| Net profit | | | | <u>15,655</u> |
| Other segment items | | | | |
| 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 |
| Segment assets | 411,519 | 4,327 | 5,349 | 421,195 |
| Investment in associated companies | - | 3,018 | - | 3,018 |
| Unallocated assets | | | | <u>67,300</u> |
| Consolidated total assets | | | | <u>491,513</u> |
| Segment liabilities | (104,191) | (1,203) | (4,077) | (109,471) |
| Unallocated liabilities | | | | <u>(88,754)</u> |
| Consolidated total liabilities | | | | <u>(198,225)</u> |

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4.2. Disaggregation of revenue

| | Heavy Lift & Haulage \$'000 | Marine Transportation \$'000 | Trading \$'000 | Total \$'000 |
|---|-----------------------------------|------------------------------------|-------------------|-----------------|
| 1 January 2024 to 30 June 2024 (FY2024-2H) | | | | |
| Types of goods or service: | | | | |
| Rendering of services | 13,327 | - | - | 13,327 |
| Trading sales of equipment and spare parts | - | - | 1,028 | 1,028 |
| Total revenue from contracts with customers | 13,327 | - | 1,028 | 14,355 |
| Rental income | 52,524 | 998 | - | 53,522 |
| Total revenue | 65,851 | 998 | 1,028 | 67,877 |
| Timing of revenue recognition: | | | | |
| At a point in time | - | - | 1,028 | 1,028 |
| Over time | 13,327 | - | - | 13,327 |
| Total revenue from contracts with customers | 13,327 | - | 1,028 | 14,355 |
| Geographical information: | | | | |
| Singapore | 51,061 | 84 | 34 | 51,179 |
| Middle East | 2,981 | - | - | 2,981 |
| India | 6,095 | - | - | 6,095 |
| Malaysia | 1,265 | 97 | - | 1,362 |
| Thailand | 2,377 | 778 | 245 | 3,400 |
| Indonesia | 1,711 | 39 | - | 1,750 |
| China | 57 | - | - | 57 |
| Other countries | 304 | - | 749 | 1,053 |
| Total revenue | 65,851 | 998 | 1,028 | 67,877 |

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4.2. Disaggregation of revenue (continued)

| | Heavy Lift & Haulage \$'000 | Marine Transportation \$'000 | Trading \$'000 | Total \$'000 |
|---|-----------------------------------|------------------------------------|-------------------|-----------------|
| 1 January 2023 to 30 June 2023 (FY2023-2H) | | | | |
| Types of goods or service: | | | | |
| Rendering of services | 16,606 | - | - | 16,606 |
| Trading sales of equipment and spare parts | - | - | 774 | 774 |
| Total revenue from contracts with customers | 16,606 | - | 774 | 17,380 |
| Rental income | 51,292 | 1,259 | - | 52,551 |
| Total revenue | 67,898 | 1,259 | 774 | 69,931 |
| Timing of revenue recognition: | | | | |
| At a point in time | - | - | 774 | 774 |
| Over time | 16,606 | - | - | 16,606 |
| Total revenue from contracts with customers | 16,606 | - | 774 | 17,380 |
| Geographical information: | | | | |
| 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 |
| Total revenue | 67,898 | 1,259 | 774 | 69,931 |

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For the six months and full year ended 30 June 2024

4.2. Disaggregation of revenue (continued)

| | Heavy Lift & Haulage \$'000 | Marine Transportation \$'000 | Trading \$'000 | Total \$'000 |
|--|-----------------------------------|------------------------------------|-------------------|-----------------|
| <u>FY2024</u> | | | | |
| Types of goods or service: | | | | |
| Rendering of services | 24,713 | 186 | - | 24,899 |
| Trading sales of equipment and spare parts | - | - | 1,557 | 1,557 |
| Total revenue from contracts with customers | 24,713 | 186 | 1,557 | 26,456 |
| Rental income | 114,709 | 1,967 | - | 116,676 |
| Total revenue | 139,422 | 2,153 | 1,557 | 143,132 |
| Timing of revenue recognition: | | | | |
| At a point in time | - | - | 1,557 | 1,557 |
| Over time | 24,713 | 186 | - | 24,899 |
| Total revenue from contracts with customers | 24,713 | 186 | 1,557 | 26,456 |
| Geographical information: | | | | |
| Singapore | 107,275 | 148 | 238 | 107,661 |
| Brunei | 785 | 757 | - | 1,542 |
| Middle East | 6,324 | - | - | 6,324 |
| India | 12,654 | - | - | 12,654 |
| Malaysia | 2,341 | 296 | - | 2,637 |
| Thailand | 5,186 | 778 | 245 | 6,209 |
| Indonesia | 4,102 | 174 | 325 | 4,601 |
| China | 174 | - | - | 174 |
| Other countries | 581 | - | 749 | 1,330 |
| Total revenue | 139,422 | 2,153 | 1,557 | 143,132 |

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4.2. Disaggregation of revenue (continued)

| | Heavy Lift & Haulage \$'000 | Marine Transportation \$'000 | Trading \$'000 | Total \$'000 |
|--|-----------------------------------|------------------------------------|-------------------|-----------------|
| FY2023 | | | | |
| Types of goods or service: | | | | |
| Rendering of services | 31,305 | - | - | 31,305 |
| Trading sales of equipment and spare parts | - | - | 1,278 | 1,278 |
| Total revenue from contracts with customers | 31,305 | - | 1,278 | 32,583 |
| Rental income | 100,380 | 2,852 | - | 103,232 |
| Total revenue | 131,685 | 2,852 | 1,278 | 135,815 |
| Timing of revenue recognition: | | | | |
| At a point in time | - | - | 1,278 | 1,278 |
| Over time | 31,305 | - | - | 31,305 |
| Total revenue from contracts with customers | 31,305 | - | 1,278 | 32,583 |
| Geographical information: | | | | |
| 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 |
| Total revenue | 131,685 | 2,852 | 1,278 | 135,815 |

A breakdown of sales:

| | Group | | |
|---|------------------|------------------|------------------------------|
| | FY2024 \$'000 | FY2023 \$'000 | Increase/ (Decrease) % |
| Sales reported for first half year | 75,255 | 65,884 | 14 |
| Profit after tax reported for first half year | 10,856 | 7,218 | 50 |
| Sales reported for second half year | 67,877 | 69,931 | (3) |
| Profit after tax reported for second half year | 7,440 | 8,437 | (12) |

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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 2024 and 30 June 2023:

| | <u>Group</u> | | <u>Company</u> | |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | As at 30 June 2024 \$'000 | As at 30 June 2023 \$'000 | As at 30 June 2024 \$'000 | As at 30 June 2023 \$'000 |
| Financial Assets | | | | |
| Cash and bank balances and trade and other receivables (Amortised cost) | 130,569 | 122,951 | 119 | 1,122 |
| Financial assets, at fair value through profit or loss | 211 | 191 | - | - |
| | 130,780 | 123,142 | 119 | 1,122 |
| Financial Liabilities | | | | |
| Trade and other payables and borrowings (Amortised cost) | 165,758 | 155,359 | 382 | 282 |

6. Profit before taxation

6.1. Significant items

| | <u>Group</u> | | | |
|--|------------------------|------------------------|------------------------|------------------------|
| | 6 months ended | | 12 months ended | |
| | 30 June 2024 \$'000 | 30 June 2023 \$'000 | 30 June 2024 \$'000 | 30 June 2023 \$'000 |
| Income/(Expenses) | | | | |
| Dividend income | 5 | 5 | 5 | 11 |
| Interest income | 1,104 | 1,104 | 2,207 | 1,651 |
| Insurance claims received | 12 | 60 | 251 | 251 |
| Government grant | 165 | 141 | 171 | 347 |
| Miscellaneous gains | 831 | 256 | 1,144 | 1,229 |
| Depreciation of property, plant and equipment | (16,461) | (15,578) | (32,383) | (31,131) |
| Depreciation of right-of-use assets | (474) | (393) | (871) | (930) |
| Currency exchange gain/(loss) - net | 618 | 1,672 | (1,793) | (1,366) |
| Gain on disposal of property, plant and equipment | 213 | 2,236 | 1,598 | 2,658 |
| Gain on disposal of assets held-for-sale | 459 | - | 1,060 | - |
| Fair value loss on financial assets at fair value through profit or loss | (11) | (15) | (7) | (20) |
| Bad debt written off | - | (75) | - | (75) |
| Impairment loss on trade receivables | (630) | (689) | (943) | (1,232) |
| Impairment loss on trade receivables written back | 190 | 88 | 357 | 646 |
| Interest expense | (1,928) | (2,226) | (3,864) | (3,951) |

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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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

| | Group | |
|--|------------------------|---------------------|
| | 12 months ended | |
| | 30 June 2024 | 30 June 2023 |
| | \$'000 | \$'000 |
| 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 | 151 | 167 |
| Purchases from corporations in which certain directors or their close family members have control or significant influence over: | | |
| - Rental of equipment | 345 | 105 |

(b) Key management personnel compensation

Key management personnel compensation is as follows:

| | Group | |
|---|------------------------|---------------------|
| | 12 months ended | |
| | 30 June 2024 | 30 June 2023 |
| | \$'000 | \$'000 |
| Salaries and other short-term employee benefits | 6,880 | 5,903 |
| Employer's contribution to defined contribution plans, including Central Provident Fund | 211 | 195 |
| | 7,091 | 6,098 |

Included in the above is total compensation paid/payable to the directors of the Company of \$4,345,000 (2023: \$3,688,000), of which compensation to the executive directors amounted to \$4,137,000 (2023: \$3,558,000).

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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 2024 | 30 June 2023 | 30 June 2024 | 30 June 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Current income tax expense | 2,769 | 3,004 | 4,901 | 4,506 |
| Deferred income tax expense relating to origination and reversal of temporary differences | (1,122) | (611) | (12) | 123 |
| | <u>1,647</u> | <u>2,393</u> | <u>4,889</u> | <u>4,629</u> |

8. Dividends

| | <u>Group</u> | |
|---|------------------|--------------|
| | FY2024 | FY2023 |
| | \$'000 | \$'000 |
| *Ordinary dividends paid: | | |
| Final dividend paid in respect of the previous financial year | <u>2,318</u> | <u>1,159</u> |
| Dividend per share (net of tax) | 1.0 cents | 0.5 cents |

*Based on total number of ordinary shares, excluding treasury shares, of 231,835,253 (30 June 2023: 231,835,253)

9. Net Asset Value

| | <u>Group</u> | | <u>Company</u> | |
|--|--------------|--------------|----------------|--------------|
| | As at | As at | As at | As at |
| | 30 June 2024 | 30 June 2023 | 30 June 2024 | 30 June 2023 |
| Net asset value per ordinary share (cents) | 133.44 | 126.54 | 39.27 | 38.28 |
| Number of shares excluding treasury shares | 231,835,253 | 231,835,253 | 231,835,253 | 231,835,253 |

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months and full year ended 30 June 2024

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

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

| | Group | |
|-------------------------------|---------------|---------------|
| | FY2024 | FY2023 |
| | \$'000 | \$'000 |
| Listed securities | | |
| Equity securities – Singapore | 211 | 191 |
| | 211 | 191 |

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> |
| Group | | | | |
| As at 30 June 2024 | | | | |
| Asset | | | | |
| Financial assets, at fair value through profit or loss | 211 | - | - | 211 |
| As at 30 June 2023 | | | | |
| Asset | | | | |
| Financial assets, at fair value through profit or loss | 191 | - | - | 191 |

11. Property, plant and equipment

During the six months ended 30 June 2024, the Group acquired assets amounting to \$10,632,000 (30 June 2023: \$27,272,000) and disposed of assets amounting to \$5,393,000 (30 June 2023: \$3,418,000).

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12. Borrowings

| | Group | |
|---|--|--|
| | As At 30 June 2024 \$'000 | As At 30 June 2023 \$'000 |
| Amount repayable in one year or less (secured) | | |
| - Bank borrowings | 8,305 | 6,421 |
| - Other secured borrowings | 10,668 | 13,652 |
| | 18,973 | 20,073 |
| Amount repayable in one year or less (unsecured) | | |
| - Lease liabilities | 695 | 695 |
| | 19,668 | 20,768 |
| Amount repayable after one year (secured) | | |
| - Bank borrowings | 46,426 | 50,684 |
| - Other secured borrowings | 15,086 | 15,500 |
| | 61,512 | 66,184 |
| Amount repayable after one year (unsecured) | | |
| - Lease liabilities | 11,632 | 12,296 |
| | 73,144 | 78,480 |
| Total borrowings | 92,812 | 99,248 |

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 and certain fixed deposits.
- (b) Other secured borrowings of the Group are secured over the leased machinery and motor vehicles.

13. Share capital

As at 30 June 2024, the Group's share capital comprises fully paid up 231,835,253 (30 June 2023: 231,835,253) ordinary shares (excluding treasury shares) with no par value, amounting to a total of \$87,340,000 (30 June 2023: \$87,340,000).

During the financial year ended 30 June 2024, the Company acquired Nil (30 June 2023: 400,000) ordinary shares in the open market. The total amount paid to acquire the shares was \$Nil (30 June 2023: \$192,000) and this was presented as a component within shareholder's equity. There were no outstanding convertibles as at 30 June 2024 and 30 June 2023. There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the financial year ended 30 June 2024.

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14. Earnings per share

| | Group | |
|---|------------------------|---------------------|
| | 12 months ended | |
| | 30 June 2024 | 30 June 2023 |
| Profit attributable to equity holders of the Company (\$'000) | 18,207 | 15,698 |
| Weighted average number of ordinary shares (excluding treasury shares) | 231,835,253 | 231,907,206 |
| Earnings per ordinary shares for the period (cents) | | |
| - Basic | 7.85 | 6.77 |
| - Diluted | 7.85 | 6.77 |

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 2024 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 2024 (FY2024) vs Full Year ended 30 June 2023 (FY2023)

| <u>Revenue</u> | Increase/ | | |
|-------------------------------|----------------|-------------------|-------|
| | FY2024 | FY2023 (Decrease) | |
| | \$'000 | \$'000 | % |
| <u>Heavy Lift and Haulage</u> | | | |
| - External | 139,422 | 131,685 | 6% |
| - Inter-segment | 415 | 537 | (23%) |
| | 139,837 | 132,222 | 6% |
| <u>Marine Transportation</u> | | | |
| - External | 2,153 | 2,852 | (25%) |
| - Inter-segment | 1,821 | 2,209 | (18%) |
| | 3,974 | 5,061 | (21%) |
| <u>Trading</u> | | | |
| - External | 1,557 | 1,278 | 22% |
| Less: Inter-segment | (2,236) | (2,746) | (19%) |
| | 143,132 | 135,815 | 5% |

Revenue was \$143.1 million in FY2024, an increase of \$7.3 million or 5% from \$135.8 million in FY2023. 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 \$7.7 million or 6% from \$131.7 million in FY2023 to \$139.4 million in FY2024, mainly due to higher revenue derived from India, Singapore, Middle East and Thailand offset by lower revenue derived from Indonesia.

Marine Transportation segment external revenue decreased by \$0.7 million or 25% from \$2.9 million in FY2023 to \$2.2 million in FY2024, mainly due to fewer chartering jobs.

Trading segment revenue increased by \$0.3 million or 22% from \$1.3 million in FY2023 to \$1.6 million in FY2024, mainly due to higher value equipment accessories sold.

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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)

Gross profit was \$59.0 million in FY2024, an increase of \$4.8 million or 9% from \$54.2 million in FY2023, mainly due to higher revenue from Heavy Lift and Haulage segment. **Gross profit margin** was slightly higher at 41% in FY2024 as compared to 40% in FY2023, mainly due to higher margins earned by Heavy Lift and Haulage segment and Trading segment.

Other income was \$3.8 million in FY2024, an increase of \$0.3 million or 8% from \$3.5 million in FY2023, mainly due to higher interest income offset by lower government grant and miscellaneous gains.

Impairment loss on financial assets - net was stable at \$0.6 million in both FY2024 and FY2023, mainly due to a decrease of \$0.3 million in impairment loss on trade receivables offset by a decrease of \$0.3 million in recovery of previously impaired trade receivables in FY2024.

Other gains - net was \$0.9 million in FY2024, a decrease of \$0.4 million or 33% from \$1.3 million in FY2023. This was attributable to gain on disposal of property, plant and equipment as well as assets held-for-sale of \$2.7 million offset by currency exchange loss of \$1.8 million in FY2024, as compared to gain on disposal of property, plant and equipment of \$2.7 million offset by currency exchange loss of \$1.4 million in FY2023.

Administrative expenses were \$1.6 million in FY2024, an increase of \$0.2 million or 15% from \$1.4 million in FY2023, mainly due to higher professional fees.

Other operating expenses were \$34.3 million in FY2024, an increase of \$1.5 million or 5% from \$32.8 million in FY2023, mainly due to higher manpower costs offset by lower utility charges, and the absence of one-off reinstatement costs on the old industrial premise for its tower crane division in FY2023.

Finance expenses were \$3.9 million in FY2024, a decrease of \$0.1 million or 2% from \$4.0 million in FY2023.

Income tax expense were \$4.9 million in FY2024, an increase of \$0.3 million or 6% from \$4.6 million in FY2023, mainly due to higher tax provision made for current financial year profit.

| | Profit/(Loss) Before Income Tax | | Increase/ |
|------------------------|--|---------------|-------------------|
| | FY2024 | FY2023 | (Decrease) |
| | \$'000 | \$'000 | % |
| Heavy Lift and Haulage | 22,709 | 18,481 | 23% |
| Marine Transportation | 40 | 1,747 | (98%) |
| Trading | 436 | 56 | 679% |
| | 23,185 | 20,284 | 14% |

Profit before income tax was \$23.2 million in FY2024, an increase of \$2.9 million or 14% from \$20.3 million in FY2023.

**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)

Heavy Lift and Haulage segment profit before income tax was \$22.7 million in FY2024, an increase of \$4.2 million or 23% from \$18.5 million in FY2023. This was mainly due to higher revenue and gain on disposal of property, plant and equipment as well as assets held-for-sale, offset by higher cost of sales and other operating expenses in FY2024.

Marine Transportation segment recorded a profit before income tax of \$0.04 million in FY2024, a decrease of \$1.7 million or 98% from \$1.7 million in FY2023. This was mainly due to lower revenue and lower gain on disposal of property, plant and equipment in FY2024.

Trading segment recorded a profit before income tax of \$0.4 million in FY2024, an increase of \$0.4 million or 679% from \$0.1 million in FY2023, mainly due to higher trading revenue and currency exchange gain in FY2024, as compared to currency exchange loss in FY2023.

Review on Statements of Financial Position and Cash Flows

Cash and cash equivalents per consolidated statement of cash flow increased by \$3.7 million from \$74.7 million as at 30 June 2023 to \$78.3 million as at 30 June 2024. This was mainly due to net cash inflow from operating activities of \$39.3 million, offset by net cash outflows from financing and investing activities of \$25.4 million and \$9.8 million respectively as well as effects of translation \$0.4 million. Net cash outflow from financing activities of \$25.4 million resulted mainly from repayment of bank borrowings and other secured borrowings of \$21.7 million.

Trade and other receivables increased by \$5.8 million from \$47.2 million as at 30 June 2023 to \$53.0 million as at 30 June 2024, mainly due to higher revenue recorded in the current financial year. The increase was also due to higher indirect tax recoverable paid in relation to the importation of equipment into India.

Assets held-for-sale decreased by \$4.2 million as at 30 June 2023 to \$Nil as at 30 June 2024 due to disposals in the current financial year.

Total trade and other payables (current and non-current) increased by \$17.7 million from \$66.5 million as at 30 June 2023 to \$84.2 million as at 30 June 2024, mainly due to higher outstanding payments for purchases of equipment with favorable credit terms.

Provisions of \$1.1 million as at 30 June 2024 pertains to reinstatement costs capitalised to the Group's right-of-use assets.

Current income tax liabilities decreased by \$0.7 million from \$4.3 million as at 30 June 2023 to \$3.6 million as at 30 June 2024, mainly due to income tax paid offset by income tax provision made for the current financial year profit.

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

Not applicable.

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

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 challenging and volatile business environment marked by geopolitical tensions and uncertainties, conflicts in Europe and the Middle East, challenges in the Chinese economy, persistent cost pressures, the Group maintains its positive outlook, as customer demand for Heavy Lift and Haulage solutions is expected to remain resilient in Singapore, 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 cash flow, operating costs, and potential business risks within the dynamic and uncertain operating environment.

We will continue to actively pursue opportunities that emerge from the requirements for construction and petrochemical investments, leveraging our position as a prominent one-stop integrated heavy lift specialist and service provider in the region.

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 2024.

| Name of Dividend | Final | Special |
|------------------|------------------------------|------------------------------|
| Dividend Type | Exempt (1-tier) dividend | Exempt (1-tier) dividend |
| Dividend Rate | 0.60 cent per ordinary share | 0.90 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 | 0.40 cent per ordinary share | 0.60 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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OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

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) | |
|------------------------------|---|------------------|---|------------------|
| | FY2024 \$'000 | FY2023 \$'000 | FY2024 \$'000 | FY2023 \$'000 |
| Sales | | | | |
| Pollisum Engineering Pte Ltd | 151 | 167 | - | - |
| Purchases | | | | |
| Pollisum Engineering Pte Ltd | 341 | 105 | - | - |
| Pollisum Fabrication Pte Ltd | 4 | - | - | - |

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 2024 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.

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

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)

| 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 Siew Chien | 48 | 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 | 47 | 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 | 44 | 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 | No Change |
| Ang Hwee Chien | 41 | 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 | No Change |
| Lee Kum Mun | 59 | 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 | 47 | 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**

27 August 2024