



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

**CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS**
For the six months ended 31 December 2024

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

**CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS**
For the six months ended 31 December 2024

Contents

	Page
A. Condensed interim consolidated statement of profit or loss and other comprehensive income	3
B. Condensed interim statements of financial position	4
C. Condensed interim statements of changes in equity	5
D. Condensed interim consolidated statement of cash flows	7
E. Notes to the condensed interim consolidated financial statements	8
F. Other information required by Listing Rule Appendix 7.2	21

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

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

For the six months ended 31 December 2024

	Note	Group		Increase/ (Decrease) %
		6 months ended		
		31 December 2024 \$'000	31 December 2023 \$'000	
Revenue	4	78,781	75,255	5
Cost of sales		(48,433)	(42,380)	14
Gross profit		30,348	32,875	(8)
Other income		2,681	1,661	61
Impairment written back/(loss) on financial assets - net		353	(146)	NM
Other gains/(losses) - net		3,468	(421)	NM
Expenses				
- Administrative		(866)	(880)	(2)
- Other operating		(18,912)	(17,043)	11
- Finance		(2,072)	(1,936)	7
Share of results of associated companies		262	(12)	NM
Profit before income tax		15,262	14,098	8
Income tax expense	7	(3,205)	(3,242)	(1)
Total profit		12,057	10,856	11
Other comprehensive income:				
Items that may be subsequently reclassified to profit or loss:				
Currency translation differences arising from consolidation		461	674	(32)
Total comprehensive income		12,518	11,530	9
Profit attributable to:				
Equity holders of the Company		12,057	10,770	12
Non-controlling interest		-	86	(100)
		12,057	10,856	11
Total comprehensive income attributable to:				
Equity holders of the Company		12,518	11,445	9
Non-controlling interest		-	85	(100)
		12,518	11,530	9
Earnings per share attributable to equity holders of the Company				
- Basic and diluted (SGD in cent)	14	5.20	4.65	12

NM: Not meaningful

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

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

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

As at 31 December 2024

	Note	Group		Company	
		31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000
ASSETS					
Current assets					
Cash and bank deposits		72,293	81,086	234	119
Financial assets, at fair value through profit or loss	10	261	211	-	-
Trade and other receivables		58,579	52,952	-	-
Tax recoverable		317	149	-	-
Inventories		2,335	2,215	-	-
Other assets		3,457	2,089	19	14
		137,242	138,702	253	133
Non-current assets					
Other assets		1,183	1,178	-	-
Other receivables		-	-	55,590	54,640
Investments in associated companies		3,249	2,974	1,020	1,020
Investments in subsidiaries		-	-	35,639	35,639
Property, plant and equipment	11	386,039	363,622	-	-
Right-of-use assets		12,133	12,569	-	-
Deferred income tax assets		149	18	-	-
		402,753	380,361	92,249	91,299
Total assets		539,995	519,063	92,502	91,432
LIABILITIES					
Current liabilities					
Trade and other payables		69,820	83,623	203	382
Current income tax liabilities		4,136	3,602	-	-
Borrowings	12	21,090	19,668	-	-
		95,046	106,893	203	382
Non-current liabilities					
Trade and other payables		9,794	586	-	-
Borrowings	12	86,992	73,144	-	-
Deferred income tax liabilities		28,709	28,026	-	-
Provisions		1,050	1,050	-	-
		126,545	102,806	-	-
Total liabilities		221,591	209,699	203	382
NET ASSETS		318,404	309,364	92,299	91,050
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		(2,234)	(2,695)	-	-
Retained earnings		233,473	224,894	5,151	3,902
		318,387	309,347	92,299	91,050
Non-controlling interest		17	17	-	-
Total equity		318,404	309,364	92,299	91,050

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

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

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

For the six months ended 31 December 2024

Group	<u>Attributable to equity holders of the Company</u>					Non- controlling interest \$'000	Total equity \$'000
	<u>Share capital</u>	<u>Treasury shares</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total</u>		
	\$'000	\$'000	\$'000	\$'000	\$'000		
2025							
Balance as at 1 July 2024	87,340	(192)	(2,695)	224,894	309,347	17	309,364
Profit for the financial period	-	-	-	12,057	12,057	-	12,057
Other comprehensive income for the financial period	-	-	461	-	461	-	461
Total comprehensive income for the financial period	-	-	461	12,057	12,518	-	12,518
Dividend relating to 2024 paid	-	-	-	(3,478)	(3,478)	-	(3,478)
Balance as at 31 December 2024	87,340	(192)	(2,234)	233,473	318,387	17	318,404
2024							
Balance as at 1 July 2023	87,340	(192)	(2,794)	209,005	293,359	(71)	293,288
Profit for the financial period	-	-	-	10,770	10,770	86	10,856
Other comprehensive income/(loss) for the financial period	-	-	675	-	675	(1)	674
Total comprehensive income for the financial period	-	-	675	10,770	11,445	85	11,530
Dividend relating to 2023 paid	-	-	-	(2,318)	(2,318)	-	(2,318)
Balance as at 31 December 2023	87,340	(192)	(2,119)	217,457	302,486	14	302,500

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

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

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

For the six months ended 31 December 2024

Company	Attributable to equity holders of the Company			
	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Total \$'000
2025				
Balance as at 1 July 2024	87,340	(192)	3,902	91,050
Profit for the financial period	-	-	4,727	4,727
Dividend relating to 2024 paid	-	-	(3,478)	(3,478)
Balance as at 31 December 2024	87,340	(192)	5,151	92,299
2024				
Balance as at 1 July 2023	87,340	(192)	1,608	88,756
Profit for the financial period	-	-	2,009	2,009
Dividend relating to 2023 paid	-	-	(2,318)	(2,318)
Balance as at 31 December 2023	87,340	(192)	1,299	88,447

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

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2024

	Group	
	31 December 2024 \$'000	31 December 2023 \$'000
Cash flows from operating activities		
Total profit	12,057	10,856
Adjustments for:		
- Income tax expense	3,205	3,242
- Depreciation of property, plant and equipment	16,745	15,922
- Depreciation of right-of-use assets	436	397
- Gain on disposal of property, plant and equipment	(1,776)	(1,384)
- Gain on disposal of assets held-for-sale		(601)
- Fair value gain on financial assets, at fair value through profit or loss	(50)	(5)
- Impairment (written back)/loss on financial assets - net	(353)	146
- Interest income	(1,242)	(1,102)
- Interest expense	2,072	1,936
- Share of results of associated companies	(262)	12
- Unrealised exchange differences	311	726
Operating cash flow before working capital changes	<u>31,143</u>	<u>30,145</u>
Changes in operating assets and liabilities:		
- Inventories	(120)	(951)
- Trade and other receivables	(7,294)	(8,611)
- Other current assets	(1,368)	(590)
- Trade and other payables	(1,527)	(7,104)
Cash generated from operations	<u>20,834</u>	<u>12,889</u>
Income tax paid	<u>(2,308)</u>	<u>(2,345)</u>
Net cash provided by operating activities	<u>18,526</u>	<u>10,544</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(17,343)	(18,210)
Interest received	1,242	1,102
Fixed deposits placed in escrow	-	(6,368)
Proceeds from disposal of shareholding in an associated company	-	6
Proceeds from disposal of assets held-for-sale	-	4,058
Proceeds from disposal of property, plant and equipment	7,854	4,986
Net cash used in investing activities	<u>(8,247)</u>	<u>(14,426)</u>
Cash flows from financing activities		
Fixed deposits pledged	-	(1,876)
Proceeds from bank borrowings	-	5,000
Principal repayments of bank borrowings	(4,122)	(3,334)
Repayments of other secured borrowings	(9,034)	(7,003)
Interest paid	(2,098)	(1,961)
Principal repayments of lease liabilities	(340)	(343)
Dividends paid to equity holders of the Company	(3,478)	(2,318)
Net cash used in financing activities	<u>(19,072)</u>	<u>(11,835)</u>
Net decrease in cash and cash equivalents	<u>(8,793)</u>	<u>(15,717)</u>
Cash and cash equivalents at beginning of financial period	79,246	74,653
Effects of translation	51	-
Cash and cash equivalents at end of financial period	<u>70,504</u>	<u>58,936</u>
Cash and cash equivalents at end of financial period	72,293	61,663
Less: Bank deposits pledged	(1,789)	(2,727)
Cash and cash equivalents as per consolidated statement of cash flows	<u>70,504</u>	<u>58,936</u>

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

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 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 ended 31 December 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 ended 31 December 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 2024.

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 2024, 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. 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.

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 December 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 2024.

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 trade receivables

As at 31 December 2024, the Group's net trade receivables amounted to \$43.8 million (30 June 2024: \$39.6 million) comprising gross trade receivables of \$71.0 million (30 June 2024: \$67.3 million) and impairment loss allowance for trade receivables was \$27.2 million (30 June 2024: \$27.7 million).

Management evaluates the loss allowance for debtors which exhibit objective evidence of impairment separately from other debtors. Management identifies significant financial difficulties of the debtor, lack of regular payment history, lack of post year-end payments and outcome or status of any legal actions (if any) as objective evidence of impairment. As at 31 December 2024, a group of debtors with gross receivables of \$27.2 million are identified to be credit impaired and a full impairment allowance has been recognised for these debtors.

For the remaining debtors across the Group, management has assessed they generally exhibit similar loss patterns based on days past due. Accordingly, management has determined the expected loss allowance for this group of debtors using a provisioning matrix based on the Group's historical loss experience of the debtors, adjusted for current conditions and forward-looking information. As at 31 December 2024, no material expected loss allowance was required to be recognised.

(b) Impairment of property, plant and equipment - Machinery, tugboats and barges

Management applies judgement in identifying if there are any indicators of impairment for the Group's cranes and tower cranes as well as tugboats and barges (collectively "Operating Equipment"). Management has identified persistently low utilisation rate of the Operating Equipment as an impairment indicator.

For the Operating Equipment with persistently low utilisation rate, management has assessed that no material impairment allowance was required to be recognised.

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2024

3. Seasonal operations

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

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
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 December 2024

4.1. Reportable segments

<u>1 July 2024 to 31 December 2024</u> <u>(FY2025-1H)</u>	Heavy Lift & Haulage \$'000	Marine Transportation \$'000	Trading \$'000	Total \$'000
Revenue				
- external sales	76,899	932	950	78,781
- inter-segment sales	173	1,639	-	1,812
	<u>77,072</u>	<u>2,571</u>	<u>950</u>	<u>80,593</u>
Elimination				<u>(1,812)</u>
				<u>78,781</u>
Segment result	17,090	947	171	18,208
Depreciation - property, plant and equipment				(1,475)
Depreciation - ROU assets				(271)
Finance costs				<u>(1,200)</u>
Profit before income tax				<u>15,262</u>
Income tax expense				<u>(3,205)</u>
Net profit				<u>12,057</u>
Other segment items				
Capital expenditure				
- property, plant and equipment	(42,745)	(121)	-	(42,866)
Depreciation - property, plant and equipment	(15,123)	(146)	-	(15,269)
Depreciation - ROU assets	(165)	-	-	(165)
Segment assets	465,765	3,653	4,494	473,912
Investment in associated companies	-	3,249	-	3,249
Unallocated assets				<u>62,834</u>
Consolidated total assets				<u>539,995</u>
Segment liabilities	(119,631)	(357)	(81)	(120,069)
Unallocated liabilities				<u>(101,522)</u>
Consolidated total liabilities				<u>(221,591)</u>

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 December 2024

4.1. Reportable segments (continued)

<u>1 July 2023 to 31 December 2023</u> <u>(FY2024-1H)</u>	Heavy Lift & Haulage \$'000	Marine Transportation \$'000	Trading \$'000	Total \$'000
Revenue				
- external sales	73,571	1,155	529	75,255
- inter-segment sales	198	1,154	-	1,352
	<u>73,769</u>	<u>2,309</u>	<u>529</u>	<u>76,607</u>
Elimination				<u>(1,352)</u>
				<u>75,255</u>
Segment result	17,323	312	31	17,666
Depreciation - property, plant and equipment				(1,464)
Depreciation - ROU assets				(252)
Finance costs				<u>(1,852)</u>
Profit before income tax				14,098
Income tax expense				<u>(3,242)</u>
Net profit				<u>10,856</u>
Other segment items				
Capital expenditure				
- property, plant and equipment	(51,671)	(309)	-	(51,980)
- ROU assets	(11)	-	-	(11)
Depreciation - property, plant and equipment	(14,165)	(288)	(5)	(14,458)
Depreciation - ROU assets	(145)	-	-	(145)
Segment assets	446,563	4,596	2,151	453,310
Investment in associated companies	4	2,932	-	2,936
Unallocated assets				67,046
Consolidated total assets				<u>523,292</u>
Segment liabilities	(126,478)	(510)	(1,240)	(128,228)
Unallocated liabilities				<u>(92,564)</u>
Consolidated total liabilities				<u>(220,792)</u>

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 December 2024

4.2. Disaggregation of revenue

	Heavy Lift & Haulage \$'000	Marine Transportation \$'000	Trading \$'000	Total \$'000
<u>1 July 2024 to 31 December 2024</u>				
<u>(FY2025-1H)</u>				
Types of goods or service:				
Rendering of services	13,956	11	-	13,967
Trading sales of equipment and spare parts	7,551	-	950	8,501
Total revenue from contracts with customers	21,507	11	950	22,468
Rental income	55,392	921	-	56,313
Total revenue	76,899	932	950	78,781
Timing of revenue recognition:				
At a point in time	7,551	-	950	8,501
Over time	13,956	11	-	13,967
Total revenue from contracts with customers	21,507	11	950	22,468
Geographical information:				
Singapore	56,701	168	622	57,491
Middle East	3,870	-	-	3,870
India	6,499	-	-	6,499
Malaysia	3,943	30	48	4,021
Thailand	2,784	687	-	3,471
Indonesia	2,787	47	2	2,836
China	43	-	-	43
Other countries	272	-	278	550
Total revenue	76,899	932	950	78,781

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 December 2024

4.2. Disaggregation of revenue (continued)

	Heavy Lift & Haulage \$'000	Marine Transportation \$'000	Trading \$'000	Total \$'000
<u>1 July 2023 to 31 December 2023</u>				
<u>(FY2024-1H)</u>				
Types of goods or service:				
Rendering of services	11,386	186	-	11,572
Trading sales of equipment and spare parts	-	-	529	529
Total revenue from contracts with customers	11,386	186	529	12,101
Rental income	62,185	969	-	63,154
Total revenue	73,571	1,155	529	75,255
Timing of revenue recognition:				
At a point in time	-	-	529	529
Over time	11,386	186	-	11,572
Total revenue from contracts with customers	11,386	186	529	12,101
Geographical information:				
Singapore	56,214	64	204	56,482
Brunei	785	757	-	1,542
Middle East	3,343	-	-	3,343
India	6,559	-	-	6,559
Malaysia	1,076	199	-	1,275
Thailand	2,809	-	-	2,809
Indonesia	2,391	135	325	2,851
China	117	-	-	117
Other countries	277	-	-	277
Total revenue	73,571	1,155	529	75,255

A breakdown of sales:

	Group		
	FY2025 \$'000	FY2024 \$'000	Increase/ (Decrease) %
Sales reported for first half year	78,781	75,255	5
Profit after tax reported for first half year	12,057	10,856	11

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 December 2024

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 December 2024 and 30 June 2024:

	<u>Group</u>		<u>Company</u>	
	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000
Financial Assets				
Cash and bank deposits and trade and other receivables (Amortised cost)	120,566	130,569	234	119
Financial assets, at fair value through profit or loss	261	211	-	-
	<u>120,827</u>	<u>130,780</u>	<u>234</u>	<u>119</u>
Financial Liabilities				
Trade and other payables and borrowings (Amortised cost)	<u>178,550</u>	<u>165,758</u>	<u>203</u>	<u>382</u>

6. Profit before taxation

6.1. Significant items

	<u>Group</u>	
	31 December 2024 \$'000	31 December 2023 \$'000
Income		
Currency exchange gain/(loss) - net	1,642	(2,411)
Gain on disposal of assets held-for-sale	-	601
Gain on disposal of property, plant and equipment	1,776	1,384
Impairment written back/(loss) on financial assets - net	353	(146)
Insurance claims received	484	240
Interest income	1,242	1,102
Miscellaneous gains	896	313
Expenses		
Depreciation of property, plant and equipment	(16,745)	(15,922)
Depreciation of right-of-use assets	(436)	(397)
Interest expense	(2,072)	(1,936)

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 December 2024

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	
	6 months ended	
	31 December	31 December
	2024	2023
	\$'000	\$'000
Sales to corporations in which certain directors or their close family members have control or significant influence over:		
- Rental of equipment	28	29
Purchases from corporations in which certain directors or their close family members have control or significant influence over:		
- Rental of equipment	68	201

(b) Key management personnel compensation

Key management personnel compensation is as follows:

	Group	
	6 months ended	
	31 December	31 December
	2024	2023
	\$'000	\$'000
Salaries and other short-term employee benefits	3,856	3,625
Employer's contribution to defined contribution plans, including Central Provident Fund	117	130
	3,973	3,755

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 December 2024

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected earnings for the 6 months ended 31 December. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group	
	6 months ended	
	31 December	31 December
	2024	2023
	\$'000	\$'000
Current income tax expense	2,662	2,130
Deferred income tax expense relating to origination and reversal of temporary differences	543	1,112
	3,205	3,242

8. Dividends

	Group	
	6 months ended	
	31 December	31 December
	2024	2023
	\$'000	\$'000
Ordinary dividends paid:		
Final dividend paid in respect of the previous financial year	3,478	2,318
Dividend per share*	1.5 cents	1.0 cent

*Based on total number of ordinary shares, excluding treasury shares, of 231,835,253 (31 December 2023: 231,835,253).

9. Net Asset Value

	Group		Company	
	As At	As At	As At	As At
	31 December	30 June	31 December	30 June
	2024	2024	2024	2024
Net asset value per ordinary share (cents)	137.33	133.44	39.81	39.27
Number of shares excluding treasury shares	231,835,253	231,835,253	231,835,253	231,835,253

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 December 2024

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

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

	Group	
	As At 31 December 2024 \$'000	As At 30 June 2024 \$'000
Equity securities – Singapore	261	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> \$'000	<u>Level 2</u> \$'000	<u>Level 3</u> \$'000	<u>Total</u> \$'000
Group				
As at 31 December 2024				
<i>Asset</i>				
Financial assets, at fair value through profit or loss	261	-	-	261
As at 30 June 2024				
<i>Asset</i>				
Financial assets, at fair value through profit or loss	211	-	-	211

11. Property, plant and equipment

During the six months ended 31 December 2024, the Group acquired assets amounting to \$42,866,000 (31 December 2023: \$51,980,000) and disposal of assets amounting to \$5,668,000 (31 December 2023: \$3,602,000).

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 December 2024

12. Borrowings

	As At 31 December 2024 \$'000	Group As At 30 June 2024 \$'000
Amount repayable in one year or less (secured)		
- Bank borrowings	8,026	8,305
- Other secured borrowings	12,362	10,668
	20,388	18,973
Amount repayable in one year or less (unsecured)		
- Lease liabilities	702	695
	21,090	19,668
Amount repayable after one year (secured)		
- Bank borrowings	42,583	46,426
- Other secured borrowings	33,124	15,086
	75,707	61,512
Amount repayable after one year (unsecured)		
- Lease liabilities	11,285	11,632
	86,992	73,144
Total borrowings	108,082	92,812

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 with carrying amounts of \$58,625,000.
- (b) Other secured borrowings of the Group are secured over the leased machinery and motor vehicles.

13. Share capital

As at 31 December 2024, the Group's share capital comprises fully paid up 231,835,253 (30 June 2024: 231,835,253) ordinary shares (excluding treasury shares) with no par value, amounting to a total of \$87,340,000 (30 June 2024: \$87,340,000).

During the six months ended 31 December 2024, the Company acquired Nil (31 December 2024: Nil) ordinary shares in the open market. The total amount paid to acquire the shares was \$Nil (31 December 2024: \$Nil) and this was presented as a component within shareholder's equity. There were no outstanding convertibles as at 31 December 2024 and 30 June 2024. There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the interim financial period ended 31 December 2024.

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 December 2024

14. Earnings per share

	Group	
	6 months ended	
	31 December	31 December
	2024	2023
Profit attributable to equity holders of the Company (\$'000)	12,057	10,770
Weighted average number of ordinary shares (excluding treasury shares)	231,835,253	231,835,253
Earnings per ordinary shares for the period (cents)		
- Basic and diluted	5.20	4.65

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
AND ITS SUBSIDIARIES**

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 31 December 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

6 Months ended 31 December 2024 (1HFY2025) vs 6 Months ended 31 December 2023 (1HFY2024)

<u>Revenue</u>	1HFY2025 \$'000	1HFY2024 \$'000	Increase/ (Decrease) %
<u>Heavy Lift and Haulage</u>			
- External	76,899	73,571	5%
- Inter-segment	173	198	(13%)
	77,072	73,769	4%
<u>Marine Transportation</u>			
- External	932	1,155	(19%)
- Inter-segment	1,639	1,154	42%
	2,571	2,309	11%
<u>Trading</u>			
- External	950	529	80%
Less: Inter-segment	(1,812)	(1,352)	34%
	78,781	75,255	5%

Revenue was \$78.8 million in 1HFY2025, an increase of \$3.5 million or 5% from \$75.3 million in 1HFY2024. The increase was mainly attributable to the increase in contributions from Heavy Lift and Haulage as well as Trading segments.

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

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 external revenue increased by \$3.3 million or 5% from \$73.6 million in 1HFY2024 to \$76.9 million in 1HFY2025, mainly due to higher revenue derived from Malaysia, Middle East, Singapore and Indonesia offset by lower revenue derived from Brunei.

Marine Transportation segment external revenue decreased by \$0.2 million or 19% from \$1.2 million in 1HFY2024 to \$0.9 million in 1HFY2025, mainly due to fewer chartering jobs.

Trading segment revenue increased by \$0.4 million or 80% from \$0.5 million in 1HFY2024 to \$1.0 million in 1HFY2025, mainly due to more trading equipment sold.

Gross profit was \$30.3 million in 1HFY2025, a decrease of \$2.5 million or 8% from \$32.9 million in 1HFY2024, mainly due to external equipment rental, manpower and other costs outpacing revenue growth for Heavy Lift and Haulage segment. **Gross profit margin** was lower at 39% in 1HFY2025 as compared to 44% in 1HFY2024, mainly due to lower margins earned by Heavy Lift and Haulage segment.

Other income was \$2.7 million in 1HFY2025, an increase of \$1.0 million or 61% from \$1.7 million in 1HFY2024, mainly due to higher miscellaneous gains and interest income.

Impairment written back/(loss) on financial assets - net was a write back of \$0.4 million in 1HFY2025 as compared to a loss of \$0.1 million in 1HFY2024, mainly due to higher recovery of previously impaired trade receivables offset by impairment loss on trade and other receivables.

Other gains/(losses) - net recorded gains of \$3.5 million in 1HFY2025 as compared to losses of \$0.4 million in 1HFY2024. This was attributable to gain on disposal of property, plant and equipment of \$1.8 million and currency exchange gain of \$1.6 million in 1HFY2025, as compared to currency exchange loss of \$2.4 million offset by gain on disposal of property, plant and equipment as well as assets held-for-sale of \$2.0 million in 1HFY2024.

Other operating expenses were \$18.9 million in 1HFY2025, an increase of \$1.9 million or 11% from \$17.0 million in 1HFY2024, mainly due to higher manpower costs.

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

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

2. Review of performance of the Group (continued)

Review on Group's Financial Results (continued)

Share of results of associated companies was a profit of \$0.3 million in 1HFY2025, as compared to a loss of \$0.01 million in 1HFY2024, mainly due to higher share of profit contributed by ASB Maritime Resources (L) Ltd and Asian Supply Base Maritime Resources Sdn Bhd.

Profit/(Loss) Before Tax

	1HFY2025	1HFY2024	Increase/ (Decrease)
	\$'000	\$'000	%
Heavy Lift and Haulage	14,145	13,755	3%
Marine Transportation	947	312	204%
Trading	170	31	448%
	15,262	14,098	8%

Profit before income tax was \$15.3 million in 1HFY2025, an increase of \$1.2 million or 8% from \$14.1 million in 1HFY2024.

Heavy Lift and Haulage segment profit before income tax was \$14.1 million in 1HFY2025, an increase of \$0.4 million or 3% from \$13.8 million in 1HFY2024. This was mainly due to higher other gains and other income as well as higher revenue offset by higher cost of sales (relating to external equipment rental, manpower and other costs) and higher other operating expenses in 1HFY2025.

Marine Transportation segment recorded a profit before income tax of \$0.9 million in 1HFY2025, an increase of \$0.6 million or 204% from \$0.3 million in 1HFY2024. This was mainly due to higher external and inter-segment revenue as well as higher share of results of associated companies in 1HFY2025.

Trading segment profit before income tax was \$0.17 million in 1HFY2025, an increase of \$0.14 million or 448% from \$0.03 million in 1HFY2024, mainly due to higher trading revenue and higher other gains in 1HFY2025.

Review of Statements of Financial Position and Cash Flows

Cash and cash equivalents per consolidated statement of cash flows decreased by \$8.7 million from \$79.2 million as at 30 June 2024 to \$70.5 million as at 31 December 2024 mainly due to net cash outflows from financing activities and investing activities of \$19.1 million and \$8.2 million respectively. This was offset by net cash inflow from operating activities of \$18.5 million as well as effects of translation of \$0.1 million. Net cash outflow from financing activities of \$19.1 million resulted mainly from repayments of bank borrowings and other secured borrowings of \$13.2 million, as well as dividends paid to equity holders of the Company of \$3.5 million.

Trade and other receivables increased by \$5.6 million from \$53.0 million as at 30 June 2024 to \$58.6 million as at 31 December 2024, mainly due to higher revenue recorded in 1HFY2025.

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

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

2. Review of performance of the Group (continued)

Review of Statements of Financial Position and Cash Flows (continued)

Other assets (current and non-current) increased by \$1.4 million from \$3.3 million as at 30 June 2024 to \$4.6 million as at 31 December 2024, mainly due to the increase in prepayments for insurance premium.

Property, plant and equipment increased by \$22.4 million from \$363.6 million as at 30 June 2024 to \$386.0 million as at 31 December 2024, mainly due to additions of \$42.9 million and exchange differences of \$1.9 million offset by depreciation charge of \$16.7 million and disposals of \$5.7 million.

Total trade and other payables (current and non-current) decreased by \$4.6 million from \$84.2 million as at 30 June 2024 to \$79.6 million as at 31 December 2024, mainly due to payments made on equipment purchased.

Borrowings (current and non-current) increased by \$15.3 million from \$92.8 million as at 30 June 2024 to \$108.1 million as at 31 December 2024, mainly due to increase in other secured borrowings of \$19.7 million (financing obtained to pay for equipment purchased less repayments) offset by decrease in bank borrowings of \$4.1 million and lease liabilities of \$0.3 million.

Current income tax liabilities increased by \$0.5 million from \$3.6 million as at 30 June 2024 to \$4.1 million as at 31 December 2024, mainly due to income tax provision made for the current financial period profit offset by income tax paid.

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

Not applicable.

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 geopolitical and policy uncertainties, intensifying competition, coupled with a high-cost business environment in Singapore and regional markets, 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, semiconductor, infrastructure and construction sectors, as well as in key regional markets such as India, Saudi Arabia, Thailand and Malaysia.

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.

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

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

5. Dividend Information

5(a) Current Financial Period Reported on

Any dividend recommended for the current financial period reported on?

No interim dividend has been recommended for the financial period ended 31 December 2024 as the Company's current practice is to recommend dividend at the end of the financial year.

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

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

No dividend was declared for the corresponding period.

5(c) Date Payable

Not applicable.

5(d) Books Closure Date

Not applicable.

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 period under review:

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
	1HFY2025	1HFY2024	1HFY2025	1HFY2024
	\$'000	\$'000	\$'000	\$'000
Sales				
Pollisum Engineering Pte Ltd	28	29	-	-
Purchases				
Pollisum Engineering Pte Ltd	68	194	-	-
Pollisum Fabrication Pte Ltd	-	4	-	-

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

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

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 the six months ended 31 December 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.

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

14 February 2025