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

Full Year Financial Statement And Dividend Announcement for the Financial Year Ended 30 June 2012

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

	The Group		
	FY 2012 S$'000	FY 2011 S$'000	Increase/ (Decrease) %
Turnover	**151,210**	106,948	41%
Cost of sales	**(118,888)**	(81,631)	46%
Gross profit	**32,322**	25,317	28%
Other income	**259**	193	34%
Other gains/(loss) - net	**(1,346)**	3,273	NM
Expenses			
- Administrative	**(1,311)**	(1,271)	3%
- Other operating	**(32,058)**	(24,687)	30%
- Finance	**(2,587)**	(1,458)	77%
Share of profit/(loss) of associated companies	**886**	(79)	NM
Share of loss of a joint venture	**(40)**	-	NM
Profit/(loss) before income tax	**(3,875)**	1,288	NM
Income tax expense	**(1,914)**	(442)	333%
Total profit/(loss)	**(5,789)**	846	NM
Other comprehensive income:			
Currency translation differences	**112**	(2,882)	NM
Fair value loss on cash flow hedges	**(510)**	-	NM
	(398)	(2,882)	(86%)
Total comprehensive income /(loss)	**(6,187)**	(2,036)	204%
Profit/(loss) attributable to:			
Equity holders of the Company	**(4,847)**	951	NM
Non-controlling interest	**(942)**	(105)	797%
	(5,789)	846	NM
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company	**(5,392)**	(1,650)	227%
Non-controlling interest	**(795)**	(386)	106%
	(6,187)	(2,036)	204%

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

	The Group		
	FY 2012	FY 2011	Increase/ (Decrease)
	S$'000	S$'000	%
Profit / (loss) after tax was stated after (charging)/crediting:-			
Dividend income	**29**	20	45%
Depreciation of property, plant and equipment	**(28,394)**	(25,927)	10%
Currency exchange loss - net (*)	**(3,084)**	(1,266)	144%
Net gain on disposal of property, plant and equipment	**2,294**	5,132	(55%)
Fair value (loss) / gain on financial assets at fair value through profit or loss	**(173)**	122	NM
Impairment loss on trade receivables	**(4,935)**	(908)	444%
Write-back of allowance for doubtful debts	**135**	337	(60%)
Interest income	**230**	174	32%
Interest expense	**(3,238)**	(3,208)	1%
(Under) / over provision in prior years' current income tax	**(219)**	1,621	NM
Under provision in prior years' deferred income tax	**(346)**	(539)	(36%)

Denotes: NM - not meaningful

(*) The Group suffered S$2.1 million currency exchange loss in 4Q FY 2012 due to the weakening of Indian Rupee.

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

	The Group		The Company	
ASSETS	**30/06/2012 S$'000**	30/06/2011 S$'000	**30/06/2012 S$'000**	30/06/2011 S$'000
Current assets				
Cash and cash equivalents	**22,760**	34,707	**33**	54
Financial assets, at fair value through profit or loss	**718**	891	**-**	-
Trade and other receivables	**59,957**	49,486	**-**	1
Tax recoverable	**18**	65	**-**	-
Inventories	**3,216**	3,451	**-**	-
Construction contract work-in-progress	**-**	98	**-**	-
Other current assets	**2,767**	2,690	**10**	11
	89,436	91,388	**43**	66
Non-current assets				
Other assets	**107**	107	**-**	-
Other receivables	**-**	-	**52,502**	44,001
Investment in a joint venture	**1,628**	-	**2,074**	-
Investment in associated companies	**1,894**	1,008	**1,020**	-
Investment in subsidiaries	**-**	-	**38,062**	38,197
Property, plant and equipment	**290,718**	284,254	**-**	-
Deferred income tax assets	**641**	378	**-**	-
	294,988	285,747	**93,658**	82,198
Total assets	**384,424**	377,135	**93,701**	82,264
LIABILITIES				
Current liabilities				
Trade and other payables	**40,535**	18,792	**1,865**	172
Current income tax liabilities	**1,867**	1,649	**-**	-
Borrowings	**35,518**	57,092	**-**	-
Derivative financial instruments	**109**	-	**-**	-
	78,029	77,533	**1,865**	172
Non-current liabilities				
Borrowings	**52,821**	49,530	**-**	-
Derivative financial instruments	**401**	-	**-**	-
Deferred income tax liabilities	**26,997**	26,359	**-**	-
	80,219	75,889	**-**	-
Total liabilities	**158,248**	153,422	**1,865**	172
NET ASSETS	**226,176**	223,713	**91,836**	82,092
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	**87,340**	77,302	**87,340**	77,302
Other reserves	**(4,227)**	(3,682)	**-**	-
Retained earnings	**139,132**	145,465	**4,496**	4,790
	222,245	219,085	**91,836**	82,092
Non-controlling interest	**3,931**	4,628	**-**	-
Total equity	**226,176**	223,713	**91,836**	82,092

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

	As at 30/06/2012 S$'000		As at 30/06/2011 S$'000	
	Secured	**Unsecured**	Secured	Unsecured
Amount repayable in one year or less, or on demand	**31,442**	**4,076**	28,519	28,573

	As at 30/06/2012 S$'000		As at 30/06/2011 S$'000	
	Secured	**Unsecured**	Secured	Unsecured
Amount repayable after one year	**52,821**	**-**	46,555	2,975

Details of any collateral

Secured borrowings relate to hire purchase and term loan which are collaterised against certain property, plant and equipment.

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

	The Group	
	FY 2012	FY 2011
	S$'000	S$'000
Cash flows from operating activities		
Total profit/(loss)	**(5,789)**	846
Adjustments for:		
Income tax expense	**1,914**	442
Depreciation of property, plant and equipment	**28,394**	25,927
Interest income	**(230)**	(174)
Dividend income	**(29)**	(20)
Interest expense	**3,238**	3,208
Net gain on disposal of property, plant and equipment	**(2,294)**	(5,132)
Fair value loss / (gain) on financial assets at fair value through profit or loss	**173**	(122)
Share of (profit) / loss of associated companies	**(886)**	79
Share of loss of a joint venture	**40**	-
Exchange differences	**2,301**	68
Operating cashflow before working capital changes	**26,832**	25,122
Change in operating assets and liabilities:		
Inventories	**235**	(153)
Construction contract work-in-progress	**98**	43
Trade and other receivables	**(10,406)**	69,772
Other current assets	**(77)**	(89)
Trade and other payables	**20,091**	(6,503)
Cash generated from operations	**36,773**	88,192
Income tax paid	**(1,265)**	(858)
Net cash generated from operating activities	**35,508**	87,334
Cash flows from investing activities		
Purchase of property, plant and equipment	**(15,270)**	(25,275)
Purchase of investment in associated company	**-**	(1,020)
Additional interest in a subsidiary	**-**	(2,292)
Increase in stake in associate to subsidiary, net of cash acquired	**-**	(12)
Acquisition of a subsidiary, net of cash acquired	**-**	(21)
Interest received	**230**	174
Dividend received	**29**	20
Proceeds from disposal of property, plant and equipment	**4,922**	17,633
Net cash used in investing activities	**(10,089)**	(10,793)
Cash flows from financing activities		
Proceeds from rights issue	**10,038**	-
Proceeds from borrowings	**7,303**	8,263
Repayment of borrowings	**(37,126)**	(73,783)
Repayment of finance lease liabilities	**(12,940)**	(9,858)
Interest paid	**(3,253)**	(3,244)
Dividends paid to equity holders of the Company	**(1,486)**	(1,486)
Proceeds from non-controlling interest	**98**	-
Fixed deposit pledged	**(772)**	(99)
Net cash used in financing activities	**(38,138)**	(80,207)
Net decrease in cash and cash equivalents	**(12,719)**	(3,666)
Cash and cash equivalents at beginning of financial period	**32,307**	35,973
Cash and cash equivalents at end of financial period	**19,588**	32,307
Cash and cash equivalents at end of financial period	**22,760**	34,707
Less: Fixed deposit pledged	**(3,172)**	(2,400)
Cash and cash equivalents per statement of cash flows	**19,588**	32,307

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

The Group	**Attributable to equity holders of the Company**					
	Share Capital S$'000	**Other Reserves S$'000**	**Retained Earnings S$'000**	**Total S$'000**	**Non-controlling Interest S$'000**	**Total Equity S$'000**
FY 2012						
Balance at 1 July 2011	**77,302**	**(3,682)**	**145,465**	**219,085**	**4,628**	**223,713**
Total comprehensive income / (loss)	**-**	**(545)**	**(4,847)**	**(5,392)**	**(795)**	**(6,187)**
Dividend relating to 2011 paid	**-**	**-**	**(1,486)**	**(1,486)**	**-**	**(1,486)**
Additional interest in a subsidiary	**-**	**-**	**-**	**-**	**98**	**98**
Issue of shares	**10,218**	**-**	**-**	**10,218**	**-**	**10,218**
Share issue expenses	**(180)**	**-**	**-**	**(180)**	**-**	**(180)**
Balance at 30 June 2012	**87,340**	**(4,227)**	**139,132**	**222,245**	**3,931**	**226,176**
FY 2011						
Balance at 1 July 2010	77,302	(1,081)	148,314	224,535	4,957	229,492
Total comprehensive income / (loss)	-	(2,601)	951	(1,650)	(386)	(2,036)
Dividend relating to 2010 paid	-	-	(1,486)	(1,486)	-	(1,486)
Acquisition of a subsidiary	-	-	-	-	9	9
Increase in stake in associate to subsidiary	-	-	-	-	26	26
Additional interest in a subsidiary	-	-	(2,314)	(2,314)	22	(2,292)
Balance at 30 June 2011	77,302	(3,682)	145,465	219,085	4,628	223,713

The Company	**Share Capital S$'000**	**Retained Earnings S$'000**	**Total Equity S$'000**
FY 2012			
Balance at 1 July 2011	**77,302**	**4,790**	**82,092**
Total comprehensive income	**-**	**1,192**	**1,192**
Dividend relating to 2011 paid	**-**	**(1,486)**	**(1,486)**
Issue of shares	**10,218**	**-**	**10,218**
Share issue expenses	**(180)**	**-**	**(180)**
Balance at 30 June 2012	**87,340**	**4,496**	**91,836**
FY 2011			
Balance at 1 July 2010	77,302	6,188	83,490
Total comprehensive income	-	88	88
Dividend relating to 2010 paid	-	(1,486)	(1,486)
Balance at 30 June 2011	77,302	4,790	82,092

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

Rights Issue

On 22 March 2012, the Company increased its share capital from S$77,302,533 to S$87,340,268 by way of a rights issue of 92,894,102 new ordinary shares at an issue price of S$0.11 for each rights share, on the basis of one rights share for every four existing ordinary shares of the Company. The newly issued rights shares rank pari passu in all respects with the existing ordinary shares of the Company.

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

	30/06/2012	30/06/2011
Total number of issued ordinary shares	**464,470,512**	371,576,410

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

Not applicable.

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

The figures presented are not audited or reviewed.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in financial statements for the current financial year ended 30 June 2012 as compared with the audited financial statements for the year ended 30 June 2011.

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

On 1 July 2011, the Group adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS. The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

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

	The Group	
	FY 2012	FY 2011 (restated)*
EPS based on weighted average number of ordinary shares in issue (cents)	**(1.11)**	0.22
On a fully diluted basis (cents)	**(1.11)**	0.22
Weighted average number of ordinary shares in issue	**437,068,538**	426,624,767

* restated for the effects of the Rights Issue, refer to note 1(d)(ii)

There were no potential dilutive ordinary shares in existence for the current financial year ended 30 June 2012 and 30 June 2011.

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the :-
(a) current financial period reported on; and
(b) immediately preceding financial year.

	The Group		The Company	
	30/06/2012	30/06/2011	**30/06/2012**	30/06/2011
Net asset value per ordinary share (cents)	**47.85**	58.96	**19.77**	22.09
Ordinary shares at the end of the current financial year and immediately preceding financial year	**464,470,512**	371,576,410	**464,470,512**	371,576,410

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

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Statement of Comprehensive Income

Turnover	**FY 2012**	FY 2011	Increase/ (Decrease)
	S$'000	S$'000	%
Heavy Lift and Haulage	**114,789**	85,553	34%
Marine Transportation	**16,445**	9,663	70%
Fabrication & Engineering	**13,784**	4,985	177%
Trading	**6,192**	6,747	(8%)
	151,210	106,948	41%

The Group registered a turnover of S$151.2 million for the financial year ended 30 June 2012, an increase of 41% over the S$106.9 million it recorded for the previous financial year. The increase in the Group's turnover was mainly attributed to the increase in contributions from Heavy Lift and Haulage, Marine Transportation and Fabrication and Engineering segments.

Turnover from Heavy Lift and Haulage segment stood at S$114.8 million, an increase of S$29.2 million, or 34%, from S$85.6 million previously. The increase was mainly due to bigger integrated projects undertaken by the Group in the Asia Pacific region.

Marine Transportation segment saw its turnover for the financial year ended 30 June 2012 increased by S$6.8 million, or 70%, to S$16.4 million as a result of several significant charter contracts executed during the year and an increase in its utilisation rates.

Turnover from Fabrication & Engineering segment increased by S$8.8 million to S$13.8 million for the financial year ended 30 June 2012, up 177% from S$5.0 million it recorded in the previous financial year. This increase was due mainly to revenues from engineering projects executed during the financial year.

Turnover from Trading segment for the financial year ended 30 June 2012 was S$6.2 million compared to S$6.7 million in the previous financial year. More low capacity cranes were sold during the current financial year ended 30 June 2012 as compared to fewer higher capacity cranes, which commanded higher prices, sold in the previous financial year.

Cost of sales increased by 46% from S$81.6 million to S$118.9 million for the financial year ended 30 June 2012, due mainly to the increase in turnover. There was also an increase in depreciation, fuel, hire of equipment, subcontractor and wage costs for the current financial year ended 30 June 2012. Gross profit for the Group increased by 28% from S$25.3 million to S$32.3 million mainly due to the increase in turnover.

Other gains/(loss)–net recorded a loss of S$1.3 million for the financial year ended 30 June 2012 as compared to a gain of S$3.3 million in the previous financial year. This was mainly due to currency exchange loss and a lower gain on disposal of fixed assets of S$2.3 million for the current financial year ended 30 June 2012 compared to S$5.1 million for the previous financial year.

Other operating expenses increased by 30% from S$24.7 million in FY 2011 to S$32.1 million in FY 2012 mainly due to increase in manpower expenses and increase in provision for impairment loss on trade receivables for the current financial year.

Finance costs increased by 77% from $1.5 million in FY 2011 to S$2.6 million in FY 2012 due to a lower currency translation gain of S$0.7 million relating to foreign currency denominated borrowings for the current financial year ended 30 June 2012, compared to a higher translation gain of S$1.7 million previously.

The Group recorded income tax expense of S$1.9 million although it incurred a loss before tax of S$3.9 million for the financial year ended 30 June 2012 as losses incurred by some subsidiaries cannot be used to offset against profits earned by other companies in the Group.

Profit / (Loss) Before Tax	**FY 2012**	FY 2011	Increase/ (Decrease)
	S$'000	S$'000	%
Heavy Lift and Haulage	**232**	5,032	(95%)
Marine Transportation	**1,688**	(220)	NM
Fabrication & Engineering	**(5,939)**	(3,738)	59%
Trading	**144**	214	(33%)
	(3,875)	1,288	NM

The Group registered a loss before tax of S$3.9 million for the financial year ended 30 June 2012 as compared to a profit of S$1.3 million recorded in the previous financial year.

Despite the increase in turnover from Heavy Lift and Haulage segment for the financial year ended 30 June 2012, its profit before tax was S$0.2 million relative to S$5.0 million in the previous financial year. This was primarily due to a lower gain on disposal of fixed assets and a significant provision for impairment loss on trade receivables of S$3.4 million for the current financial year ended 30 June 2012.

Marine Transportation segment registered a profit before tax of S$1.7 million for the financial year ended 30 June 2012 as compared to a loss of S$0.2 million in the previous financial year. This was mainly due to the increase in turnover and contribution of S$0.9 million from share of profit from the Group's associated companies.

Fabrication and Engineering segment turned in a loss of S$5.9 million for the financial year ended 30 June 2012 due mainly to higher subcontractor costs and equipment rental incurred for engineering projects during the year. There was also a provision for impairment loss on trade receivables of S$1.5 million for the current financial year ended 30 June 2012.

Trading segment recorded a profit of S$0.1 million for the current financial year ended 30 June 2012 as compared to S$0.2 million in the previous financial year due to decrease in turnover and lower margin.

Statement of Financial Position

Financial assets at fair value decreased by 19% from S$0.9 million to S$0.7 million as at 30 June 2012 due to the decrease in the market value of the marketable securities held.

Trade and other receivables increased by 21% from S$49.5 million to S$60.0 million as at 30 June 2012 in line with the increase in turnover.

Investment in a joint venture of S$1.6 million relates to investment of 40% equity interest in a joint venture with Chi Deh Crane Engineering Co Ltd and The Giant Project Service Corporation for a joint project in Vietnam.

Investment in associated companies increased from S$1.0 million to S$1.9 million as at 30 June 2012 as the Group took up its share of profit from its associated companies.

Trade and other payables increased from S$18.8 million to S$40.5 million as at 30 June 2012 mainly due to increased project activities and longer payment period to certain suppliers.

Total short term and long term borrowings decreased by S$18.3 million or 17% from S$106.6 million to S$88.3 million as at 30 June 2012 mainly due to settlement of borrowings during the year.

Derivative financial instruments represent the fair value change of the cash flow hedges as a result of interest rate swaps entered during the financial year.

Statement of Cash Flows

Net cash generated from operating activities decreased from S$87.3 million in FY 2011 to S$35.5 million in FY 2012 mainly due to full payment received from the completion of derrick pipe-lay barge in the previous financial year.

Net cash used in financing activities decreased from S$80.2 million in FY 2011 to S$38.1 million in FY 2012 as the collection from derrick pipe-lay barge was used to repay bank borrowings in the previous financial year.

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

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

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

With the current uncertainty in the global economic and financial environment, the Group expects business conditions to remain difficult going forward. Nonetheless, it will strive to streamline and strengthen its operations and exercise financial prudence to ensure that it operates in a cost-effective and efficient manner. It will continue to be active in its key markets such as Singapore, Thailand, China, Indonesia, Vietnam, India, Malaysia and the Middle East in the Power Generation, Oil & Gas and Petrochemical sectors.

Moving forward, the Group's business priorities will continue to be:

1) To actively pursue business opportunities in the emerging markets for the Group's core heavy lift and haulage segment;
2) To develop its fabrication and engineering competency for marine, oil & gas projects;
3) To invest in higher capacity and specialised equipment;
4) To forge strategic alliances and cooperation with international and industry players to jointly participate in the bidding for projects; and
5) To maintain active and tight management control of the Group's respective business activities.

11 Dividend

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

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

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

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

(c) Date payable

To be advised at a later date.

(d) Book closure date

To be advised at a later date.

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

Not applicable.

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

(a) Reportable segments

	Heavy Lift & Haulage	Marine Transportation	Fabrication & Engineering	Trading	Group
FY 2012 (All figures in S$'000)					
Turnover					
-external sales	**114,789**	**16,445**	**13,784**	**6,192**	**151,210**
-inter-segment sales	**1,456**	**4,564**	**2,761**	**-**	**8,781**
	116,245	**21,009**	**16,545**	**6,192**	**159,991**
Elimination					**(8,781)**
					151,210
Segment result	**3,126**	**1,482**	**(5,924)**	**269**	**(1,047)**
Other income					**259**
Other gains/(loss) - net					**(1,346)**
Finance costs					**(2,587)**
Share of profit of associated companies					**886**
Share of loss of a joint venture					**(40)**
Profit before tax					**(3,875)**
Income tax expense					**(1,914)**
Total Profit					**(5,789)**
Segment assets	**325,741**	**25,468**	**27,920**	**1,132**	**380,261**
Investment in a joint venture					**1,628**
Investment in associated companies					**1,894**
Unallocated assets					**641**
Consolidated total assets					**384,424**
Segment liabilities	**(28,269)**	**(3,749)**	**(6,599)**	**(1,918)**	**(40,535)**
Unallocated liabilities					**(117,713)**
Consolidated total liabilities					**(158,248)**
Other segment items					
Capital expenditure	**33,227**	**1,966**	**4,556**	**1**	**39,750**
Depreciation	**22,062**	**3,591**	**2,736**	**5**	**28,394**
FY 2011 (All figures in S$'000)					
Turnover					
-external sales	85,553	9,663	4,985	6,747	106,948
-inter-segment sales	604	2,421	779	-	3,804
	86,157	12,084	5,764	6,747	110,752
Elimination					(3,804)
					106,948
Segment result	4,749	(2,070)	(3,533)	213	(641)
Other income					193
Other gains/(loss) - net					3,273
Finance costs					(1,458)
Share of loss of associated companies					(79)
Profit before tax					1,288
Income tax expense					(442)
Total Profit					846
Segment assets	314,376	28,167	26,850	6,356	375,749
Investment in associated companies					1,008
Unallocated assets					378
Consolidated total assets					377,135
Segment liabilities	(11,573)	(2,339)	(4,136)	(744)	(18,792)
Unallocated liabilities					(134,630)
Consolidated total liabilities					(153,422)
Other segment items					
Capital expenditure	54,871	12,821	2,390	2	70,084
Depreciation	20,237	3,666	2,019	5	25,927

13 (b) By geographical segmentation

	Turnover		Non-Current Assets	
	FY 2012	FY 2011	**FY 2012**	FY 2011
	S$'000	S$'000	**S$'000**	S$'000
Singapore	**74,617**	64,103	**252,629**	243,825
Middle East	**23,400**	10,325	**603**	536
Malaysia	**14,532**	2,774	**10,845**	9,681
India	**10,622**	12,233	**6,092**	8,873
Indonesia	**10,273**	7,898	**7,889**	8,938
Thailand	**2,189**	3,130	**3,078**	3,146
China	**1,496**	1,148	**10,206**	10,143
Other countries	**14,081**	5,337	**3,005**	227
	151,210	106,948	**294,347**	285,369

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

Turnover for both Heavy Lift and Haulage and Marine Transportation segments rose significantly as compared to the previous financial year due to an increase in equipment utilisation rate and the number of integrated services projects undertaken by the Group in the region. The increase in turnover from Fabrication and Engineering segment was due to increase in the number of engineering projects executed during the year as compared to the previous year.

Singapore remained the main turnover contributor in terms of geographical spread, increasing its FY 2012 contribution by S$10.5 million or 16%, to S$74.6 million. The other two markets that made significant contributions were the Middle East and Malaysia, with the former registering a S$13.1 million or 127% increase to S$23.4 million and the latter, S$11.8 million or 424% increase to S$14.5 million during the year under review. The increase in turnover for the three markets was mainly due to significant projects executed in the current financial year. Turnover contributions from India and Thailand were reduced, mainly attributed to the completion of its existing projects.

15 A breakdown of sales:-

	FY 2012 **S$'000**	FY 2011 S$'000	Increase/ (Decrease) %
Sales reported for first half year	74,596	54,713	36%
Profit after tax reported for first half year	1,384	1,610	(14%)
Sales reported for second half year	76,614	52,235	47%
Loss after tax reported for second half year	(7,173)	(764)	839%

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

	The Group	
	FY 2012	FY 2011
	S$'000	S$'000
Total Annual Dividend		
Ordinary	**1,486**	1,486
Preference	**-**	-
Total:	**1,486**	1,486

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

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

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

Name of Interested Person	**Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)**		**Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)**	
	The Group		The Group	
	FY 2012 S$'000	FY 2011 S$'000	**FY 2012 S$'000**	FY 2011 S$'000
Sales				
Chung Hwa Engineering Construction Pte Ltd	-	604	-	-
D & Y Allied Engineering Pte Ltd	**578**	-	**-**	-
D & Y Allied Philippines, Inc.	**3,688**	-	**-**	-
Pollisum Engineering Pte Ltd	**167**	-	**-**	-
Xin Woon Transport Pte Ltd	**-**	845	**-**	-
Purchases				
Chung Hwa Engineering Construction Pte Ltd	**169**	-	**-**	-
D & Y Allied Engineering (Thailand) Co Ltd	**-**	1,065	**-**	-
Pollisum Engineering Pte Ltd	**291**	-	**-**	-

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

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Lawrence Ang Boon Hwa	34	Nephew of Mr Ang Kah Hong & Mr Ang Kha King	Managing Director of Tiong Woon Marine Pte Ltd since 1 August 2012.	First appointed as Marketing Director on 7 September 2009. Re-designated from Marketing Director to Managing Director w.e.f. 1 August 2012.
Kelvin Ang Boon Chang	31	Son of Mr Ang Kha King; Nephew of Mr Ang Kah Hong	Director of Tiong Woon International Pte Ltd since 5 September 2011. First appointed as General Manager on 1 January 2010.	First appointed as General Manager on 1 January 2010. Promoted from General Manager to Director w.e.f. 5 September 2011.
Michael Ang Guan Hwa	34	Son of Mr Ang Kah Hong; Nephew of Mr Ang Kha King	Group Chief Operating Officer since 1 January 2010.	No Change.

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

23 August 2012
Singapore