



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

Full Year Financial Statement and Dividend Announcement for the Financial Year Ended 30 June 2020

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

	Group		Increase/ (Decrease) %
	FY2020 S\$'000	FY2019 S\$'000	
Revenue	124,685	117,225	6
Cost of sales	(81,683)	(82,063)	(0)
Gross profit	<u>43,002</u>	35,162	22
Other income	3,813	718	431
Impairment loss on financial assets - net	(3,729)	(1,777)	110
Other gains/(losses) - net	342	(480)	NM
Expenses			
- Administrative	(1,117)	(1,240)	(10)
- Other operating	(26,333)	(24,039)	10
- Finance	(3,596)	(3,106)	16
Share of (loss)/profit of associated companies	(136)	573	NM
Share of (loss)/profit of a joint venture	(19)	7	NM
Profit before income tax	12,227	5,818	110
Income tax expense	(4,696)	(2,907)	62
Total profit	<u>7,531</u>	<u>2,911</u>	159
Other comprehensive loss:			
Items that may be subsequently reclassified to profit or loss:			
Currency translation differences arising from consolidation			
- Losses	(231)	(180)	28
Fair value losses on cash flow hedges	-	(2)	(100)
	<u>(231)</u>	<u>(182)</u>	27
Total comprehensive income	<u>7,300</u>	<u>2,729</u>	167
Profit/(Loss) attributable to:			
Equity holders of the Company	7,578	2,945	157
Non-controlling interest	(47)	(34)	38
	<u>7,531</u>	<u>2,911</u>	159
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company	7,348	2,785	164
Non-controlling interest	(48)	(56)	(14)
	<u>7,300</u>	<u>2,729</u>	167

Denotes: NM - not meaningful

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

	Group		Increase/ (Decrease)
	FY2020	FY2019	
	S\$'000	S\$'000	%
Profit after income tax was stated after crediting/(charging):			
Depreciation of property, plant and equipment	(31,409)	(29,647)	6
Depreciation of right-of-use assets	(1,161)	-	NM
Currency exchange gain/(loss) - net	114	(730)	NM
Gain on disposal of property, plant and equipment	213	440	(52)
Fair value loss on financial assets at fair value through profit or loss	(44)	(119)	(63)
Impairment loss on other receivables	-	(611)	(100)
Impairment loss on other receivables written back	48	-	NM
Impairment loss on trade receivables	(3,891)	(1,404)	177
Impairment loss on trade receivables written back	114	238	(52)
Impairment loss on assets held-for-sale	(233)	-	NM
Interest income	208	70	197
Interest expense	(3,536)	(3,177)	11
Under provision in prior years' current income tax	(133)	(230)	(42)
(Under)/Over provision in prior years' deferred tax	(354)	313	NM

Denotes: NM - not meaningful

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

	Group		Company	
	As at 30/06/2020 S\$'000	As at 30/06/2019 S\$'000	As at 30/06/2020 S\$'000	As at 30/06/2019 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	39,384	14,155	135	389
Financial assets at fair value through profit or loss	324	369	-	-
Trade and other receivables	39,524	53,524	-	-
Tax recoverable	55	39	-	-
Inventories	2,141	2,815	-	-
Other current assets	1,153	1,704	9	9
	82,581	72,606	144	398
Assets held-for-sale	250	-	-	-
	82,831	72,606	144	398
Non-current assets				
Other receivables	-	-	47,185	47,348
Investment in associated companies	2,894	2,942	1,020	1,020
Investment in a joint venture	2,095	2,050	2,074	2,074
Investment in subsidiaries	-	-	41,108	40,944
Property, plant and equipment	360,785	370,699	-	-
Right-of-use assets	12,313	-	-	-
Deferred income tax assets	515	566	-	-
	378,602	376,257	91,387	91,386
Total assets	461,433	448,863	91,531	91,784
LIABILITIES				
Current liabilities				
Trade and other payables	37,668	45,202	1,860	1,922
Current income tax liabilities	3,677	1,583	-	-
Borrowings	18,669	22,578	-	-
	60,014	69,363	1,860	1,922
Non-current liabilities				
Trade and other payables	8,729	19,584	-	-
Borrowings	105,932	79,996	-	-
Deferred income tax liabilities	27,460	27,458	-	-
	142,121	127,038	-	-
Total liabilities	202,135	196,401	1,860	1,922
NET ASSETS	259,298	252,462	89,671	89,862
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	87,340	87,340	87,340	87,340
Other reserves	(2,964)	(2,734)	-	-
Retained earnings	174,828	167,714	2,331	2,522
	259,204	252,320	89,671	89,862
Non-controlling interest	94	142	-	-
Total equity	259,298	252,462	89,671	89,862

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

	Group	
	As At 30/06/2020	As At 30/06/2019
	S\$'000	S\$'000
Amount repayable in one year or less (secured)		
- Bank borrowings	4,790	6,857
- Other secured borrowings/Finance lease liabilities	12,937	10,407
	17,727	17,264
Amount repayable in one year or less (unsecured)		
- Bank borrowings	-	5,314
- Lease liabilities	942	-
	18,669	22,578
Amount repayable after one year (secured)		
- Bank borrowings	55,007	59,782
- Other secured borrowings/Finance lease liabilities	39,384	20,214
	94,391	79,996
Amount repayable after one year (unsecured)		
- Lease liabilities	11,541	-
	105,932	79,996
Total borrowings	124,601	102,574

Details of any collateral:

- (a) Bank borrowings of the Group are secured by a first legal charge over certain of the Group's property, plant and equipment.
- (b) Other secured borrowings/Finance lease liabilities of the Group are secured over the leased machinery and motor vehicles. On the adoption of SFRS (I) 16 Leases, these finance lease liabilities as at 30 June 2019 are re-assessed to be borrowings that finance the Group's in substance purchases of the underlying assets. As such, these finance lease liabilities are reclassified to other secured borrowings on 1 July 2019.

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

	Group	
	FY2020	FY2019
	S\$'000	S\$'000
Cash flows from operating activities		
Total profit	7,531	2,911
Adjustments for:		
Income tax expense	4,696	2,907
Depreciation of property, plant and equipment	31,409	29,647
Depreciation of right-of-use assets	1,161	-
Gain on disposal of property, plant and equipment	(213)	(440)
Fair value loss on financial assets at fair value through profit or loss	44	119
Impairment (written back)/loss on other receivables	(48)	611
Impairment loss on trade receivables-net	3,777	1,166
Impairment loss on assets held-for-sale	233	-
Interest income	(208)	(70)
Interest expense	3,536	3,177
Share of loss/(profit) of associated companies	136	(573)
Share of loss/(profit) of a joint venture	19	(7)
Translation differences	(259)	707
Operating cashflow before working capital changes	51,814	40,155
Change in operating assets and liabilities:		
Inventories	674	(1,468)
Trade and other receivables	9,819	(12,225)
Other current assets	551	(505)
Trade and other payables	(5,813)	7,992
Cash generated from operations	57,045	33,949
Income tax paid	(2,570)	(1,411)
Net cash provided by operating activities	54,475	32,538
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,924)	(22,615)
Interest received	208	70
Dividend received from associated companies	-	281
Fixed deposit pledged	(168)	(705)
Purchase of investment in associated company	(16)	-
Proceeds from disposal of property, plant and equipment	1,098	2,692
Net cash used in investing activities	(4,802)	(20,277)
Cash flows from financing activities		
Proceeds from bank borrowings	1,370	19,231
Repayment of bank borrowings	(7,456)	(8,460)
Repayment of other secured borrowings	(13,493)	(14,916)
Interest paid	(3,578)	(3,168)
Principal repayments of lease liabilities	(992)	-
Dividends paid to equity holders of the Company	(464)	-
Net cash used in financing activities	(24,613)	(7,313)
Net increase in cash and cash equivalents	25,060	4,948
Cash and cash equivalents at beginning of financial year	13,449	8,501
Cash and cash equivalents at end of financial year	38,509	13,449
Cash and cash equivalents at end of financial year	39,384	14,155
Less: Bank deposits pledged	(875)	(706)
Cash and cash equivalents per statement of cash flows	38,509	13,449

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

<u>Group</u>	<u>Attributable to equity holders of the Company</u>					Total Equity S\$'000
	Share Capital S\$'000	Other Reserves S\$'000	Retained Earnings S\$'000	Total S\$'000	Non- controlling Interest S\$'000	
Balance at 1 July 2019	87,340	(2,734)	167,714	252,320	142	252,462
Total comprehensive income/(loss) for the financial year	-	(230)	7,578	7,348	(48)	7,300
Dividend relating to 2019 paid	-	-	(464)	(464)	-	(464)
Balance at 30 June 2020	87,340	(2,964)	174,828	259,204	94	259,298
Balance at 1 July 2018	87,340	(2,574)	164,769	249,535	198	249,733
Total comprehensive income/(loss) for the financial year	-	(160)	2,945	2,785	(56)	2,729
Balance at 30 June 2019	87,340	(2,734)	167,714	252,320	142	252,462

Company

	Share Capital S\$'000	Retained Earnings S\$'000	Total Equity S\$'000
Balance at 1 July 2019	87,340	2,522	89,862
Total comprehensive loss for the financial year	-	273	273
Dividend relating to 2019 paid	-	(464)	(464)
Balance at 30 June 2020	87,340	2,331	89,671
Balance at 1 July 2018	87,340	2,551	89,891
Total comprehensive loss for the financial year	-	(29)	(29)
Balance at 30 June 2019	87,340	2,522	89,862

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

There were no treasury shares and outstanding convertibles as at 30 June 2020 and 30 June 2019.

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

The total number of issued shares as at 30 June 2020 was 232,235,253 (30 June 2019: 232,235,253).

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

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the financial year ended 30 June 2020.

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

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

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

Not applicable.

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

Save as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year as those used in the most recently audited annual financial statements.

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 2019, the Group adopted new or amended SFRS(I)s and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year, including SFRS(I) 16 Leases. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I). Upon the adoption of SFRS(I) 16 Leases, the Group applied certain transition reliefs under a simplified approach and did not restate comparative amounts. Practical expedients were applied to recognise right-of-use ("ROU") assets that were equivalent to its lease liabilities of approximately S\$13.5 million on the balance sheet on 1 July 2019. Recognition exemptions for short-term leases and leases of low-value items are used as permitted by the standard. Under SFRS(I) 16, the recognition of operating lease expenses on a straight-line basis is replaced with the combination of depreciation expenses for ROU assets and interest expense on lease liabilities.

- 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.**

<u>Earnings per Share</u>	Group	
	FY2020	FY2019
(i) Based on weighted average number of ordinary shares in issue (cents)	3.26	1.27
(ii) On a fully diluted basis (cents)	3.26	1.27

Earnings per ordinary share on existing issued share capital is computed based on the weighted average number of ordinary shares in issue during the period of 232,235,253 (30 June 2019: 232,235,253).

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

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

	Group		Company	
	As At 30/06/2020	As At 30/06/2019	As at 30/06/2020	As At 30/06/2019
Net asset value per ordinary share (cents)	111.61	108.65	38.61	38.69
Number of shares in issue	232,235,253	232,235,253	232,235,253	232,235,253

- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review on Group's Financial Results

Full Year ended 30 June 2020 (FY2020) vs Full Year ended 30 June 2019 (FY2019)

<u>Revenue</u>	FY2020 S\$'000	FY2019 S\$'000	Increase/ (Decrease) %
Heavy Lift and Haulage	111,035	105,801	5
Marine Transportation	6,212	5,111	22
Trading	7,438	6,313	18
	<u>124,685</u>	<u>117,225</u>	6

Revenue was S\$124.7 million in FY2020, an increase of S\$7.5 million or 6% from S\$117.2 million in FY2019, with increased contributions from all segments. The increase was attributable to operating activities before restrictive movements were imposed due to the outbreak of the COVID-19 pandemic. Overall, the outbreak of COVID-19 has an adverse impact on the business activities of the Group in the 4th quarter of FY2020.

Heavy Lift and Haulage segment revenue increased by S\$5.2 million or 5% from S\$105.8 million in FY2019 to S\$111.0 million in FY2020, mainly due to more projects executed in Singapore and Middle East.

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

Full Year ended 30 June 2020 (FY2020) vs Full Year ended 30 June 2019 (FY2019)

Marine Transportation segment revenue increased by S\$1.1 million or 22% from S\$5.1 million from FY2019 to S\$6.2 million in FY2020, mainly due to more chartering jobs.

Trading segment revenue increased by S\$1.1 million or 18% from S\$6.3 million in FY2019 to S\$7.4 million in FY2020, mainly due to more equipment sold in FY2020.

Gross Profit was S\$43.0 million in FY2020, an increase of S\$7.8 million or 22% from S\$35.2 million in FY2019, mainly due to higher turnover and improved gross profit margin. **Gross Profit Margin** was higher at 34.5% in FY2020 as compared to 30.0% in FY2019 due to better performance achieved by all segments.

Other Income was S\$3.8 million in FY2020, an increase of S\$3.1 million or 431% from S\$0.7 million in FY2019, mainly due to government grant income such as the Jobs Support Scheme \$1.9 million and foreign worker levy rebates \$0.6 million. Insurance claims received and interest income were also higher in FY2020.

Impairment loss on financial assets - net were S\$3.7 million in FY2020, an increase of S\$1.9 million or 110% from S\$1.8 million in FY2019, mainly due to further impairment loss of S\$1.8 million on a long outstanding trade receivable in Saudi Arabia in view of the uncertainty of recoverability.

Other Gains/(Losses) - net recorded a gain of S\$0.3 million in FY2020, as compared to a loss of S\$0.5 million in FY2019. This was mainly attributable to operational exchange gain of S\$0.2 million and gain on disposal of plant and equipment of S\$0.2 million in FY2020, as compared to operational exchange loss of S\$0.8 million offset by gain on disposal of plant and equipment of S\$0.4 million in FY2019.

Other Operating Expenses were S\$26.3 million in FY2020, an increase of S\$2.3 million or 10% from S\$24.0 million in FY2019, mainly due to an increase in manpower costs and depreciation of right-of-use assets.

Finance Expenses were S\$3.6 million in FY2020, an increase of S\$0.5 million or 16% from S\$3.1 million in FY2019, mainly due to higher interest expense arising from the recognition of lease liabilities following the adoption of SFRS (I) 16 Leases from 1 July 2019.

Income Tax Expenses were S\$4.7 million in FY2020, an increase of S\$1.8 million or 62% from S\$2.9 million in FY2019. This was mainly due to increase in profit earned during the current financial year.

<u>Profit/(Loss) before Income Tax</u>	<u>FY2020</u>	<u>FY2019</u>	<u>Increase/ (Decrease)</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>
Heavy Lift and Haulage	8,795	4,457	97
Marine Transportation	1,488	(113)	NM
Trading	1,944	1,474	32
	<u>12,227</u>	<u>5,818</u>	<u>110</u>

Profit before Income Tax was S\$12.2 million in FY2020, an increase of S\$6.4 million or 110% from S\$5.8 million in FY2019.

Heavy Lift and Haulage segment recorded a profit before income tax of S\$8.8 million in FY2020, an increase of S\$4.3 million or 97% from S\$4.5 million in FY2019. This was mainly due to higher turnover, improved performance and higher government grant income, offset by additional impairment loss on financial assets-net of S\$1.9 million in FY2020.

Marine Transportation segment reported a profit before income tax of S\$1.5 million in FY2020, as compared to a loss of \$0.1 million in FY2019, mainly due to higher turnover and improved performance in FY2020.

Trading segment registered a profit before income tax of S\$1.9 million in FY2020, an increase of S\$0.4 million or 32% from S\$1.5 million in FY2019, mainly due to more equipment sold in FY2020.

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

Review of Statements of Financial Position and Cash Flows

Cash and cash equivalents per consolidated statement of cash flow increased by S\$25.1 million from S\$13.4 million as at 30 June 2019 to S\$38.5 million as at 30 June 2020 mainly due to net cash inflow from operating activities of S\$54.5 million. This was offset by net cash outflows from investing activities and financing activities of S\$4.8 million and S\$24.6 million respectively. Net cash outflow from financing activities of S\$24.6 million resulted mainly from repayment of bank borrowings and other secured borrowings of S\$20.9 million, offset by proceeds from bank borrowings of S\$1.4 million.

Trade and other receivables decreased by S\$14.0 million from S\$53.5 million as at 30 June 2019 to S\$39.5 million as at 30 June 2020, mainly due to the improved collections in this year.

Inventories decreased by S\$0.7 million from S\$2.8 million as at 30 June 2019 to S\$2.1 million as at 30 June 2020, mainly due to the sale of trading equipment in FY2020.

Other current assets decreased by S\$0.5 million from S\$1.7 million as at 30 June 2019 to S\$1.2 million as at 30 June 2020, mainly due to the decrease in advances and deposits paid to suppliers.

Assets held-for-sale of S\$0.3 million as at 30 June 2020 was reclassified from property, plant and equipment due to a committed contract to sell the equipment in the next financial period. Impairment loss on assets held for sale of S\$0.2 million has been included in "other operating expenses".

Right-of-use assets of S\$13.5 million was recognised as at 1 July 2019 due to the adoption of SFRS (I) 16 Leases. Right-of-use assets decreased by S\$1.2 million to S\$12.3 million as at 30 June 2020 due to depreciation recognised in FY2020.

Total trade and other payables decreased by S\$18.4 million from S\$64.8 million as at 30 June 2019 to S\$46.4 million as at 30 June 2020. The decrease was mainly due to payments to creditors for purchases of equipment and services as well as decrease in advances received from customers.

Total borrowings increased by S\$22.0 million from S\$102.6 million as at 30 June 2019 to S\$124.6 million as at 30 June 2020, mainly due to net increase in other secured borrowings of S\$21.7 million and recognition of lease liabilities of \$12.5 million following the adoption of SFRS (I) 16 Leases, offset by net decrease in bank borrowings of \$12.2 million,

Current income tax liabilities increased by S\$2.1 million from S\$1.6 million as at 30 June 2019 to S\$3.7 million as at 30 June 2020, mainly due to increase in provision of income tax made for the current year.

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

This result announcement is in line with our announcement released on SGXNET on 8 July 2020.

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

The operating environment continues to be challenging and uncertain despite the gradual ease of the circuit breaker measures, movement control or lockdown in Singapore and other countries which the Group operates in. The Group's priority is to ensure that it has adequate liquidity to sustain its business to ride through this Covid-19 pandemic while managing its cashflow, operating costs and business risks.

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	0.3 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? Yes

(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 S\$'000	Marine Transportation S\$'000	Trading S\$'000	Total S\$'000
FY2020				
Turnover				
-external sales	111,035	6,212	7,438	124,685
-inter-segment sales	1,554	4,063	-	5,617
	<u>112,589</u>	<u>10,275</u>	<u>7,438</u>	<u>130,302</u>
Elimination				<u>(5,617)</u>
				<u>124,685</u>
Segment result	8,283	1,685	1,855	11,823
Other income				3,813
Other gains - net				342
Finance costs				(3,596)
Share of (loss)/profit of associated companies	76	(212)	-	(136)
Share of loss of a joint venture	(19)	-	-	(19)
Profit before income tax				<u>12,227</u>
Income tax expense				<u>(4,696)</u>
Net profit				<u>7,531</u>
Other segment items				
Capital expenditure				
- property, plant and equipment	22,416	122	-	22,538
Depreciation	29,479	1,915	15	31,409
Depreciation - ROU assets	1,161	-	-	1,161
Segment assets	446,478	7,787	1,414	455,679
Investment in associated companies	92	2,802	-	2,894
Investment in a joint venture	2,095	-	-	2,095
Unallocated assets				765
Consolidated total assets				<u>461,433</u>
Segment liabilities	(110,203)	(878)	(119)	(111,200)
Unallocated liabilities				<u>(90,935)</u>
Consolidated total liabilities				<u>(202,135)</u>
FY2019				
Turnover				
-external sales	105,801	5,111	6,313	117,225
-inter-segment sales	835	3,722	-	4,557
	<u>106,636</u>	<u>8,833</u>	<u>6,313</u>	<u>121,782</u>
Elimination				<u>(4,557)</u>
				<u>117,225</u>
Segment result	7,066	(490)	1,530	8,106
Other income				718
Other losses - net				(480)
Finance costs				(3,106)
Share of profit of associated companies	-	573	-	573
Share of profit of a joint venture	7	-	-	7
Profit before income tax				<u>5,818</u>
Income tax expense				<u>(2,907)</u>
Net profit				<u>2,911</u>
Other segment items				
Capital expenditure				
- property, plant and equipment	48,751	1,580	-	50,331
Depreciation	27,355	2,276	16	29,647
Segment assets	433,916	7,805	1,584	443,305
Investment in associated companies	-	2,942	-	2,942
Investment in a joint venture	2,050	-	-	2,050
Unallocated assets				566
Consolidated total assets				<u>448,863</u>
Segment liabilities	(99,766)	(1,090)	(135)	(100,991)
Unallocated liabilities				<u>(95,410)</u>
Consolidated total liabilities				<u>(196,401)</u>

(b) By geographical segmentation

	Turnover		Non-Current Assets	
	FY2020 S\$'000	FY2019 S\$'000	As at 30/06/20 S\$'000	As at 30/06/19 S\$'000
Singapore	91,018	88,135	323,495	317,100
Brunei	9,539	9,122	99	148
Middle East	8,283	4,684	69	118
India	3,820	2,811	2,423	2,940
Malaysia	3,736	3,160	28,623	30,805
Thailand	2,106	1,478	7,474	8,040
Indonesia	1,792	927	69	69
China	1,463	2,042	7,724	6,999
Other countries	2,928	4,866	8,111	9,472
	124,685	117,225	378,087	375,691

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

Singapore remained the main contributor in terms of geographical market, accounting for S\$91.0 million or 73.0% of Group's turnover. Brunei contributed S\$9.5 million or 7.7% of turnover whereas Middle East contributed S\$8.3 million or 6.6% of turnover in the current financial year. The overall increase in turnover was mainly due to increase in Heavy Lift and Haulage projects executed in Singapore and Middle East in the current financial year.

15 A breakdown of sales and profit after taxation (before deduction non-controlling interests) for the continuing operations are as follows:-

	Group		
	FY2020 S\$'000	FY2019 S\$'000	Increase/ (Decrease) %
Sales reported for first half year	76,199	56,951	34%
Profit after tax reported for first half year	9,054	2,181	315%
Sales reported for second half year	48,486	60,274	(20%)
(Loss)/Profit after tax reported for second half year	(1,523)	730	NM

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

	Group	
	FY2020 S\$'000	FY2019 S\$'000
Total Annual Dividend		
Ordinary*	697	464

* Based on total number of ordinary shares of 232,235,253 (30 June 2019: 232,235,253)

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

The Company does not have shareholder's mandate for interested person transactions pursuant to Rule 920(1)(a)(ii) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

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

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
	FY2020 S\$'000	FY2019 S\$'000	FY2020 S\$'000	FY2019 S\$'000
Sales				
Pollisum Engineering Pte Ltd	886	5	-	-
Xin Woon Transport Pte Ltd	78	36	-	-
Purchases				
Pollisum Engineering Pte Ltd	122	291	-	-
Xin Woon Transport Pte Ltd	187	454	-	-

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

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

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

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, Yvonne	44	Daughter of Mr Ang Kah Hong; Niece of Mr Ang Kha King; Sister of Mr Ang Guan Hwa	Group Human Resource and Administration Manager since 15 July 2016	No Change
Ang Hwee Chien, Amanda	37	Daughter of Mr Ang Kah Hong; Niece of Mr Ang Kha King; Sister of Mr Ang Guan Hwa	Finance Manager since 3 August 2020	New Appointment
Ang Boon Chang, Kelvin	39	Son of Mr Ang Kha King; Nephew of Mr Ang Kah Hong	Director of Tiong Woon International Pte. Ltd. since 5 September 2011 Director of Tiong Woon Logistics Pte. Ltd. since 1 June 2015	No Change
Lee Kum Mun, Danny	55	Son in law of Mr Ang Kah Hong; Husband of Ms Ang Siew Chien; Brother in law of Mr Ang Guan Hwa	Business Development Manager of Tiong Woon Project & Contracting Pte Ltd since 19 January 2015	No Change
Ang Li Fern, Jane	43	Daughter of Mr Ang Kha King; Niece of Mr Ang Kah Hong	Logistic Manager of Tiong Woon Logistics Pte. Ltd. since 1 June 2016	No Change

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

24 August 2020