



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

**Second Quarter And First Half Financial Statement And Dividend Announcement
For The Period Ended 31 December 2014**

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			The Group		
	2Q FY 2015 S\$'000	2Q FY 2014 S\$'000	Increase/ (Decrease) %	1H FY 2015 S\$'000	1H FY 2014 S\$'000	Increase/ (Decrease) %
Continuing operations						
Turnover	39,694	44,384	(11%)	76,536	89,000	(14%)
Cost of sales	(27,003)	(27,082)	(0%)	(53,539)	(56,871)	(6%)
Gross profit	12,691	17,302	(27%)	22,997	32,129	(28%)
Other income	37	26	42%	78	53	47%
Other gains - net	1,436	1,553	(8%)	2,003	856	134%
Expenses						
- Administrative	(416)	(492)	(15%)	(818)	(803)	2%
- Other operating	(8,655)	(10,162)	(15%)	(14,646)	(17,559)	(17%)
- Finance	(533)	(772)	(31%)	(837)	(1,682)	(50%)
Share of profit of associated companies	177	195	(9%)	381	498	(23%)
Share of profit/(loss) of a joint venture	55	(5)	NM	71	(25)	NM
Profit before income tax	4,792	7,645	(37%)	9,229	13,467	(31%)
Income tax expense	(1,259)	(1,828)	(31%)	(2,562)	(3,478)	(26%)
Profit from continuing operations	3,533	5,817	(39%)	6,667	9,989	(33%)
Discontinued Operations						
Profit from discontinued operations	-	-	NM	-	1	(100%)
Gain on disposal of discontinued operations	-	3,159	(100%)	-	3,159	(100%)
Total profit	3,533	8,976	(61%)	6,667	13,149	(49%)
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from consolidation						
- Gains / (losses)	(114)	(664)	(83%)	950	(929)	NM
- Reclassification	-	3,108	(100%)	-	3,108	(100%)
Fair value gain on cash flow hedges	93	43	116%	175	84	108%
	(21)	2,487	NM	1,125	2,263	NM
Total comprehensive income	3,512	11,463	(69%)	7,792	15,412	(49%)
Profit attributable to:						
Equity holders of the Company	3,766	8,787	(57%)	7,233	13,365	(46%)
Non-controlling interest	(233)	189	NM	(566)	(216)	162%
	3,533	8,976	(61%)	6,667	13,149	(49%)
Total comprehensive income attributable to:						
Equity holders of the Company	3,730	11,274	(67%)	8,343	15,628	(47%)
Non-controlling interest	(218)	189	NM	(551)	(216)	155%
	3,512	11,463	(69%)	7,792	15,412	(49%)

Denotes: NM - not meaningful

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

	The Group			The Group		
	2Q FY 2015 S\$'000	2Q FY 2014 S\$'000	Increase/ (Decrease) %	1H FY 2015 S\$'000	1H FY 2014 S\$'000	Increase/ (Decrease) %
Profit after tax for continuing operations was stated after (charging)/crediting:-						
Depreciation of property, plant and equipment	(7,566)	(7,011)	8%	(14,873)	(14,340)	4%
Currency exchange gain / (loss) - net	824	417	98%	1,221	(2,307)	NM
Gain on disposal of property, plant and equipment	682	988	(31%)	1,175	2,819	(58%)
Fair value gain on derivative financial instruments	12	9	33%	8	19	(58%)
Fair value loss on financial assets at fair value through profit or loss	(66)	(50)	32%	(102)	(159)	(36%)
Impairment loss on trade receivables	(725)	(813)	(11%)	(725)	(813)	(11%)
Write-back of allowance for doubtful debts	47	13	262%	265	26	919%
Interest income	38	28	36%	79	54	46%
Interest expense	(663)	(691)	(4%)	(1,331)	(1,429)	(7%)
Over/ (under) provision in prior years' current income tax	34	-	NM	(8)	(180)	(96%)
Over / (under) provision in prior years' deferred tax	(1)	-	NM	97	(3)	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

	The Group		The Company	
	31/12/2014 S\$'000	30/06/2014 S\$'000	31/12/2014 S\$'000	30/06/2014 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	19,133	18,895	134	101
Financial assets, at fair value through profit or loss	768	825	-	-
Trade and other receivables	73,655	80,036	-	-
Tax recoverable	126	12	-	-
Inventories	4,266	6,480	-	-
Other current assets	4,377	3,487	5	9
	102,325	109,735	139	110
Non-current assets				
Other assets	114	114	-	-
Other receivables	-	-	47,353	47,489
Investment in associated companies	3,823	3,374	1,020	1,020
Investment in a joint venture	1,677	1,490	2,074	2,074
Investment in subsidiaries	-	-	42,021	42,021
Property, plant and equipment	364,229	327,907	-	-
Deferred income tax assets	36	137	-	-
	369,879	333,022	92,468	92,604
Total assets	472,204	442,757	92,607	92,714
LIABILITIES				
Current liabilities				
Trade and other payables	48,551	54,289	1,603	1,683
Current income tax liabilities	1,599	2,682	-	-
Borrowings	55,151	38,374	-	-
Derivative financial instruments	25	80	-	-
	105,326	95,425	1,603	1,683
Non-current liabilities				
Borrowings	71,363	59,051	-	-
Derivative financial instruments	2	130	-	-
Deferred income tax liabilities	30,343	29,166	-	-
	101,708	88,347	-	-
Total liabilities	207,034	183,772	1,603	1,683
NET ASSETS	265,170	258,985	91,004	91,031
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	87,340	87,340	87,340	87,340
Other reserves	(760)	(1,870)	-	-
Retained earnings	180,179	174,804	3,664	3,691
	266,759	260,274	91,004	91,031
Non-controlling interest	(1,589)	(1,289)	-	-
Total equity	265,170	258,985	91,004	91,031

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

	As at 31/12/2014		As at 30/06/2014	
	S\$'000		S\$'000	
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	28,631	26,520	28,622	9,752

	As at 31/12/2014		As at 30/06/2014	
	S\$'000		S\$'000	
	Secured	Unsecured	Secured	Unsecured
Amount repayable after one year	71,363	-	59,051	-

Details of any collateral

Secured borrowings relate to hire purchase and term loan which are collateralised 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		The Group	
	2Q FY 2015 S\$'000	2Q FY 2014 S\$'000	1H FY 2015 S\$'000	1H FY 2014 S\$'000
Cash flows from operating activities				
Total profit	3,533	8,976	6,667	13,149
Adjustments for:				
Income tax expense	1,259	1,828	2,562	3,478
Depreciation of property, plant and equipment	7,566	7,011	14,873	14,340
Gain on disposal of property, plant and equipment	(682)	(988)	(1,175)	(2,819)
Gain on disposal of subsidiaries	-	(3,159)	-	(3,159)
Fair value gain on derivative financial instruments	(12)	(9)	(8)	(19)
Fair value loss on financial assets at fair value through profit or loss	66	50	102	159
Interest income	(38)	(28)	(79)	(54)
Interest expense	663	691	1,331	1,429
Share of profit of associated companies	(177)	(195)	(381)	(498)
Share of (profit) / loss of a joint venture	(55)	5	(71)	25
Unrealised translation losses	53	361	513	944
Operating cashflow before working capital changes	12,176	14,543	24,334	26,975
Change in operating assets and liabilities:				
Inventories	1,244	(2,251)	2,214	(3,302)
Trade and other receivables	(4,535)	(2,934)	3,200	(9,893)
Other current assets	659	449	(890)	(830)
Trade and other payables	(2,686)	2,674	(6,605)	1,908
Cash generated from operations	6,858	12,481	22,253	14,858
Income tax paid	(1,986)	(936)	(2,484)	(1,405)
Net cash generated from operating activities	4,872	11,545	19,769	13,453
Cash flows from investing activities				
Purchase of property, plant and equipment	(443)	(3,945)	(5,976)	(11,861)
Purchase of financial assets at fair value through profit or loss	-	-	(44)	-
Additional investment in a subsidiary	-	-	-	(3,762)
Interest received	38	28	79	54
Dividend received from an associated company	-	-	-	388
Fixed deposit unpledged / (pledged)	32	(20)	(179)	(14)
Proceeds from disposal of subsidiaries	-	11,300	3,000	11,300
Proceeds from disposal of property, plant and equipment	1,038	2,509	2,620	5,802
Net cash provided by / (used in) investing activities	665	9,872	(500)	1,907
Cash flows from financing activities				
Proceeds from borrowings	2,500	-	2,500	6,949
Repayment of borrowings	(3,908)	(13,790)	(8,679)	(17,637)
Repayment of finance lease liabilities	(5,044)	(5,358)	(9,842)	(10,459)
Interest paid	(663)	(691)	(1,331)	(1,430)
Dividends paid to equity holders of the Company	(1,858)	(1,858)	(1,858)	(1,858)
Net cash used in financing activities	(8,973)	(21,697)	(19,210)	(24,435)
Net increase / (decrease) in cash and cash equivalents	(3,436)	(280)	59	(9,075)
Cash and cash equivalents at beginning of financial period	20,188	15,317	16,693	24,118
Less: Disposal group classified as held-for sale	-	6	-	-
Cash and cash equivalents at end of financial period	16,752	15,043	16,752	15,043
Cash and cash equivalents at end of financial period	19,133	17,272	19,133	17,272
Less: Fixed deposit pledged	(2,381)	(2,229)	(2,381)	(2,229)
Cash and cash equivalents per statement of cash flows	16,752	15,043	16,752	15,043

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
<u>1Q FY 2015</u>						
Balance at 1 July 2014	87,340	(1,870)	174,804	260,274	(1,289)	258,985
Total comprehensive income / (loss)	-	1,146	3,467	4,613	(333)	4,280
Balance at 30 September 2014	87,340	(724)	178,271	264,887	(1,622)	263,265
<u>2Q FY 2015</u>						
Total comprehensive income / (loss)	-	(36)	3,766	3,730	33	3,763
Dividend relating to 2014 paid	-	-	(1,858)	(1,858)	-	(1,858)
Balance at 31 December 2014	87,340	(760)	180,179	266,759	(1,589)	265,170
<u>1Q FY 2014</u>						
Balance at 1 July 2013	87,340	(4,008)	154,586	237,918	2,693	240,611
Total comprehensive income / (loss)	-	(224)	4,578	4,354	(405)	3,949
Additional investment in a subsidiary	-	-	-	-	(3,762)	(3,762)
Balance at 30 September 2013	87,340	(4,232)	159,164	242,272	(1,474)	240,798
<u>2Q FY 2014</u>						
Total comprehensive income	-	2,487	8,787	11,274	189	11,463
Dividend relating to 2013 paid	-	-	(1,858)	(1,858)	-	(1,858)
Balance at 31 December 2013	87,340	(1,745)	166,093	251,688	(1,285)	250,403

The Company

	Share Capital S\$'000	Retained Earnings S\$'000	Total Equity S\$'000
<u>1Q FY 2015</u>			
Balance at 1 July 2014	87,340	3,691	91,031
Total comprehensive loss	-	(43)	(43)
Balance at 30 September 2014	87,340	3,648	90,988
<u>2Q FY 2015</u>			
Total comprehensive income	-	1,874	1,874
Dividend relating to 2014 paid	-	(1,858)	(1,858)
Balance at 31 December 2014	87,340	3,664	91,004
<u>1Q FY 2014</u>			
Balance at 1 July 2013	87,340	4,362	91,702
Total comprehensive income	-	333	333
Balance at 30 September 2013	87,340	4,695	92,035
<u>2Q FY 2014</u>			
Total comprehensive income	-	1,864	1,864
Dividend relating to 2013 paid	-	(1,858)	(1,858)
Balance at 31 December 2013	87,340	4,701	92,041

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 31 December 2014 and 31 December 2013.

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.

	31/12/2014	30/06/2014
Total number of issued ordinary shares	464,470,512	464,470,512

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 six months ended 31 December 2014 as compared with the audited financial statements for the year ended 30 June 2014.

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 2014, 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					
	Continuing Operations		Discontinued Operations		Total	
	<u>20 FY 2015</u>	<u>20 FY 2014</u>	<u>20 FY 2015</u>	<u>20 FY 2014</u>	<u>20 FY 2015</u>	<u>20 FY 2014</u>
EPS based on weighted average number of ordinary shares in issue (cents)	0.81	1.21	NM	0.68	0.81	1.89
On a fully diluted basis (cents)	0.81	1.21	NM	0.68	0.81	1.89
Weighted average number of ordinary shares in issue	464,470,512	464,470,512	464,470,512	464,470,512	464,470,512	464,470,512
	<u>1H FY 2015</u>	<u>1H FY 2014</u>	<u>1H FY 2015</u>	<u>1H FY 2014</u>	<u>1H FY 2015</u>	<u>1H FY 2014</u>
EPS based on weighted average number of ordinary shares in issue (cents)	1.56	2.20	NM	0.68	1.56	2.88
On a fully diluted basis (cents)	1.56	2.20	NM	0.68	1.56	2.88
Weighted average number of ordinary shares in issue	464,470,512	464,470,512	464,470,512	464,470,512	464,470,512	464,470,512

There were no potential dilutive ordinary shares in existence for the six months ended 31 December 2014 and 31 December 2013.

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	
	31/12/2014	30/06/2014	31/12/2014	30/06/2014
Net asset value per ordinary share (cents)	57.43	56.04	19.59	19.60
Ordinary shares at the end of the current financial period and immediately preceding financial year	464,470,512	464,470,512	464,470,512	464,470,512

- 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

Continuing operations

Turnover	2Q FY 2015	2Q FY 2014	Increase/ (Decrease)	1H FY 2015	1H FY 2014	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Heavy Lift and Haulage	35,239	38,848	(9%)	68,030	75,184	(10%)
Marine Transportation	2,510	2,735	(8%)	4,630	6,225	(26%)
Engineering Services	497	1,873	(73%)	812	3,684	(78%)
Trading	1,448	928	56%	3,064	3,907	(22%)
	39,694	44,384	(11%)	76,536	89,000	(14%)

The Group registered a turnover of S\$39.7 million for the second quarter ended 31 December 2014, a decrease of 11% over the S\$44.4 million it had recorded for the same quarter in the last financial year. The decrease in Group turnover was mainly attributed to the decrease in contributions from the Heavy Lift and Haulage, Marine Transportation and Engineering Services segments.

Turnover from Heavy Lift and Haulage segment decreased by 9% or S\$3.6 million from S\$38.8 million to S\$35.2 million, mainly due to a decrease in heavy lift and installation projects undertaken by the Group in the Asia Pacific region.

Turnover from Marine Transportation segment decreased by 8% for the second quarter ended 31 December 2014, compared to the same quarter in the last financial year due to fewer chartering projects undertaken during the period under review.

Engineering Services segment registered a turnover of S\$0.5 million for the second quarter ended 31 December 2014, compared to S\$1.9 million in the period a year ago. The decrease in revenue was mainly due to a significant reduction in engineering services projects executed in the current quarter.

Turnover from Trading segment for the second quarter ended 31 December 2014 was S\$1.4 million compared to S\$0.9 million in the previous corresponding quarter as the Group sold more equipment in the current quarter.

Gross profit for the Group decreased by 27% from S\$17.3 million to S\$12.7 million, mainly due to the decrease in turnover and lower gross profit margins from the increasingly challenging Heavy Lift and Haulage and Engineering Services segments.

Administrative expenses decreased by 15% or S\$0.1 million for the second quarter ended 31 December 2014 due to lower general administrative expenses and professional fees incurred.

Other operating expenses reduced by 15% from S\$10.2 million to S\$8.7 million for the second quarter ended 31 December 2014 in tandem with the decrease in turnover. At the same time, the Group has been lowering its operating expenses through manpower rationalization and job re-design.

Finance expenses decreased by 31% from S\$0.8 million to S\$0.5 million for the second quarter ended 31 December 2014. This was mainly due to a currency translation gain of S\$0.1 million relating to foreign currency denominated borrowings for the current quarter ended 31 December 2014, compared to a currency translation loss of S\$0.1 million in the previous corresponding quarter.

Profit/(Loss) Before Tax	2Q FY 2015	2Q FY 2014	Increase/ (Decrease)	1H FY 2015	1H FY 2014	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Heavy Lift and Haulage	5,068	6,460	(22%)	9,798	11,905	(18%)
Marine Transportation	390	894	(56%)	847	1,729	(51%)
Engineering Services	(598)	338	NM	(1,263)	(261)	384%
Trading	(68)	(47)	45%	(153)	94	NM
	4,792	7,645	(37%)	9,229	13,467	(31%)

The Group registered a profit before tax of S\$4.8 million for the second quarter ended 31 December 2014, a decrease of 37% over the previous corresponding quarter.

Profit before tax from Heavy Lift and Haulage segment decreased by 22% from S\$6.5 million to S\$5.1 million for the second quarter ended 31 December 2014 in tandem with lower turnover and gross profit margins.

Profit before tax from Marine Transportation segment for the second quarter ended 31 December 2014 was S\$0.4 million compared to the S\$0.9 million it recorded during the previous corresponding quarter mainly due to the lower turnover and no gain on disposal of fixed assets.

Engineering Services segment turned in a loss of S\$0.6 million for the second quarter ended 31 December 2014 due to both lower turnover and gross profit margins, in contrast to the profit before tax of S\$0.3 million contributed by projects with higher gross profit margins in the previous corresponding quarter.

Trading segment recorded a small loss of S\$0.1 million for the current quarter ended 31 December 2014 due to lower margins.

Discontinued operations

Fabrication	2Q FY 2015	2Q FY 2014	Increase/ (Decrease)	1H FY 2015	1H FY 2014	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Turnover	-	-	NM	-	159	(100%)
Profit before tax	-	3,159	(100%)	-	3,160	(100%)
Tax	-	-	NM	-	-	NM
Profit after tax	-	3,159	(100%)	-	3,160	(100%)

The sale of the Company's entire interest in its wholly-owned subsidiary, Tiong Woon Oil & Gas Services Pte Ltd ("TWOG") and sub-subsidiary P.T. TWC Bintan (together, the "TWOG Group") to Metech Energy Corp Pte Ltd was completed on 7 October 2013.

In accordance with FRS 105, Non-current Assets Held for Sale and Discontinued Operations, the results of the TWOG Group classified under Fabrication segment has been presented separately on the Statement of Comprehensive Income as Discontinued Operations for the six months ended 31 December 2013.

Statement of Financial Position

Inventories decreased by 34% from S\$6.5 million to S\$4.3 million as at 31 December 2014, mainly due to the sale of cranes and equipment.

Other current assets increased by 26% from S\$3.5 million to S\$4.4 million as at 31 December 2014 mainly due to the increase in prepayments made for insurance premium.

Investment in associated companies increased from S\$3.4 million to S\$3.8 million as at 31 December 2014 as the Group took up its share of profit from its associated companies.

Investment in a joint venture increased from S\$1.5 million to S\$1.7 million as at 31 December 2014 as the Group took up its share of profit from the joint venture.

Property, plant and equipment increased by 11% from S\$327.9 million to S\$364.2 million as at 31 December 2014 mainly due to the Group's investment in new equipment for Heavy Lift and Haulage business. In addition, the Group recorded construction in progress of S\$19.5 million for the redevelopment of its premises at 15 Pandan Crescent.

Trade and other payables decreased by 11% from S\$54.3 million to S\$48.6 million as at 31 December 2014 mainly due to settlement of cranes purchased in the previous financial year.

Total borrowings increased by 30% from S\$97.4 million to S\$126.5 million as at 31 December 2014 mainly due to increase in bills payable and construction loan drawdown.

The Group was in a net current liability position of S\$3.0 million as at 31 December 2014 compared to a net current asset position of S\$14.3 million as at 30 June 2014. This was mainly due to an increase in bills payable of S\$14.2 million to S\$22.7 million as at 31 December 2014, of which S\$16.0 million would be converted into finance lease liabilities by 31 March 2015 and the balance S\$6.7 million by 30 June 2015.

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.

Along with the decline in oil prices, demand for heavy lift and haulage from the oil and gas, and petrochemical industries in the region has softened. The lower oil prices may delay some construction projects in the oil and gas, and petrochemicals industries. Nonetheless, the on-going development of the Refinery and Petrochemicals Integrated Development (RAPID) project in Pengerang, Johor, Malaysia may provide future business development opportunities for heavy lift and haulage.

Besides the oil and gas, and petrochemical industries, demand for heavy lift and haulage is also supported by the Singapore government's on-going public sector infrastructure development.

With its capabilities as a one-stop integrated services provider in project management for heavy lift and haulage, marine transportation and engineering services, the Group is able to leverage on its capabilities in the various businesses to target complex and high value projects.

11 Dividend

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

No.

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

No.

(c) Date payable

Not applicable.

(d) Book closure date

Not applicable.

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

The Group did not declare any dividend during the six months ended 31 December 2014 and 31 December 2013.

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.

Not applicable.

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

Not applicable.

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

Not applicable.

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:-

Not applicable.

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.

18. Negative confirmation pursuant to Rule 705(5).

The board confirms that, to the best of its knowledge, nothing has come to its attention which may render the interim financial results to be false or misleading in any material aspect. A statement signed by two directors is on record.

By Order of the Board

Mr Ang Kah Hong
Chairman and Managing Director

12 February 2015
Singapore