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

Full Year Financial Statement And Dividend Announcement for the Financial Year Ended 30 June 2013

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 2013	FY 2012	Increase/ (Decrease)
	S$'000	S$'000	%
Continuing operations			
Turnover	**200,528**	147,979	36%
Cost of sales	**(141,437)**	(115,337)	23%
Gross profit	**59,091**	32,642	81%
Other income	**228**	258	(12%)
Other gains/(loss) - net	**3,979**	(1,578)	NM
Expenses			
- Administrative	**(1,412)**	(1,202)	17%
- Other operating	**(36,168)**	(28,466)	27%
- Finance	**(2,425)**	(2,587)	(6%)
Share of profit of associated companies	**716**	886	(19%)
Share of loss of a joint venture	**(88)**	(40)	120%
Profit/(loss) before income tax	**23,921**	(87)	NM
Income tax expense	**(5,610)**	(2,372)	137%
Profit/(loss) from continuing operations	**18,311**	(2,459)	NM
Discontinued Operations			
Loss from discontinued operations	**(2,028)**	(3,330)	(39%)
Total profit / (loss)	**16,283**	(5,789)	NM
Other comprehensive income:			
Currency translation differences	**(193)**	112	NM
Fair value gain /(loss) on cash flow hedges	**203**	(510)	NM
	10	(398)	NM
Total comprehensive income /(loss)	**16,293**	(6,187)	NM
Profit/(loss) attributable to:			
Equity holders of the Company	**17,611**	(4,847)	NM
Non-controlling interest	**(1,328)**	(942)	41%
	16,283	(5,789)	NM
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company	**17,531**	(5,392)	NM
Non-controlling interest	**(1,238)**	(795)	56%
	16,293	(6,187)	NM

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

	The Group		
	FY 2013	FY 2012	Increase/ (Decrease)
	S$'000	S$'000	%
Profit / (loss) after tax for continuing operation was stated after (charging)/crediting:-			
Dividend income	**35**	29	21%
Depreciation of property, plant and equipment	**(27,402)**	(26,682)	3%
Currency exchange loss - net	**(867)**	(3,373)	(74%)
Net gain on disposal of property, plant and equipment	**4,493**	2,294	96%
Fair value loss on derivative financial instruments	**(41)**	-	NM
Fair value gain / (loss) on financial assets at fair value through profit or loss	**273**	(173)	NM
Impairment loss on trade receivables	**(2,068)**	(3,493)	(41%)
Write-back of allowance for doubtful debts	**155**	8	NM
Interest income	**192**	229	(16%)
Interest expense	**(2,712)**	(3,238)	(16%)
Over/ (under) provision in prior years' current income tax	**17**	(219)	NM
Under provision in prior years' deferred income tax	**(35)**	(346)	(90%)

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	
	30/06/2013	30/06/2012	**30/06/2013**	30/06/2012
ASSETS	**S$'000**	S$'000	**S$'000**	S$'000
Current assets				
Cash and cash equivalents	**26,173**	22,760	**240**	33
Financial assets, at fair value through profit or loss	**992**	718	**-**	-
Trade and other receivables	**68,873**	59,957	**-**	-
Tax recoverable	**41**	18	**-**	-
Inventories	**4,694**	3,216	**-**	-
Other current assets	**3,641**	2,767	**43**	10
	104,414	89,436	**283**	43
Disposal group classified as held-for sale	**10,282**	-	-	-
	114,696	89,436	**283**	43
Non-current assets				
Other assets	**107**	107	-	-
Other receivables	**-**	-	**52,135**	52,502
Investment in associated companies	**2,626**	1,894	**1,020**	1,020
Investment in a joint venture	**1,546**	1,628	**2,074**	2,074
Investment in subsidiaries	**-**	-	**38,062**	38,062
Property, plant and equipment	**307,372**	290,718	**-**	-
Deferred income tax assets	**152**	641	**-**	-
	311,803	294,988	**93,291**	93,658
Total assets	**426,499**	384,424	**93,574**	93,701
LIABILITIES				
Current liabilities				
Trade and other payables	**51,997**	40,535	**1,872**	1,865
Current income tax liabilities	**1,908**	1,867	**-**	-
Borrowings	**49,187**	35,518	**-**	-
Derivative financial instruments	**105**	109	**-**	-
	103,197	78,029	**1,872**	1,865
Liabilities directly associated with disposal group classified as held-for sale	**982**	-	**-**	-
	104,179	78,029	**1,872**	1,865
Non-current liabilities				
Borrowings	**52,769**	52,821	**-**	-
Derivative financial instruments	**243**	401	**-**	-
Deferred income tax liabilities	**28,697**	26,997	**-**	-
	81,709	80,219	**-**	-
Total liabilities	**185,888**	158,248	**1,872**	1,865
NET ASSETS	**240,611**	226,176	**91,702**	91,836
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	**87,340**	87,340	**87,340**	87,340
Other reserves	**(4,008)**	(4,227)	**-**	-
Retained earnings	**154,586**	139,132	**4,362**	4,496
	237,918	222,245	**91,702**	91,836
Non-controlling interest	**2,693**	3,931	**-**	-
Total equity	**240,611**	226,176	**91,702**	91,836

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

	As at 30/06/2013 S$'000		As at 30/06/2012 S$'000	
	Secured	**Unsecured**	Secured	Unsecured
Amount repayable in one year or less, or on demand	**27,787**	**21,400**	31,442	4,076

	As at 30/06/2013 S$'000		As at 30/06/2012 S$'000	
	Secured	**Unsecured**	Secured	Unsecured
Amount repayable after one year	**52,769**	**-**	52,821	-

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 2013	FY 2012
	S$'000	S$'000
Cash flows from operating activities		
Total profit/(loss)	**16,283**	(5,789)
Adjustments for:		
Income tax expense	**5,654**	1,914
Depreciation of property, plant and equipment	**28,827**	28,394
Net gain on disposal of property, plant and equipment	**(4,539)**	(2,294)
Fair value loss on derivative financial instruments	**41**	-
Fair value (gain) / loss on financial assets at fair value through profit or loss	**(273)**	173
Interest income	**(193)**	(230)
Interest expense	**2,712**	3,238
Dividend income	**(35)**	(29)
Share of profit of associated companies	**(716)**	(886)
Share of loss of a joint venture	**88**	40
Exchange differences	**160**	2,301
Operating cashflow before working capital changes	**48,009**	26,832
Change in operating assets and liabilities:		
Inventories	**(1,482)**	235
Contract work-in-progress	**-**	98
Trade and other receivables	**(8,883)**	(10,406)
Other current assets	**(875)**	(77)
Trade and other payables	**7,316**	20,091
Cash generated from operations	**44,085**	36,773
Income tax paid	**(2,477)**	(1,265)
Net cash generated from operating activities	**41,608**	35,508
Cash flows from investing activities		
Purchase of property, plant and equipment	**(14,074)**	(15,270)
Deposits received in advance for assets held for sale	**1,800**	-
Interest received	**193**	230
Dividend received	**35**	29
Proceeds from disposal of property, plant and equipment	**13,629**	4,922
Net cash used in investing activities	**1,583**	(10,089)
Cash flows from financing activities		
Proceeds from rights issue	**-**	10,038
Proceeds from borrowings	**3,968**	7,303
Repayment of borrowings	**(23,490)**	(37,126)
Repayment of finance lease liabilities	**(15,520)**	(12,940)
Interest paid	**(2,717)**	(3,253)
Dividends paid to equity holders of the Company	**(1,858)**	(1,486)
Proceeds from non-controlling interest	**-**	98
Fixed deposit unpledged / (pledged)	**956**	(772)
Net cash used in financing activities	**(38,661)**	(38,138)
Net increase / (decrease) in cash and cash equivalents	**4,530**	(12,719)
Cash and cash equivalents at beginning of financial period	**19,588**	32,307
Less: Disposal group classified as held-for sale	**(161)**	-
Cash and cash equivalents at end of financial period	**23,957**	19,588
Cash and cash equivalents at end of financial period	**26,173**	22,760
Less: Fixed deposit pledged	**(2,216)**	(3,172)
Cash and cash equivalents per statement of cash flows	**23,957**	19,588

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 2013						
Balance at 1 July 2012	**87,340**	**(4,227)**	**139,132**	**222,245**	**3,931**	**226,176**
Total comprehensive income / (loss)	**-**	**(80)**	**17,611**	**17,531**	**(1,238)**	**16,293**
Transfer of retained earnings to other reserves arising from statutory requirements in China	**-**	**299**	**(299)**	**-**	**-**	**-**
Dividend relating to 2012 paid	**-**	**-**	**(1,858)**	**(1,858)**	**-**	**(1,858)**
Balance at 30 June 2013	**87,340**	**(4,008)**	**154,586**	**237,918**	**2,693**	**240,611**
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

The Company	**Share Capital S$'000**	**Retained Earnings S$'000**	**Total Equity S$'000**
FY 2013			
Balance at 1 July 2012	**87,340**	**4,496**	**91,836**
Total comprehensive income	**-**	**1,724**	**1,724**
Dividend relating to 2012 paid	**-**	**(1,858)**	**(1,858)**
Balance at 30 June 2013	**87,340**	**4,362**	**91,702**
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

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.

Not applicable.

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.

	30/06/2013	30/06/2012
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 current financial year ended 30 June 2013 as compared with the audited financial statements for the year ended 30 June 2012.

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 2012, 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	
	FY 2013	FY 2012	**FY 2013**	FY 2012	**FY 2013**	FY 2012
EPS based on weighted average number of ordinary shares in issue (cents)	**4.23**	(0.35)	**(0.44)**	(0.76)	**3.79**	(1.11)
On a fully diluted basis (cents)	**4.23**	(0.35)	**(0.44)**	(0.76)	**3.79**	(1.11)
Weighted average number of ordinary shares in issue	**464,470,512**	437,068,538	**464,470,512**	437,068,538	**464,470,512**	437,068,538

There were no potential dilutive ordinary shares in existence for the current financial year ended 30 June 2013 and 30 June 2012.

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	
	30/06/2013	30/06/2012	**30/06/2013**	30/06/2012
Net asset value per ordinary share (cents)	**51.22**	47.85	**19.74**	19.77
Ordinary shares at the end of the current financial year 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	**FY 2013**	FY 2012	Increase/ (Decrease)
	S$'000	S$'000	%
Heavy Lift and Haulage	**154,448**	114,789	35%
Marine Transportation	**10,550**	16,445	(36%)
Engineering Services	**23,324**	10,553	121%
Trading	**12,206**	6,192	97%
	200,528	147,979	36%

The Group registered a turnover of S$200.5 million for the financial year ended 30 June 2013, an increase of 36% over the S$148.0 million it recorded in the previous financial year. The increase in the Group's turnover was mainly attributed to the increase in contributions from Heavy Lift and Haulage, Engineering Services and Trading segments.

Turnover from Heavy Lift and Haulage segment rose by 35% from S$114.8 million to S$154.4 million, an increase of S$39.6 million. The increase was mainly due to increase in equipment utilisation rate and the number of heavy lift and installation projects undertaken by the Group in the region.

Turnover from Marine Transportation segment for the financial year ended 30 June 2013 was S$10.6 million relative to S$16.4 million previously, due to fewer integrated haulage and marine projects undertaken by the Group.

Turnover from Engineering Services segment increased by S$12.8 million to S$23.3 million for the financial year ended 30 June 2013, up 121% from S$10.5 million it recorded in the previous financial year. The increase in revenue was mainly due to higher percentage of completion of Tuas New Yard Phase 1 Project and Tuaspring Desalination project.

Trading segment registered a turnover of S$12.2 million for the financial year ended 30 June 2013 as the Group sold more equipment compared to the previous financial year.

Cost of sales increased by 23% from S$115.3 million to S$141.4 million for the financial year ended 30 June 2013 in tandem with the increase in turnover. Gross profit for the Group increased by 81% to S$59.1 million, mainly due to the increase in turnover and improved margins from Heavy Lift and Haulage and Trading segments.

Other gains/(loss) – net recorded a gain of S$4.0 million for the financial year ended 30 June 2013 as compared to a loss of S$1.6 million in the previous financial year. This was mainly due to a higher gain on disposal of fixed assets of S$4.5 million for the current financial year ended 30 June 2013 compared to S$2.3 million for the previous financial year. Currency exchange loss was also lower for the current financial year at S$1.2 million compared to S$4.0 million for the previous financial year.

Administrative expenses increased by 17% for the financial year ended 30 June 2013 due to higher professional fees and general administrative expenses.

Other operating expenses increased by 27% from S$28.5 million in FY 2012 to S$36.2 million in FY 2013 mainly due to increase in manpower expenses for the current financial year, in line with the increase in turnover.

Finance expenses decreased from S$2.6 million to S$2.4 million for the current financial year ended 30 June 2013. This was mainly due to a higher interest expense of S$3.2 million in the previous financial year compared to an interest expense of S$2.7 million for the current financial year offset by a decrease in currency translation gains relating to foreign currency denominated borrowings from S$0.6 million to S$0.3 million in the current financial year. Interest expense for the current financial year was lower due to lower interest rates.

Profit/(Loss) Before Tax	**FY 2013**	FY 2012	Increase/ (Decrease)
	S$'000	S$'000	%
Heavy Lift and Haulage	**22,379**	258	8574%
Marine Transportation	**2,756**	1,660	66%
Engineering Services	**(2,019)**	(2,149)	(6%)
Trading	**805**	144	459%
	23,921	(87)	NM

The Group registered a profit before tax of S$23.9 million for the financial year ended 30 June 2013 as compared to a loss of S$0.08 million recorded in the previous financial year.

Profit before tax from Heavy Lift and Haulage segment rose significantly from S$0.3 million to S$22.4 million, representing an increase of S$22.1 million compared to the previous financial year. This was primarily due to the higher turnover and margins for the current financial year ended 30 June 2013.

Despite the decrease in turnover from Marine Transportation segment for the current financial year ended 30 June 2013, its profit before tax was 66% higher than the previous financial year. This was mainly due to a higher gain on disposal of tug and barge of S$1.9 million during the current financial year as compared to a gain of S$0.3 million previously.

Engineering Services segment continued to record a loss in the region of S$2.0 million for the financial year ended 30 June 2013 mainly due to changes in requirements and cost over-runs for its Tuas New Yard Phase 1 project.

Trading segment recorded a profit of S$0.8 million for the current financial year ended 30 June 2013 as compared to S$0.1 million in the previous financial year due to the increase in turnover and higher margin.

Discontinued operations

Fabrication	**FY 2013**	FY 2012	Increase/ (Decrease)
	S$'000	S$'000	%
Turnover	**880**	3,231	(73%)
Loss before tax	**(1,984)**	(3,788)	(48%)
Tax	**(44)**	458	NM
Loss after tax	**(2,028)**	(3,330)	(39%)

On 5 June 2013, the Company entered into an agreement for 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.

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 financial years ended 30 June 2013 and 30 June 2012. On the Group Balance Sheet, the financial position of the TWOG Group as at 30 June 2013 was aggregated and presented as Assets Held for Sale and Liabilities Held for Sale.

Statement of Financial Position

The financial position of TWOG Group as at 30 June 2013 was aggregated and presented as Assets Held for Sale and Liabilities Held for Sale.

Financial assets at fair value increased by 38% from S$0.7 million to S$1.0 million as at 30 June 2013 due to the increase in the market value of the marketable securities held.

Trade and other receivables increased by 15% from S$60.0 million to S$68.9 million as at 30 June 2013 in line with the increase in turnover.

Inventories increased by 46% from S$3.2 million to S$4.7 million as at 30 June 2013 mainly due to higher purchase of inventory cranes towards the end of the financial year.

Other current assets increased by 32% from S$2.8 million to S$3.6 million as at 30 June 2013 mainly due to prepayments for yard rental and deposits paid for purchase of property, plant and equipment.

Investment in associated companies increased from S$1.9 million to S$2.6 million as at 30 June 2013 as the Group took up its share of profit from its associated companies.

Trade and other payables increased by 28% from S$40.5 million to S$52.0 million as at 30 June 2013 in line with the increase in turnover and higher advance payment received from customers.

Borrowings repayable in one year increased from S$35.5 million to S$49.2 million as at 30 June 2013 mainly due to increase in bills payable.

The value of derivative financial instruments is the marked-to-market change in value of interest rate swaps entered into as at end of the 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.

The Group expects business conditions to be challenging due to uncertainties in the world economy, higher labour and other operating costs. Singapore will continue to remain the key contributor due to sustained demand from public sector infrastructure projects. In ASEAN and the Middle East, the Group will focus on oil & gas and petrochemical, infrastructure development and construction opportunities.

Moving forward, the Group will actively pursue business opportunities in existing key markets such as Singapore, Malaysia, Thailand, Indonesia, Vietnam, China, India and the Middle East. This includes forging strategic alliances and cooperation with international and industry players to jointly participate in the bidding for projects.

The Group will continue to leverage on its competitive strength and capabilities as a one-stop provider of integrated services and project management for heavy lift and haulage, marine transportation and engineering services, so as to expand its service offerings and enable the Group to enhance overall sales.

To improve productivity and alleviate rising costs, the Group will continue to invest in higher capacity and specialised equipment, as well as upgrade the skills of its workforce. The Group remains focused on the continued streamlining of operations, exercising financial prudence, and intensifying business development.

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 (Discontinued operation)	Engineering Services	Trading	Elimination	Total for continuing operations
FY 2013 (All figures in S$'000)							
Turnover							
-external sales	**154,448**	**10,550**	**880**	**23,324**	**12,206**	**(880)**	**200,528**
-inter-segment sales	**2,448**	**2,803**	**135**	**4,969**		**(135)**	**10,220**
	156,896	**13,353**	**1,015**	**28,293**	**12,206**	**(1,015)**	**210,748**
Elimination							**(10,220)**
							200,528
Segment result	**21,487**	**490**	**(2,423)**	**(1,480)**	**1,014**	**2,423**	**21,511**
Other income							**228**
Other gains/(loss) - net							**3,979**
Finance costs							**(2,425)**
Share of profit of associated companies							**716**
Share of loss of a joint venture							**(88)**
Profit before tax							**23,921**
Income tax expense							**(5,610)**
Net profit							**18,311**
Other segment items							
Capital expenditure	**60,368**	**1,644**	**-**	**2,832**	**-**	**-**	**64,844**
Depreciation	**22,304**	**3,565**	**1,425**	**1,527**	**6**	**(1,425)**	**27,402**
Segment assets	**374,261**	**21,924**	**10,282**	**12,723**	**2,985**	**-**	**422,175**
Investment in associated companies							**2,626**
Investment in a joint venture							**1,546**
Unallocated assets							**152**
Consolidated total assets							**426,499**
Segment liabilities	**(35,527)**	**(1,796)**	**(982)**	**(9,352)**	**(5,322)**	**-**	**(52,979)**
Unallocated liabilities							**(132,909)**
Consolidated total liabilities							**(185,888)**
FY 2012 (All figures in S$'000)							
Turnover							
-external sales	114,789	16,445	3,231	10,553	6,192	(3,231)	147,979
-inter-segment sales	1,456	4,564	135	2,626	-	(135)	8,646
	116,245	21,009	3,366	13,179	6,192	(3,366)	156,625
Elimination							(8,646)
							147,979
Segment result	3,126	1,482	(4,022)	(1,903)	269	4,022	2,974
Other income							258
Other gains/(loss) - net							(1,578)
Finance costs							(2,587)
Share of profit of associated companies							886
Share of loss of a joint venture							(40)
Loss before tax							(87)
Income tax expense							(2,372)
Net loss							(2,459)
Other segment items							
Capital expenditure	33,227	1,966	25	4,531	1	-	39,750
Depreciation	22,062	3,591	1,712	1,024	5	(1,712)	26,682
Segment assets	325,741	25,468	15,594	12,326	1,132	-	380,261
Investment in associated companies							1,894
Investment in a joint venture							1,628
Unallocated assets							641
Consolidated total assets							384,424
Segment liabilities	(28,269)	(3,749)	(1,457)	(5,142)	(1,918)	-	(40,535)
Unallocated liabilities							(117,713)
Consolidated total liabilities							(158,248)

13 (b) By geographical segmentation

	Turnover from		Non-Current Assets	
	FY 2013	FY 2012	**30/06/13**	30/06/12
	S$'000	S$'000	**S$'000**	S$'000
Singapore	**112,673**	72,387	**260,488**	252,629
Middle East	**31,812**	23,400	**747**	603
Malaysia	**16,266**	14,532	**26,199**	10,845
India	**10,395**	10,622	**4,311**	6,092
Indonesia	**9,599**	9,272	**1,357**	7,889
Thailand	**4,137**	2,189	**3,596**	3,078
China	**1,720**	1,496	**10,152**	10,206
Other countries	**13,926**	14,081	**4,801**	3,005
	200,528	147,979	**311,651**	294,347

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 spread which accounted for 56% of turnover, increasing its FY 2013 contribution by S$40.3 million or 56%, to S$112.7 million. The other three markets that made significant contributions were the Middle East, Malaysia and Thailand. The Middle East registered a S$8.4 million or 36% increase in turnover to S$31.8 million while turnover from Malaysia increased by 12% to S$16.3 million during the year under review. Turnover from Thailand rose by 89% to S$4.1 million. The increase in turnover for these markets was mainly due to significant projects executed 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:-

	The Group		
	FY 2013	FY 2012	Increase/ (Decrease)
	S$'000	S$'000	%
Sales reported for first half year	**98,919**	72,503	36%
Profit after tax reported for first half year	**9,482**	3,304	187%
Sales reported for second half year	**101,609**	75,476	35%
Profit/(loss) after tax reported for second half year	**8,829**	(5,763)	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:-

	The Group	
	FY 2013	FY 2012
	S$'000	S$'000
Total Annual Dividend		
Ordinary	**1,858**	1,486
Preference	**-**	-
Total:	**1,858**	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 $100,000)**	
	The Group		The Group	
	FY 2013 S$'000	FY 2012 S$'000	**FY 2013 S$'000**	FY 2012 S$'000
Sales				
D & Y Allied Engineering Pte Ltd	**1,071**	578	**-**	-
D & Y Allied Philippines, Inc.	**1,727**	3,688	**-**	-
Global Engineering Pte Ltd	**333**	-	**-**	-
Pollisum Engineering Pte Ltd	**112**	167	**-**	-
Xin Woon Transport Pte Ltd	**1,824**	-	**-**	-
Purchases				
Chung Hwa Engineering Construction Pte Ltd	**1,188**	169	**-**	-
Pollisum Engineering Pte Ltd	**138**	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
Ang Guan Hwa, Michael	35	Son of Mr Ang Kah Hong; Nephew of Mr Ang Kha King	Executive Director since 22 March 2013.	First appointed as Group Chief Operating Officer on 1 January 2010. Appointed as Executive Director w.e.f. 22 March 2013.
Ang Boon Hwa, Lawrence	35	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.
Ang Boon Chang, Kelvin	32	Son of Mr Ang Kha King; Nephew of Mr Ang Kah Hong	Director of Tiong Woon International Pte Ltd since 5 September 2011.	No Change.

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

26 August 2013
Singapore