



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

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
*For the six months and full year ended 30 June 2025*

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

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
*For the six months and full year ended 30 June 2025*

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

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

*For the six months and full year ended 30 June 2025*

	Note	Group				
		6 months ended		Increase/ (Decrease)	12 months ended	
		30 June 2025 \$'000	30 June 2024 \$'000	%	30 June 2025 \$'000	30 June 2024 \$'000
Revenue	4	<b>84,743</b>	67,877	25	<b>163,524</b>	143,132
Cost of sales		<b>(53,656)</b>	(41,777)	28	<b>(102,089)</b>	(84,157)
Gross profit		<b>31,087</b>	26,100	19	<b>61,435</b>	58,975
Other income		<b>1,627</b>	2,117	(23)	<b>4,308</b>	3,778
Impairment loss on financial assets – net		<b>(1,266)</b>	(440)	188	<b>(913)</b>	(586)
Other (losses)/gains - net		<b>(1,380)</b>	1,279	NM	<b>2,088</b>	858
Expenses						
- Administrative		<b>(1,063)</b>	(758)	40	<b>(1,929)</b>	(1,638)
- Other operating		<b>(17,845)</b>	(17,242)	3	<b>(36,757)</b>	(34,285)
- Finance		<b>(2,082)</b>	(1,928)	8	<b>(4,154)</b>	(3,864)
Share of results of associated companies		<b>11</b>	(41)	NM	<b>273</b>	(53)
<b>Profit before income tax</b>		<b>9,089</b>	9,087	(0)	<b>24,351</b>	23,185
Income tax expense	7	<b>(1,931)</b>	(1,647)	17	<b>(5,136)</b>	(4,889)
<b>Total profit</b>		<b>7,158</b>	7,440	(4)	<b>19,215</b>	18,296
<b>Other comprehensive income:</b>						
Items that may be subsequently reclassified to profit or loss:						
Currency translation differences arising from consolidation						
- (Losses)/Gains		<b>(2,212)</b>	(576)	284	<b>(1,751)</b>	98
Reclassification of translation reserve upon disposal of subsidiaries		<b>(1,041)</b>	-	NM	<b>(1,041)</b>	-
<b>Total comprehensive income</b>		<b>3,905</b>	6,864	(43)	<b>16,423</b>	18,394
<b>Profit/(Loss) attributable to:</b>						
Equity holders of the Company		<b>7,159</b>	7,437	(4)	<b>19,216</b>	18,207
Non-controlling interest		<b>(1)</b>	3	NM	<b>(1)</b>	89
		<b>7,158</b>	7,440	(4)	<b>19,215</b>	18,296
<b>Total comprehensive income/(loss) attributable to:</b>						
Equity holders of the Company		<b>3,907</b>	6,861	(43)	<b>16,425</b>	18,306
Non-controlling interest		<b>(2)</b>	3	NM	<b>(2)</b>	88
		<b>3,905</b>	6,864	(43)	<b>16,423</b>	18,394
<b>Earnings per share attributable to equity holders of the Company</b>						
- Basic and diluted	14	<b>3.09 cents</b>	3.21 cents	(4)	<b>8.29 cents</b>	7.85 cents

NM: Not meaningful

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

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

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

*As at 30 June 2025*

		<b>Group</b>		<b>Company</b>	
	Note	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank deposits		<b>64,514</b>	81,086	<b>124</b>	119
Financial assets, at fair value through profit or loss	10	<b>315</b>	211	-	-
Trade and other receivables		<b>58,964</b>	52,952	-	-
Tax recoverable		<b>189</b>	149	-	-
Inventories		<b>2,447</b>	2,215	-	-
Other assets		<b>3,646</b>	2,089	<b>16</b>	14
		<b>130,075</b>	138,702	<b>140</b>	133
<b>Non-current assets</b>					
Other assets		-	1,178	-	-
Other receivables		-	-	<b>55,612</b>	54,640
Investments in associated companies		<b>3,030</b>	2,974	<b>1,020</b>	1,020
Investments in subsidiaries		-	-	<b>35,693</b>	35,639
Property, plant and equipment	11	<b>387,393</b>	363,622	-	-
Right-of-use assets		<b>11,697</b>	12,569	-	-
Deferred income tax assets		<b>127</b>	18	-	-
		<b>402,247</b>	380,361	<b>92,325</b>	91,299
<b>Total assets</b>		<b>532,322</b>	519,063	<b>92,465</b>	91,432
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		<b>59,413</b>	83,623	<b>321</b>	382
Current income tax liabilities		<b>6,578</b>	3,602	-	-
Borrowings	12	<b>21,629</b>	19,668	-	-
		<b>87,620</b>	106,893	<b>321</b>	382
<b>Non-current liabilities</b>					
Trade and other payables		<b>5,060</b>	586	-	-
Borrowings	12	<b>90,153</b>	73,144	-	-
Deferred income tax liabilities		<b>26,130</b>	28,026	-	-
Provisions		<b>1,050</b>	1,050	-	-
		<b>122,393</b>	102,806	-	-
<b>Total liabilities</b>		<b>210,013</b>	209,699	<b>321</b>	382
<b>NET ASSETS</b>		<b>322,309</b>	309,364	<b>92,144</b>	91,050
<b>EQUITY</b>					
<b>Capital and reserves attributable to the equity holders of the Company</b>					
Share capital	13	<b>87,340</b>	87,340	<b>87,340</b>	87,340
Treasury shares		<b>(192)</b>	(192)	<b>(192)</b>	(192)
Other reserves		<b>(5,486)</b>	(2,695)	-	-
Retained earnings		<b>240,632</b>	224,894	<b>4,996</b>	3,902
		<b>322,294</b>	309,347	<b>92,144</b>	91,050
<b>Non-controlling interest</b>		<b>15</b>	17	-	-
<b>Total equity</b>		<b>322,309</b>	309,364	<b>92,144</b>	91,050

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

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

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

*For the year ended 30 June 2025*

Group	Attributable to equity holders of the Company					Non-controlling interest \$'000	Total equity \$'000
	Share capital	Treasury shares	Other reserves	Retained earnings	Total		
	\$'000	\$'000	\$'000	\$'000	\$'000		
<b>2025</b>							
<b>Balance as at 1 July 2024</b>	<b>87,340</b>	<b>(192)</b>	<b>(2,695)</b>	<b>224,894</b>	<b>309,347</b>	<b>17</b>	<b>309,364</b>
Profit for the year	-	-	-	19,216	19,216	(1)	19,215
Other comprehensive loss:							
Currency translation differences arising from consolidation	-	-	(1,750)	-	(1,750)	(1)	(1,751)
Reclassification of translation reserve upon disposal of subsidiaries	-	-	(1,041)	-	(1,041)	-	(1,041)
Total other comprehensive loss for the year	-	-	(2,791)	-	(2,791)	(1)	(2,792)
<b>Total comprehensive (loss)/income for the year</b>	<b>-</b>	<b>-</b>	<b>(2,791)</b>	<b>19,216</b>	<b>16,425</b>	<b>(2)</b>	<b>16,423</b>
Dividend relating to 2024 paid	-	-	-	(3,478)	(3,478)	-	(3,478)
<b>Balance as at 30 June 2025</b>	<b>87,340</b>	<b>(192)</b>	<b>(5,486)</b>	<b>240,632</b>	<b>322,294</b>	<b>15</b>	<b>322,309</b>
<b>2024</b>							
<b>Balance as at 1 July 2023</b>	<b>87,340</b>	<b>(192)</b>	<b>(2,794)</b>	<b>209,005</b>	<b>293,359</b>	<b>(71)</b>	<b>293,288</b>
Profit for the year	-	-	-	18,207	18,207	89	18,296
Other comprehensive income /(loss) for the year	-	-	99	-	99	(1)	98
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>99</b>	<b>18,207</b>	<b>18,306</b>	<b>88</b>	<b>18,394</b>
Dividend relating to 2023 paid	-	-	-	(2,318)	(2,318)	-	(2,318)
<b>Balance as at 30 June 2024</b>	<b>87,340</b>	<b>(192)</b>	<b>(2,695)</b>	<b>224,894</b>	<b>309,347</b>	<b>17</b>	<b>309,364</b>

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

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

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

*For the year ended 30 June 2025*

Company	Attributable to equity holders of the Company			
	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Total \$'000
<b>2025</b>				
<b>Balance as at 1 July 2024</b>	<b>87,340</b>	<b>(192)</b>	<b>3,902</b>	<b>91,050</b>
Profit for the year	-	-	4,572	4,572
Dividend relating to 2024 paid	-	-	(3,478)	(3,478)
<b>Balance at 30 June 2025</b>	<b>87,340</b>	<b>(192)</b>	<b>4,996</b>	<b>92,144</b>
<b>2024</b>				
<b>Balance as at 1 July 2023</b>	<b>87,340</b>	<b>(192)</b>	<b>1,608</b>	<b>88,756</b>
Profit for the year	-	-	4,612	4,612
Dividend relating to 2023 paid	-	-	(2,318)	(2,318)
<b>Balance at 30 June 2024</b>	<b>87,340</b>	<b>(192)</b>	<b>3,902</b>	<b>91,050</b>

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

**TIONG WOON CORPORATION HOLDING LTD  
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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

*For the six months and full year ended 30 June 2025*

	<b>Group</b>	
	<b>12 months ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Total profit	19,215	18,296
Adjustments for:		
- Bad debt written off	8	-
- Depreciation of property, plant and equipment	33,897	32,383
- Depreciation of right-of-use assets	871	871
- Dividend income	(5)	(5)
- Fair value (gain)/loss on financial assets, at fair value through profit or loss	(104)	7
- Gain on disposal of assets held-for-sale	-	(1,060)
- Gain on disposal of property, plant and equipment	(2,137)	(1,598)
- Income tax expense	5,136	4,889
- Interest income	(1,964)	(2,207)
- Interest expense	4,154	3,864
- Impairment loss on financial assets – net	913	586
- Reclassification of translation reserve upon disposal of subsidiaries	(1,041)	-
- Share of results of associated companies	(273)	53
- Unrealised exchange differences	1,279	1,935
Operating cash flow before working capital changes	59,949	58,014
Changes in operating assets and liabilities		
- Inventories	(232)	114
- Trade and other receivables	(8,766)	(5,779)
- Other assets	(421)	239
- Trade and other payables	4,946	(7,404)
Cash generated from operations	55,476	45,184
Income tax paid	(4,031)	(5,662)
<b>Net cash provided by operating activities</b>	<b>51,445</b>	<b>39,522</b>
<b>Cash flows from investing activities</b>		
Dividend received	5	5
Interest received	1,964	2,207
Purchase of property, plant and equipment	(45,167)	(25,795)
Purchase of financial assets, at fair value through profit or loss	-	(27)
Proceeds from disposal of assets held-for-sale	-	4,058
Proceeds from disposal of shareholding in an associated company	6	-
Proceeds from disposal of property, plant and equipment	8,763	9,573
<b>Net cash used in investing activities</b>	<b>(34,429)</b>	<b>(9,979)</b>
<b>Cash flows from financing activities</b>		
Dividends paid to equity holders of the Company	(3,478)	(2,318)
Fixed deposits pledged	(121)	(990)
Interest paid	(4,154)	(3,864)
Principal repayment of bank borrowings	(8,385)	(7,374)
Principal repayments of lease liabilities	(681)	(675)
Proceeds from bank borrowings	-	5,000
Repayment of other secured borrowings	(16,559)	(14,305)
<b>Net cash used in financing activities</b>	<b>(33,378)</b>	<b>(24,526)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(16,362)</b>	<b>5,017</b>
Cash and cash equivalents at beginning of financial year	79,246	74,653
Effects of translations	(255)	(424)
<b>Cash and cash equivalents at end of financial year</b>	<b>62,629</b>	<b>79,246</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>64,514</b>	<b>81,086</b>
Less: Bank deposits pledged	(1,885)	(1,840)
<b>Cash and cash equivalents per statement of cash flows</b>	<b>62,629</b>	<b>79,246</b>

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

**TIONG WOON CORPORATION HOLDING LTD  
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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

*For the six months and full year ended 30 June 2025*

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**1. Corporate information**

Tiong Woon Corporation Holding Ltd (the “Company”) is listed on the Singapore Exchange and incorporated and domiciled in Singapore. The address of its registered office is No. 15 Pandan Crescent, Singapore 128470.

These condensed interim consolidated financial statements as at and for the six months and full year ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activity of the Company is that of an investment holding company. The principal activities of the Group are:

- (a) Hiring out of cranes and transport;
- (b) Selling, servicing and leasing of equipment in the petroleum, construction, shipbuilding and related industries; and
- (c) Marine or transportation logistics related business.

**2. Basis of preparation**

The condensed interim financial statements for the six months and full year ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the financial year ended 30 June 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency.

**2.1 New and amended standards adopted by the Group**

On 1 July 2024, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) (“INT SFRS(I)”) that are mandatory for application for the current financial period and financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or prior financial periods and financial years.



**TIONG WOON CORPORATION HOLDING LTD  
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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

*For the six months and full year ended 30 June 2025*

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**2.2 Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 30 June 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

**(a) Impairment of trade receivables**

As at 30 June 2025, the Group's net trade receivables amounted to \$38.6 million (30 June 2024: \$37.2 million) comprising gross trade receivables of \$61.9 million (30 June 2024: \$64.9 million) and impairment loss allowance for trade receivables was \$23.3 million (30 June 2024: \$27.7 million).

Management evaluates the loss allowance for debtors which exhibit objective evidence of impairment separately from other debtors. Management identifies significant financial difficulties of the debtor, lack of regular payment history, lack of post year-end payments and outcome or status of any legal actions (if any) as objective evidence of impairment. As at 30 June 2025, a group of debtors with gross receivables of \$23.3 million are identified to be credit impaired and an impairment allowance has been recognised for these debtors.

For the remaining debtors across the Group, management has assessed they generally exhibit similar loss patterns based on days past due. Accordingly, management has determined the expected loss allowance for this group of debtors using a provisioning matrix based on the Group's historical loss experience of the debtors, adjusted for current conditions and forward-looking information. As at 30 June 2025, no material expected loss allowance was required to be recognised.

**TIONG WOON CORPORATION HOLDING LTD  
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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

*For the six months and full year ended 30 June 2025*

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**2.2 Use of judgements and estimates (continued)**

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

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

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

**3. Seasonal operations**

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

**4. Segment and revenue information**

The Group is organised into the following main business segments:

- Segment 1: Heavy Lift & Haulage;
- Segment 2: Marine Transportation; and
- Segment 3: Trading

These operating segments are reported in a manner consistent with internal reporting provided to Senior Management of the Group who are responsible for allocating resources and assessing performance of the operating segments. The Senior Management of the Group comprises the Executive Chairman, Executive Directors and key senior management personnel of the Group.

**TIONG WOON CORPORATION HOLDING LTD  
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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

*For the six months and full year ended 30 June 2025*

**4.1. Reportable segments**

<b><u>1 January 2025 to 30 June 2025</u></b> <b><u>(FY2025-2H)</u></b>	<b>Heavy Lift &amp; Haulage</b> \$'000	<b>Marine Transportation</b> \$'000	<b>Trading</b> \$'000	<b>Total</b> \$'000
<b>Revenue</b>				
-external sales	82,953	1,301	489	84,743
-inter-segment sales	173	1,291	-	1,464
	83,126	2,592	489	86,207
<b>Elimination</b>				(1,464)
				84,743
<b>Segment results</b>	11,717	328	(185)	11,860
Depreciation - property, plant and equipment				(1,463)
Depreciation - ROU assets				(270)
Finance costs				(1,038)
Profit before income tax				9,089
Income tax expense				(1,931)
<b>Net profit</b>				7,158
<b>Other segment items</b>				
Capital expenditure				
- property, plant and equipment	(22,319)	(316)	-	(22,635)
Depreciation - property, plant and equipment	(15,515)	(175)	-	(15,690)
Depreciation - ROU assets	(165)	-	-	(165)
<b>Segment assets</b>	460,208	4,877	1,667	466,752
Investment in associated companies	-	3,030	-	3,030
Unallocated assets				62,540
<b>Consolidated total assets</b>				532,322
<b>Segment liabilities</b>	(131,622)	(683)	(381)	(132,686)
Unallocated liabilities				(77,327)
<b>Consolidated total liabilities</b>				(210,013)

**TIONG WOON CORPORATION HOLDING LTD  
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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

*For the six months and full year ended 30 June 2025*

**4.1. Reportable segments (continued)**

<b><u>1 January 2024 to 30 June 2024</u></b> <b><u>(FY2024-2H)</u></b>	<b>Heavy Lift &amp; Haulage \$'000</b>	<b>Marine Transportation \$'000</b>	<b>Trading \$'000</b>	<b>Total \$'000</b>
<b>Revenue</b>				
-external sales	65,851	998	1,028	67,877
-inter-segment sales	217	667	-	884
	66,068	1,665	1,028	68,761
<b>Elimination</b>				(884)
				<u>67,877</u>
<b>Segment results</b>	11,652	(418)	360	11,594
Depreciation - property, plant and equipment				(1,486)
Depreciation - ROU assets				(290)
Finance costs				(731)
Share of results of associated companies				-
Profit before income tax				<u>9,087</u>
Income tax expense				(1,647)
<b>Net profit</b>				<u>7,440</u>
<b>Other segment items</b>				
Capital expenditure				
- property, plant and equipment	(10,308)	(324)	-	(10,632)
- ROU assets	(1,050)	-	-	(1,050)
Depreciation - property, plant and equipment	(14,817)	(158)	-	(14,975)
Depreciation - ROU assets	(184)	-	-	(184)
<b>Segment assets</b>	444,948	3,509	3,182	451,639
Investment in associated companies	-	2,974	-	2,974
Unallocated assets				<u>64,450</u>
<b>Consolidated total assets</b>				<u>519,063</u>
<b>Segment liabilities</b>	(124,216)	(419)	(30)	(124,665)
Unallocated liabilities				<u>(85,034)</u>
<b>Consolidated total liabilities</b>				<u>(209,699)</u>

**TIONG WOON CORPORATION HOLDING LTD  
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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

*For the six months and full year ended 30 June 2025*

**4.1. Reportable segments (continued)**

<b><u>1 July 2024 to 30 June 2025 (FY2025)</u></b>	<b>Heavy Lift &amp; Haulage \$'000</b>	<b>Marine Transportation \$'000</b>	<b>Trading \$'000</b>	<b>Total \$'000</b>
<b>Revenue</b>				
-external sales	159,852	2,233	1,439	163,524
-inter-segment sales	346	2,929	-	3,275
	160,198	5,162	1,439	166,799
<b>Elimination</b>				(3,275)
				163,524
<b>Segment results</b>	28,807	1,276	(14)	30,069
Depreciation - property, plant and equipment				(2,939)
Depreciation - ROU assets				(541)
Finance costs				(2,238)
Profit before income tax				24,351
Income tax expense				(5,136)
<b>Net profit</b>				19,215
<b>Other segment items</b>				
Capital expenditure				
- property, plant and equipment	(65,064)	(437)	-	(65,501)
Depreciation - property, plant and equipment	(30,638)	(320)	-	(30,958)
Depreciation - ROU assets	(330)	-	-	(330)
<b>Segment assets</b>	460,208	4,877	1,667	466,752
Investment in associated companies	-	3,030	-	3,030
Unallocated assets				62,540
<b>Consolidated total assets</b>				532,322
<b>Segment liabilities</b>	(131,622)	(683)	(381)	(132,686)
Unallocated liabilities				(77,327)
<b>Consolidated total liabilities</b>				(210,013)

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**4.1. Reportable segments (continued)**

<b><u>1 July 2023 to 30 June 2024 (FY2024)</u></b>	<b>Heavy Lift &amp; Haulage \$'000</b>	<b>Marine Transportation \$'000</b>	<b>Trading \$'000</b>	<b>Total \$'000</b>
<b>Revenue</b>				
-external sales	139,422	2,153	1,557	143,132
-inter-segment sales	415	1,821	-	2,236
	139,837	3,974	1,557	145,368
<b>Elimination</b>				(2,236)
				143,132
<b>Segment result</b>	24,413	(160)	424	24,677
Depreciation - property, plant and equipment				(2,950)
Depreciation - ROU assets				(542)
Other income				3,778
Other gains - net				858
Finance costs				(2,583)
Share of results of associated companies	(4)	(49)	-	(53)
Profit before income tax				23,185
Income tax expense				(4,889)
<b>Net profit</b>				18,296
<b>Other segment items</b>				
Capital expenditure				
- property, plant and equipment	(61,979)	(633)	-	(62,612)
- ROU assets	(1,061)	-	-	(1,061)
Depreciation - property, plant and equipment	(28,982)	(446)	(5)	(29,433)
Depreciation - ROU assets	(329)	-	-	(329)
<b>Segment assets</b>	444,948	3,509	3,182	451,639
Investment in associated companies	-	2,974	-	2,974
Unallocated assets				64,450
<b>Consolidated total assets</b>				519,063
<b>Segment liabilities</b>	(124,216)	(419)	(30)	(124,665)
Unallocated liabilities				(85,034)
<b>Consolidated total liabilities</b>				(209,699)

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**4.2. Disaggregation of revenue**

	Heavy Lift & Haulage \$'000	Marine Transportation \$'000	Trading \$'000	Total \$'000
<b>1 January 2025 to 30 June 2025 (FY2025-2H)</b>				
<b>Types of goods or service:</b>				
Rendering of services	13,933	5	-	13,938
Trading sales of equipment and spare parts	-	-	489	489
<b>Total revenue from contracts with customers</b>	<b>13,933</b>	<b>5</b>	<b>489</b>	<b>14,427</b>
Rental income	69,020	1,296	-	70,316
<b>Total revenue</b>	<b>82,953</b>	<b>1,301</b>	<b>489</b>	<b>84,743</b>
<b>Timing of revenue recognition:</b>				
At a point in time	-	-	489	489
Over time	13,933	5	-	13,938
<b>Total revenue from contracts with customers</b>	<b>13,933</b>	<b>5</b>	<b>489</b>	<b>14,427</b>
<b>Geographical information:</b>				
Singapore	60,772	387	485	61,644
Middle East	3,679	-	-	3,679
India	5,389	-	-	5,389
Malaysia	3,199	727	4	3,930
Thailand	7,699	187	-	7,886
Indonesia	1,960	-	-	1,960
China	41	-	-	41
Other countries	214	-	-	214
<b>Total revenue</b>	<b>82,953</b>	<b>1,301</b>	<b>489</b>	<b>84,743</b>

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**4.2. Disaggregation of revenue (continued)**

	<b>Heavy Lift &amp; Haulage \$'000</b>	<b>Marine Transportation \$'000</b>	<b>Trading \$'000</b>	<b>Total \$'000</b>
<b>1 January 2024 to 30 June 2024 (FY2024-2H)</b>				
<b>Types of goods or service:</b>				
Rendering of services	13,327	-	-	13,327
Trading sales of equipment and spare parts	-	-	1,028	1,028
<b>Total revenue from contracts with customers</b>	<b>13,327</b>	<b>-</b>	<b>1,028</b>	<b>14,355</b>
Rental income	52,524	998	-	53,522
<b>Total revenue</b>	<b>65,851</b>	<b>998</b>	<b>1,028</b>	<b>67,877</b>
<b>Timing of revenue recognition:</b>				
At a point in time	-	-	1,028	1,028
Over time	13,327	-	-	13,327
<b>Total revenue from contracts with customers</b>	<b>13,327</b>	<b>-</b>	<b>1,028</b>	<b>14,355</b>
<b>Geographical information:</b>				
Singapore	51,061	84	34	51,179
Middle East	2,981	-	-	2,981
India	6,095	-	-	6,095
Malaysia	1,265	97	-	1,362
Thailand	2,377	778	245	3,400
Indonesia	1,711	39	-	1,750
China	57	-	-	57
Other countries	304	-	749	1,053
<b>Total revenue</b>	<b>65,851</b>	<b>998</b>	<b>1,028</b>	<b>67,877</b>



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**4.2. Disaggregation of revenue (continued)**

	Heavy Lift & Haulage \$'000	Marine Transportation \$'000	Trading \$'000	Total \$'000
<b><u>FY2025</u></b>				
<b>Types of goods or service:</b>				
Rendering of services	35,440	16	-	35,456
Trading sales of equipment and spare parts	-	-	1,439	1,439
<b>Total revenue from contracts with customers</b>	<b>35,440</b>	<b>16</b>	<b>1,439</b>	<b>36,895</b>
 Rental income	 124,412	 2,217	 -	 126,629
<b>Total revenue</b>	<b>159,852</b>	<b>2,233</b>	<b>1,439</b>	<b>163,524</b>
 <b>Timing of revenue recognition:</b>				
At a point in time	-	-	1,439	1,439
Over time	35,440	16	-	35,456
<b>Total revenue from contracts with customers</b>	<b>35,440</b>	<b>16</b>	<b>1,439</b>	<b>36,895</b>
 <b>Geographical information:</b>				
Singapore	117,473	555	1,107	119,135
Middle East	7,549	-	-	7,549
India	11,888	-	-	11,888
Malaysia	7,142	757	52	7,951
Thailand	10,483	874	-	11,357
Indonesia	4,747	47	2	4,796
China	84	-	-	84
Other countries	486	-	278	764
<b>Total revenue</b>	<b>159,852</b>	<b>2,233</b>	<b>1,439</b>	<b>163,524</b>

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**4.2. Disaggregation of revenue (continued)**

	Heavy Lift & Haulage \$'000	Marine Transportation \$'000	Trading \$'000	Total \$'000
<b><u>FY2024</u></b>				
<b>Types of goods or service:</b>				
Rendering of services	24,713	186	-	24,899
Trading sales of equipment and spare parts	-	-	1,557	1,557
<b>Total revenue from contracts with customers</b>	<b>24,713</b>	<b>186</b>	<b>1,557</b>	<b>26,456</b>
Rental income	114,709	1,967	-	116,676
<b>Total revenue</b>	<b>139,422</b>	<b>2,153</b>	<b>1,557</b>	<b>143,132</b>
<b>Timing of revenue recognition:</b>				
At a point in time	-	-	1,557	1,557
Over time	24,713	186	-	24,899
<b>Total revenue from contracts with customers</b>	<b>24,713</b>	<b>186</b>	<b>1,557</b>	<b>26,456</b>
<b>Geographical information:</b>				
Singapore	107,275	148	238	107,661
Brunei	785	757	-	1,542
Middle East	6,324	-	-	6,324
India	12,654	-	-	12,654
Malaysia	2,341	296	-	2,637
Thailand	5,186	778	245	6,209
Indonesia	4,102	174	325	4,601
China	174	-	-	174
Other countries	581	-	749	1,330
<b>Total revenue</b>	<b>139,422</b>	<b>2,153</b>	<b>1,557</b>	<b>143,132</b>

**A breakdown of sales:**

	<b><u>Group</u></b>		
	<b>FY2025 \$'000</b>	<b>FY2024 \$'000</b>	<b>Increase/ (Decrease) %</b>
<b>Sales reported for first half year</b>	<b>78,781</b>	75,255	5
<b>Profit after tax reported for first half year</b>	<b>12,057</b>	10,856	11
<b>Sales reported for second half year</b>	<b>84,743</b>	67,877	25
<b>Profit after tax reported for second half year</b>	<b>7,158</b>	7,440	(4)

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**5. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group and Company as at 30 June 2025 and 30 June 2024:

	<u>Group</u>		<u>Company</u>	
	As at 30 June 2025 \$'000	As at 30 June 2024 \$'000	As at 30 June 2025 \$'000	As at 30 June 2024 \$'000
<b>Financial Assets</b>				
Cash and bank balances and trade and other receivables (Amortised cost)	107,361	130,569	124	119
Financial assets, at fair value through profit or loss	315	211	-	-
	<b>107,676</b>	<b>130,780</b>	<b>124</b>	<b>119</b>
<b>Financial Liabilities</b>				
Trade and other payables and borrowings (Amortised cost)	161,672	165,758	321	382

**6. Profit before taxation**

**6.1. Significant items**

	<u>Group</u>			
	<u>6 months ended</u>		<u>12 months ended</u>	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
<b>Income</b>				
Fair value gain/(loss) on financial assets at fair value through profit or loss	54	(11)	104	(7)
Gain on disposal of assets held-for-sale	-	459	-	1,060
Gain on disposal of property, plant and equipment	361	213	2,137	1,598
Government grant	139	165	198	171
Insurance claims received	51	12	535	251
Interest income	721	1,104	1,964	2,207
Miscellaneous gains	710	831	1,606	1,144
Reclassification of translation reserve upon disposal of subsidiaries	1,041	-	1,041	-
<b>Expenses</b>				
Currency exchange (loss)/gain - net	(2,834)	618	(1,192)	(1,793)
Depreciation of property, plant and equipment	(17,153)	(16,461)	(33,897)	(32,383)
Depreciation of right-of-use assets	(435)	(474)	(871)	(871)
Impairment loss on financial assets - net	(1,266)	(440)	(913)	(586)
Interest expense	(2,082)	(1,928)	(4,154)	(3,864)

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*For the six months and full year ended 30 June 2025*

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**6.2. Related party transactions**

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

**(a) Sales and purchases of goods and services**

	<b>Group</b>	
	<b>12 months ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Sales to corporations in which certain directors or their close family members have control or significant influence over:		
- Sales and rental of equipment and rendering of services	<b>76</b>	<b>151</b>
Purchases from corporations in which certain directors or their close family members have control or significant influence over:		
- Rental of equipment	<b>300</b>	<b>345</b>

**(b) Key management personnel compensation**

Key management personnel compensation is as follows:

	<b>Group</b>	
	<b>12 months ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Salaries and other short-term employee benefits	<b>6,895</b>	<b>6,880</b>
Employer's contribution to defined contribution plans, including Central Provident Fund	<b>211</b>	<b>211</b>
	<b>7,106</b>	<b>7,091</b>

Included in the above is total compensation paid/payable to the directors of the Company of \$4,347,000 (2024: \$4,345,000), of which compensation to the executive directors amounted to \$4,195,000 (2024: \$4,137,000).

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**7. Taxation**

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	<b>Group</b>			
	<b>6 months ended</b>		<b>12 months ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Current income tax expense	<b>4,433</b>	2,769	<b>7,095</b>	4,901
Deferred income tax expense relating to origination and reversal of temporary differences	<b>(2,502)</b>	(1,122)	<b>(1,959)</b>	(12)
	<b>1,931</b>	1,647	<b>5,136</b>	4,889

**8. Dividends**

	<b>Group</b>	
	<b>FY2025</b>	<b>FY2024</b>
	<b>\$'000</b>	<b>\$'000</b>
*Ordinary dividends paid:		
Final dividend paid in respect of the previous financial year	<b>3,478</b>	2,318
Dividend per share (net of tax)	<b>1.5 cents</b>	1.0 cents

\*Based on total number of ordinary shares, excluding treasury shares, of 231,835,253 (30 June 2024: 231,835,253)

**9. Net Asset Value**

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
Net asset value per ordinary share (cents)	<b>139.02</b>	133.44	<b>39.75</b>	39.27
Number of shares excluding treasury shares	<b>231,835,253</b>	231,835,253	<b>231,835,253</b>	231,835,253

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

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

	<b>Group</b>
	<b>FY2025</b>
	<b>\$'000</b>
Listed securities	
Equity securities – Singapore	<b>315</b>
	<b>211</b>

**10.1. Fair value measurement**

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) Inputs for the assets or liability which are not based on observable market data (unobservable inputs) (Level 3)

The following table presented the assets measured at fair value:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Group</b>				
<b>As at 30 June 2025</b>				
<b>Asset</b>				
Financial assets, at fair value through profit or loss	<b>315</b>	-	-	<b>315</b>
<b>As at 30 June 2024</b>				
<b>Asset</b>				
Financial assets, at fair value through profit or loss	211	-	-	211

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**11. Property, plant and equipment**

During the six months ended 30 June 2025, the Group acquired assets amounting to \$22,635,000 (30 June 2024: \$10,632,000) and disposed of assets amounting to \$761,000 (30 June 2024: \$5,393,000).

During the twelve months ended 30 June 2025, the Group acquired assets amounting to \$65,501,000 (30 June 2024: \$62,612,000) and disposed of assets amounting to \$6,429,000 (30 June 2024: \$8,995,000).

**12. Borrowings**

	<b>Group</b>	
	<b>As At</b>	<b>As At</b>
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Amount repayable in one year or less (secured)</b>		
- Bank borrowings	<b>6,934</b>	8,305
- Other secured borrowings	<b>13,988</b>	10,668
	<b>20,922</b>	18,973
<b>Amount repayable in one year or less (unsecured)</b>		
- Lease liabilities	<b>707</b>	695
	<b>21,629</b>	19,668
<b>Amount repayable after one year (secured)</b>		
- Bank borrowings	<b>39,412</b>	46,426
- Other secured borrowings	<b>39,803</b>	15,086
	<b>79,215</b>	61,512
<b>Amount repayable after one year (unsecured)</b>		
- Lease liabilities	<b>10,938</b>	11,632
	<b>90,153</b>	73,144
<b>Total borrowings</b>	<b>111,782</b>	92,812

Details of any collateral:

- (a) Bank borrowings of the Group are secured by a first legal charge over certain of the Group's property, plant and equipment and certain fixed deposits.
- (b) Other secured borrowings of the Group are secured over the leased machinery and motor vehicles.

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**13. Share capital**

As at 30 June 2025, the Group's share capital comprises fully paid up 231,835,253 (30 June 2024: 231,835,253) ordinary shares (excluding treasury shares) with no par value, amounting to a total of \$87,340,000 (30 June 2024: \$87,340,000).

During the financial year ended 30 June 2025, the Company acquired Nil (30 June 2024: Nil) ordinary shares in the open market. The total amount paid to acquire the shares was \$Nil (30 June 2024: \$Nil) and this was presented as a component within shareholder's equity. There were no outstanding convertibles as at 30 June 2025 and 30 June 2024. There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the financial year ended 30 June 2025.

The Company held 400,000 treasury shares as at 30 June 2025.

**14. Earnings per share**

	<b>Group</b>	
	<b>12 months ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
Profit attributable to equity holders of the Company (\$'000)	<b>19,216</b>	18,207
Weighted average number of ordinary shares (excluding treasury shares)	<b>231,835,253</b>	231,835,253
<b>Earnings per ordinary shares for the period (cents)</b>		
- Basic and diluted	<b>8.29</b>	7.85

Basic and diluted earnings per share were computed using the net profit attributable to equity holders of the Company and weighted average number of ordinary shares as disclosed above for each period.

**15. Subsequent events**

There are no known subsequent events which have led to adjustments to this set of interim financial statements.



## **Other Information Required by Listing Rule Appendix 7.2**

**TIONG WOON CORPORATION HOLDING LTD  
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**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

**1. Review**

The condensed consolidated statements of financial position of Tiong Woon Corporation Holding Ltd and its subsidiaries as at 30 June 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the six months and full year period then ended and certain explanatory notes have not been audited or reviewed.

**2. Review of performance of the Group**

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

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

**Review on Group's Financial Results**

**12 Months ended 30 June 2025 (FY2025) vs 12 Months ended 30 June 2024 (FY2024)**

<b><u>Revenue</u></b>	<b>FY2025</b>	<b>FY2024</b>	<b>Increase/ (Decrease)</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
<b><u>Heavy Lift and Haulage</u></b>			
- External	<b>159,852</b>	139,422	15%
- Inter-segment	<b>346</b>	415	(17%)
	<b>160,198</b>	139,837	15%
<b><u>Marine Transportation</u></b>			
- External	<b>2,233</b>	2,153	4%
- Inter-segment	<b>2,929</b>	1,821	61%
	<b>5,162</b>	3,974	30%
<b><u>Trading</u></b>			
- External	<b>1,439</b>	1,557	(8%)
Less: Inter-segment	<b>(3,275)</b>	(2,236)	46%
	<b>163,524</b>	143,132	14%

**Revenue** was \$163.5 million in FY2025, an increase of \$20.4 million or 14% from \$143.1 million in FY2024. The increase was mainly attributable to the increase in contributions from Heavy Lift and Haulage segment.

Heavy Lift and Haulage segment external revenue increased by \$20.4 million or 15% from \$139.4 million in FY2024 to \$159.9 million in FY2025, mainly due to higher revenue derived from Singapore, Thailand, Malaysia, Middle East and Indonesia, partially offset by lower revenue derived from Brunei and India.

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**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

Marine Transportation segment external revenue remained stable at \$2.2 million for FY2025 and FY2024.

Trading segment revenue decreased by \$0.1 million or 8% from \$1.6 million in FY2024 to \$1.4 million in FY2025, mainly due to fewer trading parts sold.

**Gross profit** was \$61.4 million in FY2025, an increase of \$2.5 million or 4% from \$59.0 million in FY2024, mainly due to higher revenue from Heavy Lift and Haulage segment.

**Gross profit margin** was lower at 38% in FY2025 as compared to 41% in FY2024, mainly due to lower margins earned by Heavy Lift and Haulage and Trading segments. The lower GP margin was attributed to sales mix of projects undertaken during the year.

**Other income** was \$4.3 million in FY2025, an increase of \$0.5 million or 14% from \$3.8 million in FY2024, mainly due to higher miscellaneous gains and insurance claim received.

**Impairment loss on financial assets - net** was \$0.9 million in FY2025, an increase of \$0.3 million or 56% from \$0.6 million in FY2024, mainly due to an increase of \$1.3 million in impairment loss on trade receivables, partially offset by an increase of \$1.0 million in recovery of previously impaired trade receivables in FY2025.

**Other (losses)/gains- net** recorded gains of \$2.1 million in FY2025, an increase of \$1.2 million or 143% from \$0.9 million in FY2024. This was attributable to gain on disposal of property, plant and equipment of \$2.1 million and gain on reclassification of translation reserve upon disposal of subsidiaries of \$1.0 million partially offset by currency exchange loss of \$1.2 million in FY2025, as compared to gain on disposal of property, plant and equipment as well as assets held-for-sale of \$2.7 million partially offset by currency exchange loss of \$1.8 million in FY2024.

**Administrative expenses** were \$1.9 million in FY2025, an increase of \$0.3 million or 18% from \$1.6 million in FY2024, mainly due to higher professional fees.

**Other operating expenses** were \$36.8 million in FY2025, an increase of \$2.5 million or 7% from \$34.3 million in FY2024, mainly due to higher manpower costs.

**Currency translation differences arising from consolidation** of \$1.8 million loss in FY2025 (FY2024: \$0.1 million gain) relate mainly to the Group's foreign operations including quasi-equity intercompany balances (i.e. net investment in foreign operations) from India.

<b><u>Profit/(Loss) Before Tax</u></b>	<b>FY2025</b>	<b>FY2024</b>	<b>Increase/ (Decrease)</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
Heavy Lift and Haulage	<b>23,089</b>	22,709	2%
Marine Transportation	<b>1,276</b>	40	3088%
Trading	<b>(14)</b>	436	NM
	<b>24,351</b>	23,185	5%

**Profit before income tax** was \$24.4 million in FY2025, an increase of \$1.2 million or 5% from \$23.2 million in FY2024.

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Heavy Lift and Haulage segment profit before income tax was \$23.1 million in FY2025, an increase of \$0.4 million or 2% from \$22.7 million in FY2024. This was mainly due to higher revenue and higher other gains partially offset by higher cost of sales (relating to external equipment rental, subcontractor costs, spare parts consumption, direct manpower and other costs) and higher other operating expenses (mainly from higher indirect manpower costs) in FY2025.

Marine Transportation segment recorded a profit before income tax of \$1.3 million in FY2025, an increase of \$1.2 million from \$0.04 million in FY2024. This was mainly due to higher external and inter-segment revenue as well as higher share of results of associated companies in FY2025.

Trading segment recorded a loss before income tax of \$0.01 million in FY2025, as compared to a profit before income tax of \$0.4 million in FY2024. This was mainly due to lower trading revenue and trading margins in FY2025.

**Review on Statements of Financial Position and Cash Flows**

**Cash and cash equivalents** per consolidated statement of cash flows decreased by \$16.6 million (including effects of translation) from \$79.2 million as at 30 June 2024 to \$62.6 million as at 30 June 2025 mainly due to net cash used in investing activities and financing activities of \$34.4 million and \$33.4 million respectively. This was offset by net provided by operating activities of \$51.4 million. Net cash used in investing activities of \$34.4 million resulted mainly from purchase of property, plant and equipment of \$45.2 million partially offset by proceeds from disposal of property, plant and equipment of \$8.8 million as well as interest received of \$2.0 million. Net cash used in financing activities of \$33.4 million resulted mainly from repayments of bank borrowings and other secured borrowings of \$24.9 million, interest paid of \$4.2 million, as well as dividends paid to equity holders of the Company of \$3.5 million.

**Trade and other receivables** increased by \$6.0 million from \$53.0 million as at 30 June 2024 to \$59.0 million as at 30 June 2025, mainly due to higher revenue recorded in FY2025.

**Other assets (current)** increased by \$1.6 million from \$2.1 million as at 30 June 2024 to \$3.6 million as at 30 June 2025 while **other assets (non-current)** decreased by \$1.2 million as at 30 June 2024 to \$Nil as at 30 June 2025, mainly due to reclassification of \$1.2 million structured deposits maturing in FY2026 from non-current to current.

**Property, plant and equipment** increased by \$23.8 million from \$363.6 million as at 30 June 2024 to \$387.4 million as at 30 June 2025, mainly due to additions of \$65.5 million partially offset by depreciation charge of \$33.9 million, disposals of \$6.4 million and exchange differences of \$1.4 million.

**Total trade and other payables (current and non-current)** decreased by \$19.7 million from \$84.2 million as at 30 June 2024 to \$64.5 million as at 30 June 2025, mainly due to payments made on equipment purchased.

**Borrowings (current and non-current)** increased by \$19.0 million from \$92.8 million as at 30 June 2024 to \$111.8 million as at 30 June 2025, mainly due to increase in other secured borrowings of \$28.0 million (financing obtained to pay for equipment purchased less repayments) offset by decrease in bank borrowings of \$8.4 million and lease liabilities of \$0.7 million.

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

Not applicable.

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

Notwithstanding ongoing geopolitical and trade uncertainties, intensifying competition, and a high-cost business environment, the Group maintains its positive outlook, as customer demand for Heavy Lift and Haulage solutions is expected to remain resilient in Singapore and key regional markets such as India, Saudi Arabia and Thailand, particularly in the petrochemical, semiconductor, infrastructure, logistics and heavy transport, as well as construction sectors.

The Group will remain vigilant in managing cash flow, operating costs, and potential business risks within the dynamic and uncertain operating environment.

We will continue to actively pursue opportunities that emerge from the requirements for construction, logistics and petrochemical investments, leveraging our position as a prominent one-stop integrated heavy lift specialist and service provider in the region.

**5. Dividend Information**

**5(a) Current Financial Period Reported on**

**Any dividend recommended for the current financial period reported on?**

Yes. There is dividend recommended for the financial year ended 30 June 2025.

Name of Dividend	Final
Dividend Type	Exempt (1-tier) dividend
Dividend Rate	1.75 cents per ordinary share
Tax Rate	Nil

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

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

Dividend was declared and paid in the corresponding period.

Name of Dividend	Final	Special
Dividend Type	Exempt (1-tier) dividend	Exempt (1-tier) dividend
Dividend Rate	0.60 cent per ordinary share	0.90 cent per ordinary share
Tax Rate	Nil	Nil

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**5(c) Date Payable**

To be advised at a later date.

**5(d) Books Closure Date**

To be advised at a later date.

**6. Interested person transactions**

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

The following interested person transactions took place between the Group and the interested persons during the financial 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)	
	FY2025 \$'000	FY2024 \$'000	FY2025 \$'000	FY2024 \$'000
<b>Sales</b>				
Pollisum Engineering Pte Ltd	76	151	-	-
<b>Purchases</b>				
Pollisum Engineering Pte Ltd	300	341	-	-
Pollisum Fabrication Pte Ltd	-	4	-	-

**7. Negative Confirmation of Interim Financial Results Pursuant to Rule 705(5) of the SGX-ST Listing Manual**

The Directors of the Company confirm that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial statements of the Company and the Group for Full Year ended 30 June 2025 to be false or misleading, in any material aspect.

**8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Company has received undertaking from all its Directors and Executive Officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

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9. 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)

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director, CEO and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was first held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Ang Siew Chien	49	Daughter of Mr Ang Kah Hong; Niece of Mr Ang Kha King; Sister of Mr Ang Guan Hwa; Cousin of Mr Ang Boon Chang	Group Chief People Officer with effect from 1 November 2021	No Change
Ang Li Fern	48	Daughter of Mr Ang Kha King; Niece of Mr Ang Kah Hong; Cousin of Mr Ang Guan Hwa; Sister of Mr Ang Boon Chang	Senior Logistic Manager of Tiong Woon Logistics Pte Ltd with effect from 1 November 2021	No Change
Ang Bee Fong	45	Niece of Mr Ang Kha King; Niece of Mr Ang Kah Hong; Cousin of Mr Ang Guan Hwa; Cousin of Mr Ang Boon Chang	Assistant Manager of Tiong Woon Marine Pte Ltd with effect from 1 January 2023	No Change
Ang Hwee Chien	42	Daughter of Mr Ang Kah Hong; Niece of Mr Ang Kha King; Sister of Mr Ang Guan Hwa; Cousin of Mr Ang Boon Chang	Senior Finance Manager with effect from 1 January 2023	No Change
Lee Kum Mun	60	Son-in-law of Mr Ang Kah Hong; Husband of Ms Ang Siew Chien; Brother-in-law of Mr Ang Guan Hwa	Managing Director of Tiong Woon Project & Contracting Pte Ltd with effect from 1 June 2021	No Change
Ong Lip Kong Henry	48	Son-in-law of Mr Ang Kha King; Brother-in-law of Mr Ang Boon Chang	Assistant Operations Manager of Tiong Woon Logistics Pte Ltd with effect from 1 November 2021	No Change

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

**28 August 2025**