



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

**CONDENSED INTERIM CONSOLIDATED FINANCIAL  
STATEMENTS**

*For the six months ended 31 December 2025*

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

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

*For the six months ended 31 December 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 ended 31 December 2025*

		<u>Group</u> <u>6 months ended</u>	
	Note	31 December 2025 \$'000	31 December 2024 \$'000
Revenue	4	<b>89,721</b>	78,781
Cost of sales		<b>(51,219)</b>	(48,433)
Gross profit		<b>38,502</b>	30,348
Other income		<b>922</b>	2,681
Impairment (loss)/written back on financial assets - net		<b>(1,024)</b>	353
Other gains - net		<b>858</b>	3,468
Expenses			
- Administrative		<b>(766)</b>	(866)
- Other operating		<b>(19,429)</b>	(18,912)
- Finance		<b>(1,886)</b>	(2,072)
Share of results of associated companies		<b>98</b>	262
<b>Profit before income tax</b>		<b>17,275</b>	15,262
Income tax expense	7	<b>(3,628)</b>	(3,205)
<b>Total profit</b>		<b>13,647</b>	12,057
<b>Other comprehensive (loss)/income:</b>			
Items that may be subsequently reclassified to profit or loss:			
Currency translation differences arising from consolidation		<b>35</b>	461
Reclassification of translation reserve upon disposal of a subsidiary		<b>(87)</b>	-
<b>Total other comprehensive (loss)/income</b>		<b>(52)</b>	461
<b>Total comprehensive income</b>		<b>13,595</b>	12,518
<b>Profit attributable to:</b>			
Equity holders of the Company		<b>13,647</b>	12,057
Non-controlling interest		<b>-</b>	-
<b>Total comprehensive income attributable to:</b>		<b>13,647</b>	12,057
Equity holders of the Company		<b>13,595</b>	12,518
Non-controlling interest		<b>-</b>	-
<b>Earnings per share attributable to equity holders of the Company</b>		<b>13,595</b>	12,518
- Basic and diluted (SGD in cent)	14	<b>5.89</b>	5.20
NM: Not meaningful			13

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

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

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION  
As at 31 December 2025**

	Note	<b>Group</b>		<b>Company</b>		
		<b>31 December</b>	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	
		<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	
<b>ASSETS</b>						
<b>Current assets</b>						
Cash and bank deposits		<b>80,870</b>	64,514	<b>170</b>	124	
Financial assets, at FVPL	10	<b>425</b>	315	-	-	
Trade and other receivables		<b>57,602</b>	58,964	-	-	
Tax recoverable		<b>270</b>	189	-	-	
Inventories		<b>2,822</b>	2,447	-	-	
Other assets		<b>4,181</b>	3,646	<b>2</b>	16	
		<b>146,170</b>	130,075	<b>172</b>	140	
<b>Non-current assets</b>						
Other assets		<b>888</b>	-	-	-	
Other receivables		-	-	<b>58,545</b>	55,612	
Investments in associated companies		<b>3,157</b>	3,030	<b>1,019</b>	1,020	
Investments in subsidiaries		-	-	<b>32,743</b>	35,693	
Property, plant and equipment	11	<b>394,965</b>	387,393	-	-	
Right-of-use assets		<b>11,262</b>	11,697	-	-	
Deferred income tax assets		<b>123</b>	127	-	-	
		<b>410,395</b>	402,247	<b>92,307</b>	92,325	
<b>Total assets</b>		<b>556,565</b>	532,322	<b>92,479</b>	92,465	
<b>LIABILITIES</b>						
<b>Current liabilities</b>						
Trade and other payables		<b>59,141</b>	59,413	<b>144</b>	321	
Current income tax liabilities		<b>5,929</b>	6,578	-	-	
Borrowings	12	<b>23,924</b>	21,629	-	-	
		<b>88,994</b>	87,620	<b>144</b>	321	
<b>Non-current liabilities</b>						
Trade and other payables		<b>12,271</b>	5,060	-	-	
Borrowings	12	<b>95,133</b>	90,153	-	-	
Provisions		<b>1,050</b>	1,050	-	-	
Deferred income tax liabilities		<b>27,270</b>	26,130	-	-	
		<b>135,724</b>	122,393	-	-	
<b>Total liabilities</b>		<b>224,718</b>	210,013	<b>144</b>	321	
<b>NET ASSETS</b>		<b>331,847</b>	322,309	<b>92,335</b>	92,144	
<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>(6,890)</b>	(5,486)	-	-	
Retained earnings		<b>251,574</b>	240,632	<b>5,187</b>	4,996	
		<b>331,832</b>	322,294	<b>92,335</b>	92,144	
<b>Non-controlling interest</b>		<b>15</b>	15	-	-	
<b>Total equity</b>		<b>331,847</b>	322,309	<b>92,335</b>	92,144	

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

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

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**  
*For the six months ended 31 December 2025*

Group	<u>Attributable to equity holders of the Company</u>						Non-controlling interest \$'000	Total equity \$'000
	<u>Share capital</u> \$'000	<u>Treasury shares</u> \$'000	<u>Other reserves</u> \$'000	<u>Retained earnings</u> \$'000	<u>Total</u> \$'000			
<b>2026</b>								
<b>Balance as at 1 July 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>	
Profit for the financial period	-	-	-	13,647	13,647	-	13,647	
Other comprehensive loss for the financial period	-	-	(52)	-	(52)	-	(52)	
<b>Total comprehensive (loss)/income for the financial period</b>	<b>-</b>	<b>-</b>	<b>(52)</b>	<b>13,647</b>	<b>13,595</b>	<b>-</b>	<b>13,595</b>	
Reclassification of asset acquisition reserve upon disposal of a subsidiary	-	-	(1,352)	1,352	-	-	-	
Dividend relating to 2025 paid	-	-	-	(4,057)	(4,057)	-	(4,057)	
<b>Balance as at 31 December 2025</b>	<b>87,340</b>	<b>(192)</b>	<b>(6,890)</b>	<b>251,574</b>	<b>331,832</b>	<b>15</b>	<b>331,847</b>	
<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 financial period	-	-	-	12,057	12,057	-	12,057	
Other comprehensive income for the financial period	-	-	461	-	461	-	461	
<b>Total comprehensive income for the financial period</b>	<b>-</b>	<b>-</b>	<b>461</b>	<b>12,057</b>	<b>12,518</b>	<b>-</b>	<b>12,518</b>	
Dividend relating to 2024 paid	-	-	-	(3,478)	(3,478)	-	(3,478)	
<b>Balance as at 31 December 2024</b>	<b>87,340</b>	<b>(192)</b>	<b>(2,234)</b>	<b>233,473</b>	<b>318,387</b>	<b>17</b>	<b>318,404</b>	

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**TIONG WOON CORPORATION HOLDING LTD  
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**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**  
*For the six months ended 31 December 2025*

Company	Attributable to equity holders of the Company			
	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Total \$'000
<b>2026</b>				
<b>Balance as at 1 July 2025</b>	<b>87,340</b>	<b>(192)</b>	<b>4,996</b>	<b>92,144</b>
Profit for the financial period	-	-	4,248	4,248
Dividend relating to 2025 paid	-	-	(4,057)	(4,057)
<b>Balance as at 31 December 2025</b>	<b>87,340</b>	<b>(192)</b>	<b>5,187</b>	<b>92,335</b>
<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 financial period	-	-	4,727	4,727
Dividend relating to 2024 paid	-	-	(3,478)	(3,478)
<b>Balance as at 31 December 2024</b>	<b>87,340</b>	<b>(192)</b>	<b>5,151</b>	<b>92,299</b>

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**TIONG WOON CORPORATION HOLDING LTD  
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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
*For the six months ended 31 December 2025*

	<u>Group</u> <u>6 months ended</u>	
	31 December 2025 \$'000	31 December 2024 \$'000
<b>Cash flows from operating activities</b>		
Total profit	13,647	12,057
Adjustments for:		
- Depreciation of property, plant and equipment	17,669	16,745
- Depreciation of right-of-use assets	436	436
- Gain on disposal of assets held-for-sale	(347)	-
- Gain on disposal of property, plant and equipment	(622)	(1,776)
- Fair value gain on financial assets, at FVPL	(110)	(50)
- Impairment loss/(written back) on financial assets - net	1,024	(353)
- Income tax expense	3,628	3,205
- Interest income	(650)	(1,242)
- Interest expense	1,886	2,072
- Reclassification of translation reserve upon disposal of a subsidiary	(87)	-
- Share of results of associated companies	(98)	(262)
- Unrealised exchange differences	370	311
Operating cash flow before working capital changes	<u>36,746</u>	<u>31,143</u>
Changes to working capital:		
- Inventories	(375)	(120)
- Trade and other receivables	(20)	(7,294)
- Other assets	(535)	(1,368)
- Trade and other payables	(3,439)	(1,527)
Cash generated from operations	<u>32,377</u>	<u>20,834</u>
Income tax paid	<u>(3,195)</u>	<u>(2,308)</u>
<b>Net cash provided by operating activities</b>	<u><u>29,182</u></u>	<u><u>18,526</u></u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(5,248)	(17,343)
Interest received	650	1,242
Proceeds from disposal of assets held-for-sale	347	-
Proceeds from disposal of property, plant and equipment	3,079	7,854
<b>Net cash used in investing activities</b>	<u><u>(1,172)</u></u>	<u><u>(8,247)</u></u>
<b>Cash flows from financing activities</b>		
Fixed deposits pledged	(46)	-
Proceeds from bank borrowings	4,650	-
Proceeds from other secured borrowings	1,787	-
Principal repayment of bank borrowings	(3,995)	(4,122)
Repayment of other secured borrowings	(7,858)	(9,034)
Interest paid	(1,889)	(2,098)
Principal repayments of lease liabilities	(349)	(340)
Dividends paid to equity holders of the Company	(4,057)	(3,478)
<b>Net cash used in financing activities</b>	<u><u>(11,757)</u></u>	<u><u>(19,072)</u></u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>16,253</b>	<b>(8,793)</b>
Cash and cash equivalents at beginning of financial period	62,629	79,246
Effects of translation	87	51
<b>Cash and cash equivalents at end of financial period</b>	<b><u>78,969</u></b>	<b><u>70,504</u></b>
Cash and cash equivalents at end of financial period	80,870	72,293
Less: Bank deposits pledged	(1,901)	(1,789)
<b>Cash and cash equivalents as per consolidated statement of cash flows</b>	<b><u>78,969</u></b>	<b><u>70,504</u></b>

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

**TIONG WOON CORPORATION HOLDING LTD  
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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
*For the six months ended 31 December 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 ended 31 December 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 ended 31 December 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 2025.

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 2025, 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. 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.

**TIONG WOON CORPORATION HOLDING LTD  
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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
*For the six months ended 31 December 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 2025.

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 and related balances**

As at 31 December 2025, the Group's net trade receivables amounted to \$46.3 million comprising gross trade receivables of \$70.8 million and impairment loss allowance for trade receivables was \$24.5 million. In addition, contract assets and accrued rental income with shared credit risk characteristics amounted to \$1.6 million and \$4.9 million respectively ("related balances").

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 31 December 2025, a group of debtors with gross receivables of \$24.5 million are identified to be credit impaired and a full 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 31 December 2025, the Group has recognised \$0.3 million (30 June 2025: \$Nil) of expected credit loss.

**(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.

**TIONG WOON CORPORATION HOLDING LTD  
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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
*For the six months ended 31 December 2025*

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**3. Seasonal operations**

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

**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 ended 31 December 2025*

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**4.1. Reportable segments**

<u>1 July 2025 to 31 December 2025 (FY2026-1H)</u>	<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	88,137	1,455	129	89,721
- inter-segment sales	144	879	-	1,023
	<u>88,281</u>	<u>2,334</u>	<u>129</u>	<u>90,744</u>
<b>Elimination</b>				
				<u>(1,023)</u>
				<u>89,721</u>
<b>Segment result</b>	<b>18,931</b>	<b>876</b>	<b>9</b>	<b>19,816</b>
Depreciation - property, plant and equipment				(1,474)
Depreciation - ROU assets				(271)
Finance costs				(796)
Profit before income tax				<u>17,275</u>
Income tax expense				<u>(3,628)</u>
<b>Net profit</b>				<b>13,647</b>
<b>Other segment items</b>				
Capital expenditure				
- property, plant and equipment	(26,560)	(212)	-	(26,772)
Depreciation - property, plant and equipment	(15,997)	(198)	-	(16,195)
Depreciation - ROU assets	(165)	-	-	(165)
Segment assets	<u>490,156</u>	<u>3,540</u>	<u>396</u>	<u>494,092</u>
Investment in associated companies	-	3,157	-	3,157
Unallocated assets				<u>59,316</u>
Consolidated total assets				<u>556,565</u>
Segment liabilities	(135,559)	(394)	(633)	(136,586)
Unallocated liabilities				<u>(88,132)</u>
Consolidated total liabilities				<u>(224,718)</u>

**TIONG WOON CORPORATION HOLDING LTD  
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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
*For the six months ended 31 December 2025*

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**4.1. Reportable segments (continued)**

<b><u>1 July 2024 to 31 December 2024 (FY2025-1H)</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	76,899	932	950	78,781
- inter-segment sales	173	1,639	-	1,812
	<u>77,072</u>	<u>2,571</u>	<u>950</u>	<u>80,593</u>
<b>Elimination</b>				
				<u>(1,812)</u>
				<u>78,781</u>
<b>Segment result</b>	17,090	947	171	18,208
Depreciation - property, plant and equipment				(1,475)
Depreciation - ROU assets				(271)
Finance costs				(1,200)
Profit before income tax				15,262
Income tax expense				(3,205)
<b>Net profit</b>				<u>12,057</u>
<b>Other segment items</b>				
Capital expenditure				
- property, plant and equipment	(42,745)	(121)	-	(42,866)
Depreciation - property, plant and equipment	(15,123)	(146)	-	(15,269)
Depreciation - ROU assets	(165)	-	-	(165)
Segment assets	465,765	3,653	4,494	473,912
Investment in associated companies	-	3,249	-	3,249
Unallocated assets				62,834
Consolidated total assets				<u>539,995</u>
Segment liabilities	(119,631)	(357)	(81)	(120,069)
Unallocated liabilities				(101,522)
Consolidated total liabilities				<u>(221,591)</u>

**TIONG WOON CORPORATION HOLDING LTD  
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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
*For the six months ended 31 December 2025*

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**4.2. Disaggregation of revenue**

	<b>Heavy Lift &amp; Haulage \$'000</b>	<b>Marine Transportation \$'000</b>	<b>Trading \$'000</b>	<b>Total \$'000</b>
<b><u>1 July 2025 to 31 December 2025 (FY2026-1H)</u></b>				
<b>Types of goods or service:</b>				
Rendering of services	17,388	3	20	17,411
Trading sales of equipment and spare parts	-	-	109	109
<b>Total revenue from contracts with customers</b>	<b>17,388</b>	<b>3</b>	<b>129</b>	<b>17,520</b>
Rental income	70,749	1,452	-	72,201
<b>Total revenue</b>	<b>88,137</b>	<b>1,455</b>	<b>129</b>	<b>89,721</b>
<b>Timing of revenue recognition:</b>				
At a point in time	-	-	109	109
Over time	17,388	3	20	17,411
<b>Total revenue from contracts with customers</b>	<b>17,388</b>	<b>3</b>	<b>129</b>	<b>17,520</b>
<b>Geographical information:</b>				
Singapore	67,017	433	1	67,451
India	6,496	-	-	6,496
Thailand	5,612	497	-	6,109
Middle East	3,779	-	-	3,779
Indonesia	2,358	-	-	2,358
Malaysia	1,277	525	-	1,802
Brunei	1,297	-	-	1,297
China	92	-	-	92
Other countries	317	-	20	337
<b>Total revenue</b>	<b>88,245</b>	<b>1,455</b>	<b>21</b>	<b>89,721</b>

**TIONG WOON CORPORATION HOLDING LTD  
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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
*For the six months ended 31 December 2025*

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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><u>1 July 2024 to 31 December 2024</u> <u>(FY2025-1H)</u></b>				
<b>Types of goods or service:</b>				
Rendering of services	21,507	11	-	21,518
Trading sales of equipment and spare parts	-	-	950	950
<b>Total revenue from contracts with customers</b>	<b>21,507</b>	<b>11</b>	<b>950</b>	<b>22,468</b>
Rental income	55,392	921	-	56,313
<b>Total revenue</b>	<b>76,899</b>	<b>932</b>	<b>950</b>	<b>78,781</b>
<b>Timing of revenue recognition:</b>				
At a point in time	-	-	950	950
Over time	21,507	11	-	21,518
<b>Total revenue from contracts with customers</b>	<b>21,507</b>	<b>11</b>	<b>950</b>	<b>22,468</b>
<b>Geographical information:</b>				
Singapore	56,701	168	622	57,491
India	6,499	-	-	6,499
Thailand	2,784	687	-	3,471
Middle East	3,870	-	-	3,870
Indonesia	2,787	47	2	2,836
Malaysia	3,943	30	48	4,021
China	43	-	-	43
Other countries	272	-	278	550
<b>Total revenue</b>	<b>76,899</b>	<b>932</b>	<b>950</b>	<b>78,781</b>

A breakdown of sales:

	<b>Group</b>	<b>FY2026 \$'000</b>	<b>FY2025 \$'000</b>	<b>Increase/ (Decrease) %</b>
Sales reported for first half year		<b>89,721</b>	78,781	14
Profit after tax reported for first half year		<b>13,647</b>	12,057	13

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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 the Company as at 31 December 2025 and 30 June 2025:

	<u>Group</u>		<u>Company</u>	
	As At 31 December 2025	As At 30 June 2025	As At 31 December 2025	As At 30 June 2025
	\$'000	\$'000	\$'000	\$'000
<b>Financial Assets</b>				
Cash and bank deposits and trade and other receivables (Amortised cost)	137,349	120,618	170	124
Financial assets, at FVPL	425	315	-	-
	<b>137,774</b>	<b>120,933</b>	<b>170</b>	<b>124</b>
<b>Financial Liabilities</b>				
Trade and other payables and borrowings (Amortised cost)	178,881	166,827	144	321

**6. Profit before taxation**

**6.1. Significant items**

	<u>Group</u>		<u>6 months ended</u>	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
<b>Income</b>				
Fair value gain on financial assets at FVPL	110	50		
Gain on disposal of assets held-for-sale	347	-		
Gain on disposal of property, plant and equipment	622	1,776		
Insurance claims received	108	484		
Interest income	650	1,242		
Miscellaneous gains	145	896		
Reclassification of translation reserve upon disposal of a subsidiary	87	-		
<b>Expenses</b>				
Currency exchange (loss)/gain - net	(308)	1,642		
Depreciation of property, plant and equipment	(17,669)	(16,745)		
Depreciation of right-of-use assets	(436)	(436)		
Impairment (loss)/written back on financial assets - net	(1,024)	353		
Interest expense	(1,886)	(2,072)		

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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**

	<u>Group</u>	
	<u>6 months ended</u>	
	<u>31 December</u>	<u>31 December</u>
Sales to corporations in which certain directors or their close family members have control or significant influence over:	2025	2024
- Rental of equipment	\$'000	\$'000
	<u>87</u>	<u>28</u>
Purchases from corporations in which certain directors or their close family members have control or significant influence over:		
- Rental of equipment	<u>54</u>	<u>68</u>

**(b) Key management personnel compensation**

Key management personnel compensation is as follows:

	<u>Group</u>	
	<u>6 months ended</u>	
	<u>31 December</u>	<u>31 December</u>
Salaries and other short-term employee benefits	2025	2024
Employer's contribution to defined contribution plans, including Central Provident Fund	\$'000	\$'000
	<u>3,768</u>	<u>3,856</u>
	<u>120</u>	<u>117</u>
	<u>3,888</u>	<u>3,973</u>

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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 earnings for the 6 months ended 31 December. 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>31 December</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Current income tax expense	2,473	2,662
Deferred income tax expense relating to origination and reversal of temporary differences	1,155	543
	<b>3,628</b>	<b>3,205</b>

**8. Dividends**

	<b>Group</b>	
	<b>6 months ended</b>	
	<b>31 December</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Ordinary dividends paid:		
Final dividend paid in respect of the previous financial year	<b>4,057</b>	<b>3,478</b>
Dividend per share*	<b>1.75 cents</b>	1.5 cents

\*Based on total number of ordinary shares, excluding treasury shares, of 231,835,253 (31 December 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>31 December</b>	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
Net asset value per ordinary share (cents)	<b>143.13</b>	139.02	<b>39.83</b>	39.75
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 FVPL**

Financial assets, at FVPL comprise the following:

	<u>As At</u> <b>31 December</b> <b>2025</b> <b>\$'000</b>	<u>As At</u> <b>30 June</b> <b>2025</b> <b>\$'000</b>
	<u>Group</u>	
Equity securities – Singapore	<b>425</b>	<b>315</b>

**10.1. Fair value measurement**

The fair values of current financial assets and liabilities, carried at amortised cost, approximate their carrying amounts.

The fair values of financial liabilities carried at amortised cost are estimated by discounting the future contractual cash flows at the current market interest rates that are available to the Group for similar financial liabilities.

The fair value of financial assets at FVPL is \$425,000 (31 December 2024: \$315,000), which is measured based on quoted prices in active markets and classified as level one of the fair value measurement hierarchy.

**11. Property, plant and equipment**

During the six months ended 31 December 2025, the Group acquired assets amounting to \$26,772,000 (31 December 2024: \$42,866,000) and disposal of assets amounting to \$2,068,000 (31 December 2024: \$5,668,000).

**TIONG WOON CORPORATION HOLDING LTD  
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**12. Borrowings**

	<u>Group</u>	
	As At 31 December 2025	As At 30 June 2025
	\$'000	\$'000
Amount repayable in one year or less (secured)		
- Bank borrowings	7,057	6,934
- Other secured borrowings	<u>16,153</u>	<u>13,988</u>
	<u>23,210</u>	<u>20,922</u>
Amount repayable in one year or less (unsecured)		
- Lease liabilities	714	707
	<u>23,924</u>	<u>21,629</u>
Amount repayable after one year (secured)		
- Bank borrowings	39,970	39,412
- Other secured borrowings	<u>44,580</u>	<u>39,803</u>
	<u>84,550</u>	<u>79,215</u>
Amount repayable after one year (unsecured)		
- Lease liabilities	10,583	10,938
	<u>95,133</u>	<u>90,153</u>
Total borrowings	<u>119,057</u>	<u>111,782</u>

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.
- (c) These borrowings are subject to financial covenants during the currency of the facilities, which require the Group to maintain specified levels of gearing ratio, tangible net worth on a consolidated basis, debt service coverage ratio and total bank borrowings.

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**13. Share capital**

As at 31 December 2025, the Group's share capital comprises fully paid up 231,835,253 (30 June 2025: 231,835,253) ordinary shares (excluding treasury shares) with no par value, amounting to a total of \$87,340,000 (30 June 2025: \$87,340,000).

During the six months ended 31 December 2025, the Company acquired Nil (31 December 2024: Nil) ordinary shares in the open market. The total amount paid to acquire the shares was \$Nil (31 December 2024: \$Nil) and this was presented as a component within shareholder's equity. There were no outstanding convertibles as at 31 December 2025 and 30 June 2025. There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the interim financial period ended 31 December 2025.

The Company held 400,000 treasury shares as at 31 December 2025.

**14. Earnings per share**

	<b>Group</b>	
	<b>6 months ended</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
Profit attributable to equity holders of the Company (\$'000)	<b>13,647</b>	12,057
Weighted average number of ordinary shares (excluding treasury shares)	<b>231,835,253</b>	231,835,253

**Earnings per ordinary shares for the period (cents)**

- Basic and diluted	<b>5.89</b>	5.20
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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 31 December 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-month 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**

**6 Months ended 31 December 2025 (1HFY2026) vs 6 Months ended 31 December 2024 (1HFY2025)**

<b><u>Revenue</u></b>	<b>1HFY2026</b>	<b>1HFY2025</b>	<b>Increase/ (Decrease) %</b>
	<b>\$'000</b>	<b>\$'000</b>	
<b>Heavy Lift and Haulage</b>			
- External	<b>88,137</b>	76,899	15%
- Inter-segment	<b>144</b>	173	(17%)
	<b>88,281</b>	77,072	15%
<b>Marine Transportation</b>			
- External	<b>1,455</b>	932	56%
- Inter-segment	<b>879</b>	1,639	(46%)
	<b>2,334</b>	2,571	(9%)
<b>Trading</b>			
- External	<b>129</b>	950	(86%)
Less: Inter-segment	<b>(1,023)</b>	(1,812)	(44%)
	<b>89,721</b>	78,781	14%

**Revenue** was \$89.7 million in 1HFY2026, an increase of \$10.9 million or 14% from \$78.8 million in 1HFY2025. The increase was mainly attributable to the increase in contributions from Heavy Lift and Haulage as well as Marine Transportation segments.

**TIONG WOON CORPORATION HOLDING LTD  
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**2. Review of performance of the Group (continued)**

Heavy Lift and Haulage segment external revenue increased by \$11.2 million or 15% from \$76.9 million in 1HFY2025 to \$88.1 million in 1HFY2026, mainly due to higher revenue derived from Singapore, Thailand and Brunei partially offset by lower revenue derived from Malaysia and Indonesia.

Marine Transportation segment external revenue increased by \$0.5 million or 56% from \$0.9 million in 1HFY2025 to \$1.5 million in 1HFY2026, mainly due to more chartering jobs.

Trading segment external revenue decreased by \$0.8 million or 86% from \$1.0 million in 1HFY2025 to \$0.1 million in 1HFY2026, mainly due to fewer trading equipment sold.

**Gross profit** was \$38.5 million in 1HFY2026, an increase of \$8.2 million or 27% from \$30.3 million in 1HFY2025, mainly due to higher revenue from Heavy Lift and Haulage segment. **Gross profit margin** was higher at 43% in 1HFY2026 as compared to 39% in 1HFY2025, mainly due to higher margins earned by Heavy Lift and Haulage as well as Marine Transportation segments.

**Other income** was \$0.9 million in 1HFY2026, a decrease of \$1.8 million or 66% from \$2.7 million in 1HFY2025, mainly due to lower miscellaneous gains of \$0.8 million, interest income of \$0.6 million, and insurance claims received of \$0.4 million.

**Impairment (loss)/written back on financial assets - net** was a loss of \$1.0 million in 1HFY2026 as compared to a write back of \$0.4 million in 1HFY2025, mainly due to a decrease of \$0.9 million in recovery of previously impaired trade receivables and an increase of \$0.5 million in impairment loss on trade receivables in 1HFY2026.

**Other gains - net** was \$0.9 million in 1HFY2026, a decrease of \$2.6 million or 75% from \$3.5 million in 1HFY2025. This was attributable to gain on disposal of property, plant and equipment as well as assets held-for-sale of \$1.0 million, fair value gains on financial assets, at FVPL of \$0.1 million and gain on reclassification of translation reserve upon disposal of a subsidiary of \$0.1 million partially offset by currency exchange loss of \$0.3 million in 1HFY2026, as compared to gain on disposal of property, plant and equipment of \$1.8 million and currency exchange gain of \$1.6 million in 1HFY2025.

**Administrative expenses** were \$0.8 million in 1HFY2026, a decrease of \$0.1 million or 12% from \$0.9 million in 1HFY2025, mainly due to lower professional fees.

**Share of profit of associated companies** were \$0.1 million in 1HFY2026, a decrease of \$0.2 million or 63% from \$0.3 million in 1HFY2025, mainly due to lower share of ASB Maritime Resources (L) Ltd and Asian Supply Base Maritime Resources Sdn Bhd profits.

**Income tax expense** was \$3.6 million in 1HFY2026, an increase of \$0.4 million or 13% from \$3.2 million in 1HFY2025, mainly due to higher tax provision made for current financial period profit.

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

**2. Review of performance of the Group (continued)**

**Profit Before Income Tax**

	<b>1HFY2026</b> \$'000	<b>1HFY2025</b> \$'000	<b>Increase/ (Decrease)</b> %
Heavy Lift and Haulage	<b>16,390</b>	14,145	16%
Marine Transportation	<b>876</b>	947	(7%)
Trading	<b>9</b>	170	(95%)
	<b>17,275</b>	15,262	13%

**Profit before income tax** was \$17.3 million in 1HFY2026, an increase of \$2.0 million or 13% from \$15.3 million in 1HFY2025.

Heavy Lift and Haulage segment profit before income tax was \$16.4 million in 1HFY2026, an increase of \$2.2 million or 16% from \$14.1 million in 1HFY2025. This was mainly due to higher revenue partially offset by higher cost of sales (relating to direct manpower, depreciation, external equipment rental, sub-contractor charges and other costs), lower other gains - net and other income as well as higher impairment loss on financial assets - net in 1HFY2026.

Marine Transportation segment profit before income tax was stable at \$0.9 million for both 1HFY2026 and 1HFY2025.

Trading segment profit before income tax was \$0.009 million in 1HFY2026, a decrease of \$0.2 million from \$0.2 million in 1HFY2025, mainly due to lower revenue in 1HFY2026.

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

**Cash and cash equivalents** per consolidated statement of cash flow increased by \$16.3 million (including effects of translation) from \$62.6 million as at 30 June 2025 to \$79.0 million as at 31 December 2025 mainly due to net cash inflows from operating activities of \$29.2 million. This was offset by net cash outflow from financing activities and investing activities of \$11.8 million and \$1.2 million respectively. Net cash outflow from financing activities of \$11.8 million resulted mainly from repayment of bank borrowings and other secured borrowings of \$11.9 million, dividends paid to equity holders of the Company of \$4.1 million and payment of interest \$1.9 million partially offset by proceeds from bank borrowings and other secured borrowings of \$6.4 million.

**Financial assets, at FVPL** increased by \$0.1 million from \$0.3 million as at 30 June 2025 to \$0.4 million as at 31 December 2025, mainly due to increase in fair value.

**Inventories** increased by \$0.4 million from \$2.4 million as at 30 June 2025 to \$2.8 million as at 31 December 2025, mainly due to increase in purchases of spare parts.

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**2. Review of performance of the Group (continued)**

**Other assets (current and non-current)** increased by \$1.4 million from \$3.6 million as at 30 June 2025 to \$5.1 million as at 31 December 2025, mainly due to increase in deposits paid to suppliers and prepayments for insurance premium.

**Property, plant and equipment** increased by \$7.6 million from \$387.4 million as at 30 June 2025 to \$395.0 million as at 31 December 2025, mainly due to additions of \$26.8 million and exchange differences of \$0.6 million partially offset by depreciation charge of \$17.7 million and disposals of \$2.1 million.

**Total trade and other payables (current and non-current)** increased by \$6.9 million from \$64.5 million as at 30 June 2025 to \$71.4 million as at 31 December 2025, mainly due to increase in purchases of equipment with longer credit terms.

**Borrowings (current and non-current)** increased by \$7.3 million from \$111.8 million as at 30 June 2025 to \$119.1 million as at 31 December 2025, mainly due to increase in other secured borrowings of \$6.9 million and bank borrowings of \$0.7 million partially offset by decrease in lease liabilities of \$0.3 million.

**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, in the near term and the mid-term, 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. Demand is supported by sustained investments across the construction, petrochemical, semiconductor, infrastructure, logistics and heavy transport sectors, as well as emerging growth in the biopharmaceutical and data centre sectors, driven by capital expansion and technological advancements in the region.

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 arising from investments across these established and emerging growth sectors, leveraging our position as a prominent one-stop integrated heavy lift specialist and service provider in the region.

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

**5. Dividend Information**

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

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

No interim dividend has been recommended for the financial period ended 31 December 2025 as the Company's current practice is to recommend dividend at the end of the financial year.

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

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

No dividend was declared for the corresponding period.

**5(c) Date Payable**

Not applicable.

**5(d) Books Closure Date**

Not applicable.

**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 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)	
	1HFY2026 \$'000	1HFY2025 \$'000	1HFY2026 \$'000	1HFY2025 \$'000
<b>Sales</b> Pollisum Engineering Pte Ltd	87	28	-	-
<b>Purchases</b> Pollisum Engineering Pte Ltd	54	68	-	-

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

**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 the six months ended 31 December 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.

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

**13 February 2026**