



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

Contents

	Page
A. Condensed interim consolidated statement of profit or loss and other comprehensive income	3
B. Condensed interim statements of financial position	4
C. Condensed interim statements of changes in equity	5
D. Condensed interim consolidated statement of cash flows	7
E. Notes to the condensed interim consolidated financial statements	8
F. Other information required by Listing Rule Appendix 7.2	21

**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

Group			
6 months ended			
Note	31 December 2025 \$'000	31 December 2024 \$'000	Increase/ (Decrease) %
Revenue	4 89,721	78,781	14
Cost of sales	(51,219)	(48,433)	6
Gross profit	38,502	30,348	27
Other income	922	2,681	(66)
Impairment (loss)/written back on financial assets - net	(1,024)	353	NM
Other gains - net	858	3,468	(75)
Expenses			
- Administrative	(766)	(866)	(12)
- Other operating	(19,429)	(18,912)	3
- Finance	(1,886)	(2,072)	(9)
Share of results of associated companies	98	262	(63)
Profit before income tax	17,275	15,262	13
Income tax expense	7 (3,628)	(3,205)	13
Total profit	13,647	12,057	13
Other comprehensive (loss)/income:			
Items that may be subsequently reclassified to profit or loss:			
Currency translation differences arising from consolidation	35	461	(92)
Reclassification of translation reserve upon disposal of a subsidiary	(87)	-	NM
Total other comprehensive (loss)/income	(52)	461	NM
Total comprehensive income	13,595	12,518	9
Profit attributable to:			
Equity holders of the Company	13,647	12,057	13
Non-controlling interest	-	-	NM
	13,647	12,057	13
Total comprehensive income attributable to:			
Equity holders of the Company	13,595	12,518	9
Non-controlling interest	-	-	NM
	13,595	12,518	9
Earnings per share attributable to equity holders of the Company			
- Basic and diluted (SGD in cent)	14 5.89	5.20	13

NM: Not meaningful

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

		Group		Company	
	Note	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
ASSETS					
Current assets					
Cash and bank deposits		80,870	64,514	170	124
Financial assets, at FVPL	10	425	315	-	-
Trade and other receivables		57,602	58,964	-	-
Tax recoverable		270	189	-	-
Inventories		2,822	2,447	-	-
Other assets		4,181	3,646	2	16
		146,170	130,075	172	140
Non-current assets					
Other assets		888	-	-	-
Other receivables		-	-	58,545	55,612
Investments in associated companies		3,157	3,030	1,019	1,020
Investments in subsidiaries		-	-	32,743	35,693
Property, plant and equipment	11	394,965	387,393	-	-
Right-of-use assets		11,262	11,697	-	-
Deferred income tax assets		123	127	-	-
		410,395	402,247	92,307	92,325
Total assets		556,565	532,322	92,479	92,465
LIABILITIES					
Current liabilities					
Trade and other payables		59,141	59,413	144	321
Current income tax liabilities		5,929	6,578	-	-
Borrowings	12	23,924	21,629	-	-
		88,994	87,620	144	321
Non-current liabilities					
Trade and other payables		12,271	5,060	-	-
Borrowings	12	95,133	90,153	-	-
Provisions		1,050	1,050	-	-
Deferred income tax liabilities		27,270	26,130	-	-
		135,724	122,393	-	-
Total liabilities		224,718	210,013	144	321
NET ASSETS		331,847	322,309	92,335	92,144
EQUITY					
Capital and reserves attributable to the equity holders of the Company					
Share capital	13	87,340	87,340	87,340	87,340
Treasury shares		(192)	(192)	(192)	(192)
Other reserves		(6,890)	(5,486)	-	-
Retained earnings		251,574	240,632	5,187	4,996
		331,832	322,294	92,335	92,144
Non-controlling interest		15	15	-	-
Total equity		331,847	322,309	92,335	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	Attributable to equity holders of the Company					Non- controlling interest	Total equity
	Share capital	Treasury shares	Other reserves	Retained earnings	Total		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2026							
Balance as at 1 July 2025	87,340	(192)	(5,486)	240,632	322,294	15	322,309
Profit for the financial period	-	-	-	13,647	13,647	-	13,647
Other comprehensive loss for the financial period	-	-	(52)	-	(52)	-	(52)
Total comprehensive (loss)/ income for the financial period	-	-	(52)	13,647	13,595	-	13,595
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)
Balance as at 31 December 2025	87,340	(192)	(6,890)	251,574	331,832	15	331,847
2025							
Balance as at 1 July 2024	87,340	(192)	(2,695)	224,894	309,347	17	309,364
Profit for the financial period	-	-	-	12,057	12,057	-	12,057
Other comprehensive income for the financial period	-	-	461	-	461	-	461
Total comprehensive income for the financial period	-	-	461	12,057	12,518	-	12,518
Dividend relating to 2024 paid	-	-	-	(3,478)	(3,478)	-	(3,478)
Balance as at 31 December 2024	87,340	(192)	(2,234)	233,473	318,387	17	318,404

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

Company	Attributable to equity holders of the Company			
	<u>Share capital</u> \$'000	<u>Treasury shares</u> \$'000	<u>Retained earnings</u> \$'000	<u>Total</u> \$'000
2026				
Balance as at 1 July 2025	87,340	(192)	4,996	92,144
Profit for the financial period	-	-	4,248	4,248
Dividend relating to 2025 paid	-	-	(4,057)	(4,057)
Balance as at 31 December 2025	87,340	(192)	5,187	92,335
2025				
Balance as at 1 July 2024	87,340	(192)	3,902	91,050
Profit for the financial period	-	-	4,727	4,727
Dividend relating to 2024 paid	-	-	(3,478)	(3,478)
Balance as at 31 December 2024	87,340	(192)	5,151	92,299

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

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2025

	Group	
	6 months ended	
	31 December	31 December
	2025	2024
	\$'000	\$'000
Cash flows from operating activities		
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	36,746	31,143
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	32,377	20,834
Income tax paid	(3,195)	(2,308)
Net cash provided by operating activities	29,182	18,526
Cash flows from investing activities		
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
Net cash used in investing activities	(1,172)	(8,247)
Cash flows from financing activities		
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)
Net cash used in financing activities	(11,757)	(19,072)
Net increase/(decrease) in cash and cash equivalents	16,253	(8,793)
Cash and cash equivalents at beginning of financial period	62,629	79,246
Effects of translation	87	51
Cash and cash equivalents at end of financial period	78,969	70,504
Cash and cash equivalents at end of financial period	80,870	72,293
Less: Bank deposits pledged	(1,901)	(1,789)
Cash and cash equivalents as per consolidated statement of cash flows	78,969	70,504

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

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 December 2025

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.

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
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 December 2025

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
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 December 2025

4.1. Reportable segments

<u>1 July 2025 to 31 December 2025</u> <u>(FY2026-1H)</u>	Heavy Lift & Haulage \$'000	Marine Transportation \$'000	Trading \$'000	Total \$'000
Revenue				
- external sales	88,137	1,455	129	89,721
- inter-segment sales	144	879	-	1,023
	88,281	2,334	129	90,744
Elimination				(1,023)
				89,721
Segment result	18,931	876	9	19,816
Depreciation - property, plant and equipment				(1,474)
Depreciation - ROU assets				(271)
Finance costs				(796)
Profit before income tax				17,275
Income tax expense				(3,628)
Net profit				13,647
Other segment items				
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	490,156	3,540	396	494,092
Investment in associated companies	-	3,157	-	3,157
Unallocated assets				59,316
Consolidated total assets				556,565
Segment liabilities	(135,559)	(394)	(633)	(136,586)
Unallocated liabilities				(88,132)
Consolidated total liabilities				(224,718)

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 December 2025

4.1. Reportable segments (continued)

<u>1 July 2024 to 31 December 2024</u> <u>(FY2025-1H)</u>	Heavy Lift & Haulage \$'000	Marine Transportation \$'000	Trading \$'000	Total \$'000
Revenue				
- external sales	76,899	932	950	78,781
- inter-segment sales	173	1,639	-	1,812
	77,072	2,571	950	80,593
Elimination				(1,812)
				78,781
Segment result	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)
Net profit				12,057
Other segment items				
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				539,995
Segment liabilities	(119,631)	(357)	(81)	(120,069)
Unallocated liabilities				(101,522)
Consolidated total liabilities				(221,591)

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 December 2025

4.2. Disaggregation of revenue

	Heavy Lift & Haulage \$'000	Marine Transportation \$'000	Trading \$'000	Total \$'000
1 July 2025 to 31 December 2025 (FY2026-1H)				
Types of goods or service:				
Rendering of services	17,388	3	20	17,411
Trading sales of equipment and spare parts	-	-	109	109
Total revenue from contracts with customers	17,388	3	129	17,520
Rental income	70,749	1,452	-	72,201
Total revenue	88,137	1,455	129	89,721
Timing of revenue recognition:				
At a point in time	-	-	109	109
Over time	17,388	3	20	17,411
Total revenue from contracts with customers	17,388	3	129	17,520
Geographical information:				
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
Total revenue	88,245	1,455	21	89,721

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 December 2025

4.2. Disaggregation of revenue (continued)

	Heavy Lift & Haulage \$'000	Marine Transportation \$'000	Trading \$'000	Total \$'000
1 July 2024 to 31 December 2024 (FY2025-1H)				
Types of goods or service:				
Rendering of services	21,507	11	-	21,518
Trading sales of equipment and spare parts	-	-	950	950
Total revenue from contracts with customers	21,507	11	950	22,468
Rental income	55,392	921	-	56,313
Total revenue	76,899	932	950	78,781
Timing of revenue recognition:				
At a point in time	-	-	950	950
Over time	21,507	11	-	21,518
Total revenue from contracts with customers	21,507	11	950	22,468
Geographical information:				
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
Total revenue	76,899	932	950	78,781

A breakdown of sales:

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

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 December 2025

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 \$'000	As At 30 June 2025 \$'000	As At 31 December 2025 \$'000	As At 30 June 2025 \$'000
Financial Assets				
Cash and bank deposits and trade and other receivables (Amortised cost)	137,349	120,618	170	124
Financial assets, at FVPL	425	315	-	-
	<u>137,774</u>	<u>120,933</u>	<u>170</u>	<u>124</u>
Financial Liabilities				
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> 6 months ended	
	31 December 2025 \$'000	31 December 2024 \$'000
Income		
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	-
Expenses		
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)

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 December 2025

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

(b) Key management personnel compensation

Key management personnel compensation is as follows:

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

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 December 2025

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:

	Group	
	6 months ended	
	31 December 2025	31 December 2024
	\$'000	\$'000
Current income tax expense	2,473	2,662
Deferred income tax expense relating to origination and reversal of temporary differences	1,155	543
	3,628	3,205

8. Dividends

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

	Group		Company	
	As At 31 December 2025	As At 30 June 2025	As At 31 December 2025	As At 30 June 2025
Net asset value per ordinary share (cents)	143.13	139.02	39.83	39.75
Number of shares excluding treasury shares	231,835,253	231,835,253	231,835,253	231,835,253

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 December 2025

10. Financial assets, at FVPL

Financial assets, at FVPL comprise the following:

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

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
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 December 2025

12. Borrowings

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

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.

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 December 2025

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

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

Earnings per ordinary shares for the period (cents)

- Basic and diluted	5.89	5.20
---------------------	-------------	------

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
AND ITS SUBSIDIARIES**

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)

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

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

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.

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

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

2. Review of performance of the Group (continued)

Profit Before Income Tax

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

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

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

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.

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

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
Sales				
Pollisum Engineering Pte Ltd	87	28	-	-
Purchases				
Pollisum Engineering Pte Ltd	54	68	-	-

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

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