



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

**Full Year Financial Statement and Dividend Announcement for the Financial Year Ended 30 June 2018**

1(a)(i) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	<b>Group</b>		Increase/ (Decrease)
	<b>FY2018</b>	FY2017	%
	<b>S\$'000</b>	S\$'000	
Revenue	97,683	114,794	(15)
Cost of sales	<b>(72,323)</b>	(88,146)	(18)
Gross profit	<b>25,360</b>	26,648	(5)
Other income	1,169	1,119	4
Other gains - net	392	2,583	(85)
Expenses			
- Administrative	<b>(1,302)</b>	(1,439)	(10)
- Other operating	<b>(20,616)</b>	(32,216)	(36)
- Finance	<b>(3,227)</b>	(3,666)	(12)
Share of loss of associated companies	<b>(432)</b>	(451)	(4)
Share of profit/(loss) of a joint venture	<b>6</b>	(32)	NM
<b>Profit/(Loss) before income tax</b>	<b>1,350</b>	(7,454)	NM
Income tax expense	<b>(410)</b>	(2,429)	(83)
<b>Total profit/(loss)</b>	<b>940</b>	(9,883)	NM
<b>Other comprehensive income/(loss):</b>			
Items that may be subsequently reclassified to profit or loss:			
Currency translation differences arising from consolidation			
- Gains/(Losses)	1,630	(286)	NM
Fair value gains on cash flow hedges	18	6	200
	<b>1,648</b>	(280)	NM
<b>Total comprehensive income/(loss)</b>	<b>2,588</b>	(10,163)	NM
<b>Profit/(Loss) attributable to:</b>			
Equity holders of the Company	1,195	(9,640)	NM
Non-controlling interest	<b>(255)</b>	(243)	5
	<b>940</b>	(9,883)	NM
<b>Total comprehensive income/(loss) attributable to:</b>			
Equity holders of the Company	2,821	(9,894)	NM
Non-controlling interest	<b>(233)</b>	(269)	(13)
	<b>2,588</b>	(10,163)	NM

Denotes: NM - not meaningful

**1(a)(ii) Note to the Statement of Comprehensive Income**

	<b>Group</b>		Increase/ (Decrease)
	<b>FY2018</b>	FY2017	
	<b>S\$'000</b>	S\$'000	%
<b>Profit/(Loss) after income tax was stated after crediting/(charging):</b>			
Dividend income	<b>10</b>	10	0
Depreciation of property, plant and equipment	<b>(30,333)</b>	(31,133)	(3)
Currency exchange (loss)/gain - net	<b>(397)</b>	425	NM
Gain on disposal of property, plant and equipment	<b>1,183</b>	1,619	(27)
(Loss)/Gain on disposal of a subsidiary	<b>(461)</b>	322	NM
Fair value gain on financial assets at fair value through profit or loss	<b>26</b>	63	(59)
Allowance for foreseeable loss on engineering contract written back	<b>542</b>	-	NM
Bad debt recovered/(written off)	<b>641</b>	(213)	NM
Impairment loss on other receivables	<b>(179)</b>	(900)	(80)
Impairment loss on trade receivables	<b>(119)</b>	(7,374)	(98)
Impairment loss on trade receivables written back	<b>1,489</b>	1,457	2
Impairment loss on club membership written back	<b>-</b>	30	(100)
Interest income	<b>143</b>	66	117
Interest expense	<b>(3,186)</b>	(3,512)	(9)
Over/(Under) provision in prior years' current income tax	<b>138</b>	(14)	NM
Under provision in prior years' deferred tax	<b>(63)</b>	(62)	2

Denotes: NM - not meaningful

**1 (b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year**

	Group		Company	
	As at 30/06/2018 S\$'000	As at 30/06/2017 S\$'000	As at 30/06/2018 S\$'000	As at 30/06/2017 S\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	8,502	10,879	252	213
Financial assets at fair value through profit or loss	488	462	-	-
Trade and other receivables	42,937	42,835	-	-
Tax recoverable	67	53	-	-
Inventories	1,347	1,510	-	-
Other current assets	1,199	1,843	393	9
Derivative financial instruments	2	-	-	-
	<b>54,542</b>	<b>57,582</b>	<b>645</b>	<b>222</b>
<b>Non-current assets</b>				
Other receivables	-	-	47,044	47,820
Investment in associated companies	2,676	3,121	1,020	1,020
Investment in a joint venture	2,060	2,074	2,074	2,074
Investment in subsidiaries	-	-	40,939	41,720
Property, plant and equipment	353,239	380,236	-	-
Deferred income tax assets	578	491	-	-
	<b>358,553</b>	<b>385,922</b>	<b>91,077</b>	<b>92,634</b>
<b>Total assets</b>	<b>413,095</b>	<b>443,504</b>	<b>91,722</b>	<b>92,856</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	29,030	42,370	1,831	1,831
Current income tax liabilities	1,075	1,708	-	-
Borrowings	21,456	29,871	-	-
Derivative financial instruments	-	12	-	-
	<b>51,561</b>	<b>73,961</b>	<b>1,831</b>	<b>1,831</b>
<b>Non-current liabilities</b>				
Borrowings	85,263	95,305	-	-
Derivative financial instruments	-	4	-	-
Deferred income tax liabilities	26,538	26,646	-	-
	<b>111,801</b>	<b>121,955</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>163,362</b>	<b>195,916</b>	<b>1,831</b>	<b>1,831</b>
<b>NET ASSETS</b>	<b>249,733</b>	<b>247,588</b>	<b>89,891</b>	<b>91,025</b>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	87,340	87,340	87,340	87,340
Other reserves	(2,574)	(4,200)	-	-
Retained earnings	164,769	163,574	2,551	3,685
	<b>249,535</b>	<b>246,714</b>	<b>89,891</b>	<b>91,025</b>
<b>Non-controlling interest</b>	<b>198</b>	<b>874</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>249,733</b>	<b>247,588</b>	<b>89,891</b>	<b>91,025</b>

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

	<b>Group</b>	
	<b>As At 30/06/2018</b>	<b>As At 30/06/2017</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Amount repayable in one year or less (secured)</b>		
- Bank borrowings	7,202	9,161
- Finance lease liabilities	14,254	19,215
	<b>21,456</b>	28,376
<b>Amount repayable in one year or less (unsecured)</b>		
- Bank borrowings	-	1,495
	<b>21,456</b>	29,871
<b>Amount repayable after one year (secured)</b>		
- Bank borrowings	63,434	63,079
- Finance lease liabilities	21,829	32,226
	<b>85,263</b>	95,305
<b>Total borrowings</b>	<b>106,719</b>	125,176

**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.
- (b) Finance lease liabilities of the Group are secured over the leased plant and equipment and motor vehicles.

**1 (c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year**

	Group	
	FY2018 S\$'000	FY2017 S\$'000
<b>Cash flows from operating activities</b>		
Total profit/(loss)	940	(9,883)
Adjustments for:		
Income tax expense	410	2,429
Dividend income	(10)	(10)
Depreciation of property, plant and equipment	30,333	31,133
Gain on disposal of property, plant and equipment	(1,183)	(1,619)
Loss/(Gain) on disposal of a subsidiary	461	(322)
Fair value gain on financial assets at fair value through profit or loss	(26)	(63)
Allowance for foreseeable loss on engineering contract written back	(542)	-
Bad debt (recovered)/written off	(641)	213
Impairment loss on other receivables	179	900
Impairment (written back)/loss on trade receivables	(1,370)	5,917
Impairment loss on club membership written back	-	(30)
Interest income	(143)	(66)
Interest expense	3,186	3,512
Share of loss of associated companies	432	451
Share of (profit)/loss of a joint venture	(6)	32
Translation differences	(26)	338
<b>Operating cashflow before working capital changes</b>	<b>31,994</b>	<b>32,932</b>
Change in operating assets and liabilities:		
Inventories	89	(85)
Trade and other receivables	1,205	(222)
Other current assets	622	505
Trade and other payables	(8,936)	(2,924)
Cash generated from operations	<b>24,974</b>	<b>30,206</b>
Income tax paid	(1,079)	(2,219)
<b>Net cash provided by operating activities</b>	<b>23,895</b>	<b>27,987</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(4,567)	(8,564)
Additional investment in a subsidiary	-	-
Interest received	143	66
Dividend received	10	10
Fixed deposit unpledged	2,488	790
Disposal of subsidiary, net of cash disposed of	(99)	(71)
Proceeds from disposal of property, plant and equipment	3,220	4,359
<b>Net cash provided by/(used in) investing activities</b>	<b>1,195</b>	<b>(3,410)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	14,147	10,967
Repayment of borrowings	(16,447)	(13,469)
Repayment of finance lease liabilities	(19,516)	(20,909)
Interest paid	(3,163)	(3,465)
Dividends paid to equity holders of the Company	-	(464)
<b>Net cash used in financing activities</b>	<b>(24,979)</b>	<b>(27,340)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>111</b>	<b>(2,763)</b>
Cash and cash equivalents at beginning of financial year	8,390	11,153
<b>Cash and cash equivalents at end of financial year</b>	<b>8,501</b>	<b>8,390</b>
Cash and cash equivalents at end of financial year	8,502	10,879
Less: Fixed deposit pledged	(1)	(2,489)
<b>Cash and cash equivalents per statement of cash flows</b>	<b>8,501</b>	<b>8,390</b>

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year**

<u>Group</u>	<u>Attributable to equity holders of the Company</u>					Total Equity S\$'000
	Share Capital S\$'000	Other Reserves S\$'000	Retained Earnings S\$'000	Total S\$'000	Non- controlling Interest S\$'000	
<b>Balance at 1 July 2017</b>	87,340	(4,200)	163,574	246,714	874	247,588
Total comprehensive income for the financial year		1,626	1,195	2,821	(233)	2,588
Disposal of a subsidiary				-	(443)	(443)
<b>Balance at 30 June 2018</b>	<b>87,340</b>	<b>(2,574)</b>	<b>164,769</b>	<b>249,535</b>	<b>198</b>	<b>249,733</b>
<b>Balance at 1 July 2016</b>	87,340	(3,645)	173,377	257,072	(2,214)	254,858
Total comprehensive loss for the financial year	-	(254)	(9,640)	(9,894)	(269)	(10,163)
Transfer from other reserve to retained earnings arising from statutory requirement in China	-	(301)	301	-	-	-
Disposal of a subsidiary		-	-	-	3,357	3,357
Dividend relating to 2016 paid	-	-	(464)	(464)	-	(464)
<b>Balance at 30 June 2017</b>	<b>87,340</b>	<b>(4,200)</b>	<b>163,574</b>	<b>246,714</b>	<b>874</b>	<b>247,588</b>

Company

	Share Capital S\$'000	Retained Earnings S\$'000	Total Equity S\$'000
<b>Balance at 1 July 2017</b>	87,340	3,685	91,025
Total comprehensive loss for the financial year	-	(1,134)	(1,134)
<b>Balance at 30 June 2018</b>	<b>87,340</b>	<b>2,551</b>	<b>89,891</b>
<b>Balance at 1 July 2016</b>	87,340	3,681	91,021
Total comprehensive income for the financial year	-	468	468
Dividend relating to 2016 paid	-	(464)	(464)
<b>Balance at 30 June 2017</b>	<b>87,340</b>	<b>3,685</b>	<b>91,025</b>

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There were no treasury shares and outstanding convertibles as at 30 June 2018 and 30 June 2017.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

The total number of issued shares as at 30 June 2018 was 232,235,253 (30 June 2017: 232,235,253).

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the financial year ended 30 June 2018.

**2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

**3 Whether the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)**

Not applicable.

**4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared to the most recent audited annual financial statements as at 30 June 2017.

**5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The adoption of the new and revised Financial Reporting Standards which took effect from the current reporting period is assessed to have no material impact to the results of the Group and of the Company for the financial year ended 30 June 2018.

**6 Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

<b><u>Profit/(Loss) per Share</u></b>	<b>Group</b>	
	<b>FY2018</b>	<b>FY2017</b>
(i) Based on weighted average number of ordinary shares in issue	<b>0.51</b>	(4.15)
(ii) On a fully diluted basis (cents)	<b>0.51</b>	(4.15)

Profit/(Loss) per ordinary share on existing issued share capital is computed based on the weighted average number of ordinary shares in issue during the period of 232,235,253 (30 June 2017: 232,235,253).

There is no difference between the basic and diluted loss per share.

**7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the :-  
(a) current financial period reported on; and  
(b) immediately preceding financial year.**

	<b>Group</b>		<b>Company</b>	
	<b>As At 30/06/2018</b>	<b>As At 30/06/2017</b>	<b>As at 30/06/2018</b>	<b>As At 30/06/2017</b>
Net asset value per ordinary share (cents)	<b>107.45</b>	106.23	<b>38.71</b>	39.20
Number of shares in issue	<b>232,235,253</b>	232,235,253	<b>232,235,253</b>	232,235,253



- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
  - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

### Review on Group's Financial Results

#### Full Year ended 30 June 2018 (FY2018) vs Full Year ended 30 June 2017 (FY2017)

<u>Revenue</u>	<b>FY2018</b>	<b>FY2017</b>	<b>Increase/ (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Heavy Lift and Haulage	<b>91,202</b>	98,255	(7)
Marine Transportation	<b>3,463</b>	3,314	4
Engineering Services	<b>899</b>	10,338	(91)
Trading	<b>2,119</b>	2,887	(27)
	<b>97,683</b>	114,794	(15)

**Revenue** was S\$97.7 million in FY2018, a decrease of S\$17.1 million or 15% from S\$114.8 million in FY2017. The decrease was mainly attributed to the decrease in contributions from the Heavy Lift and Haulage segment and Engineering Services segments.

Heavy Lift and Haulage segment revenue decreased by S\$7.0 million or 7% from S\$98.2 million in FY2017 to S\$91.2 million in FY2018. There were fewer projects executed in Singapore and the Middle East but offset by an increase in projects from Malaysia and Thailand in FY2018.

Marine Transportation segment revenue increased by S\$0.2 million or 4% from S\$3.3 million from FY2017 to S\$3.5 million in FY2018, mainly due to new projects secured in Singapore and Brunei.

Engineering Services segment revenue decreased by S\$9.4 million or 91% from S\$10.3 million in FY2017 to S\$0.9 million in FY2018, mainly due to the completion of a project in the Middle East and the disposal of a subsidiary in FY2018.

Trading segment revenue decreased by S\$0.8 million or 27% from S\$2.9 million in FY2017 to S\$2.1 million in FY2018, mainly due to fewer equipment sold.

**Gross Profit** was S\$25.4 million in FY2018, a decrease of S\$1.2 million or 5% from S\$26.6 million in FY2017. **Gross Profit Margin** was higher at 26.0% in FY2018 as compared to 23.2% in FY2017, mainly due to a write-back of allowance for foreseeable loss on a completed engineering contract and improved performance from the Marine Transportation segment.

**Other Gains -net** recorded a gain of S\$0.4 million in FY2018, a decrease of S\$2.2 million or 85% from S\$2.6 million in FY2017. This was mainly attributable to gain on disposal of plant and equipment of S\$1.2 million that was offset by operational exchange loss of S\$0.4 million and loss from the disposal of a subsidiary of S\$0.4 million in FY2018, as compared to gain on disposal of plant and equipment of S\$1.6 million, operational exchange gain of S\$0.6 million and gain from the disposal of a subsidiary of S\$0.3 million in FY2017.

**Other Operating Expenses** were S\$20.6 million in FY2018, a decrease of S\$11.6 million or 36% from S\$32.2 million in FY2017. This was mainly due to bad debts recovered and net impairment loss on receivables written back of S\$1.8 million in FY2018 as compared to bad debts written off and net impairment loss on receivables of S\$7.0 million in FY2017. In addition, there was also reduction in manpower costs and other operating expenses in FY2018.

**Finance Expenses** were S\$3.2 million in FY2018, a decrease of S\$0.5 million or 12% from S\$3.7 million in FY2017, mainly due to lower interest expenses on reduced finance lease liabilities.

## Review on Group's Financial Results (Cont'd)

<b><u>Profit/(Loss) before Income Tax</u></b>	<b>FY2018</b>	<b>FY2017</b>	<b>Increase/ (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Heavy Lift and Haulage	<b>3,120</b>	1,673	86
Marine Transportation	<b>(1,640)</b>	(2,930)	(44)
Engineering	<b>(274)</b>	(6,220)	(96)
Trading	<b>144</b>	23	526
	<b>1,350</b>	<b>(7,454)</b>	<b>(NM)</b>

**Profit before Income Tax** was S\$1.4 million in FY2018 as compared to loss before income tax of S\$7.5 million in FY2017.

Heavy Lift and Haulage segment profit before income tax was S\$3.1 million in FY2018, an increase of S\$1.4 million or 86% from S\$1.7 million in FY2017. This was mainly due to bad debts recovered and net impairment loss on receivables written back of S\$1.6 million in FY2018 as compared to bad debts written off and net impairment loss on receivables of S\$2.9 million in FY2017. This was offset by an exchange loss of S\$0.5 million in FY2018 as compared to an exchange gain of S\$0.4 million in FY2017.

Marine Transportation segment registered a loss before income tax of S\$1.6 million in FY2018, a decrease of S\$1.3 million or 44% from S\$2.9 million in FY2017, mainly due to higher turnover and an exchange gain of S\$0.2 million in FY2018 as compared to an exchange loss of S\$0.2 million in FY2017.

Engineering Services segment incurred a loss before income tax of S\$0.3 million in FY2018, a decrease of S\$5.9 million or 96% from S\$6.2 million in FY2017, mainly due to write-back of allowance for foreseeable loss of S\$0.5 million for a completed project in FY2018 as compared to an impairment loss on trade receivables of S\$4.2 million in FY2017.

Trading segment recorded a profit before income tax of S\$0.1 million in FY2018 as compared to S\$0.02 million in FY2017 as there was an impairment loss on trade receivables of S\$0.2 million in FY2017 and none in FY2018.

## Review of Statements of Financial Position and Cash Flows

**Cash and cash equivalents** per consolidated statement of cash flow increased by S\$0.1 million from S\$8.4 million as at 30 June 2017 to S\$8.5 million as at 30 June 2018 mainly due to net cash inflow from operating activities of S\$23.9 million and net cash inflow from investing activities of S\$1.2 million. This was offset by net cash outflow from financing activities of S\$25.0 million. Net cash outflow from financing activities of S\$25.0 million resulted mainly from repayment of borrowings of S\$36.0 million, offset by proceeds from borrowings of S\$14.1 million.

**Inventories** decreased by S\$0.2 million from S\$1.5 million as at 30 June 2017 to S\$1.3 million as at 30 June 2018, mainly due to the sale of trading equipment.

**Total other current assets** decreased by S\$0.6 million from S\$1.8 million as at 30 June 2017 to S\$1.2 million as at 30 June 2018, mainly due to lower deposits paid to suppliers for purchases of equipment.

**Total trade and other payables** decreased by S\$13.4 million from S\$42.4 million as at 30 June 2017 to S\$29.0 million as at 30 June 2018. The decrease was mainly due to payments to creditors for purchases and services; and payment to the main contractor for the redevelopment of its premises at 15 Pandan Crescent.

**Total borrowings** decreased by S\$18.5 million from S\$125.2 million as at 30 June 2017 to S\$106.7 million as at 30 June 2018, mainly due to repayment of bank borrowings.

**Current income tax liabilities** decreased by S\$0.6 million from S\$1.7 million as at 30 June 2017 to S\$1.1 million as at 30 June 2018, mainly due to payment of income tax during the current period.

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

Not applicable.

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

The operating environment continues to be challenging and competitive amid the slowdown in demand in the key markets we operate in. The Group expects that the on-going public sector infrastructure development in Singapore will provide support for more business opportunities.

The Group remains committed to effectively manage operating costs and business risks to stay competitive. It will continue to explore strategic collaborations and leverage on its capabilities and track record as a one-stop integrated heavy lift specialist and service provider to target complex and high value projects to grow the business.

**11 Dividend**

**(a) Current Financial Period Reported On**

**Any dividend declared for the current financial period reported on? No**

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

**Any dividend declared for the corresponding period of the immediately preceding financial year? No**

**(c) Date payable**

Not applicable

**(d) Book closure date**

Not applicable

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

No dividend has been declared/recommendeded for the current financial period reported on.

13 **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

**(a) Reportable segments**

	Heavy Lift & Haulage S\$'000	Marine Transportation S\$'000	Engineering Services S\$'000	Trading S\$'000	Total S\$'000
<b>FY2018</b>					
<b>Turnover</b>					
-external sales	91,202	3,463	899	2,119	97,683
-inter-segment sales	756	2,309	-	-	3,065
	<u>91,958</u>	<u>5,772</u>	<u>899</u>	<u>2,119</u>	<u>100,748</u>
<b>Elimination</b>					<u>(3,065)</u>
					<u>97,683</u>
<b>Segment result</b>	4,732	(1,565)	147	128	3,442
Other income					1,169
Other gains - net					392
Finance costs					(3,227)
Share of loss of associated companies	-	(432)	-	-	(432)
Share of profit of a joint venture	6	-	-	-	6
Profit before income tax					<u>1,350</u>
Income tax expense					<u>(410)</u>
<b>Net profit</b>					<u>940</u>
<b>Other segment items</b>					
Capital expenditure	5,401	530	363	73	6,367
Depreciation	27,376	2,650	220	87	30,333
<b>Segment assets</b>	399,459	7,857	-	463	407,779
Investment in associated companies	-	2,676	-	-	2,676
Investment in a joint venture	2,060	-	-	-	2,060
Unallocated assets					580
<b>Consolidated total assets</b>					<u>413,095</u>
<b>Segment liabilities</b>	(27,934)	(885)	-	(211)	(29,030)
Unallocated liabilities					(134,332)
<b>Consolidated total liabilities</b>					<u>(163,362)</u>
<b>FY2017</b>					
<b>Turnover</b>					
-external sales	98,255	3,314	10,338	2,887	114,794
-inter-segment sales	926	2,427	6	-	3,359
	<u>99,181</u>	<u>5,741</u>	<u>10,344</u>	<u>2,887</u>	<u>118,153</u>
<b>Elimination</b>					<u>(3,359)</u>
					<u>114,794</u>
<b>Segment result</b>	2,543	(3,102)	(6,587)	139	(7,007)
Other income					1,119
Other losses - net					2,583
Finance costs					(3,666)
Share of loss of associated companies	-	(451)	-	-	(451)
Share of loss of a joint venture	(32)	-	-	-	(32)
Loss before income tax					<u>(7,454)</u>
Income tax expense					<u>(2,429)</u>
<b>Net loss</b>					<u>(9,883)</u>
<b>Other segment items</b>					
Capital expenditure	20,588	221	130	-	20,939
Depreciation	27,636	2,767	639	91	31,133
<b>Segment assets</b>	423,347	10,144	3,148	1,179	437,818
Investment in associated companies	-	3,121	-	-	3,121
Investment in a joint venture	2,074	-	-	-	2,074
Unallocated assets					491
<b>Consolidated total assets</b>					<u>443,504</u>
<b>Segment liabilities</b>	(39,893)	(1,137)	(435)	(905)	(42,370)
Unallocated liabilities					(153,546)
<b>Consolidated total liabilities</b>					<u>(195,916)</u>

(b) By geographical segmentation

	Turnover		Non-Current Assets	
	FY2018 S\$'000	FY2017 S\$'000	As at 30/06/18 S\$'000	As at 30/06/17 S\$'000
Singapore	61,029	72,124	295,839	317,698
Middle East	5,921	16,471	189	260
India	4,079	4,447	3,421	4,247
Malaysia	10,969	3,973	31,550	29,872
Thailand	4,156	2,704	8,313	11,611
Indonesia	1,501	6,798	68	1,008
China	2,023	1,696	7,752	8,495
Other countries	8,005	6,581	10,843	12,240
	<b>97,683</b>	<b>114,794</b>	<b>357,975</b>	<b>385,431</b>

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

Singapore remained the main contributor in terms of geographical market, accounting for 62% of Group's turnover. The other market that made significant contribution was Malaysia, accounting for S\$11.0 million or 11% of turnover in the current financial year. The overall decrease in turnover was mainly due to a decrease in Heavy Lift and Haulage projects executed in Singapore and the Middle East in the current financial year.

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

	Group		
	FY2018 S\$'000	FY2017 S\$'000	Increase/ (Decrease) %
Sales reported for first half year	51,685	65,646	(21%)
(Loss)/Profit after tax reported for first half year	(1,151)	3,425	NM
Sales reported for second half year	45,998	49,148	(6%)
Profit/(Loss) after tax reported for second half year	2,091	(13,308)	NM

16 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

	Group	
	FY2018 S\$'000	FY2017 S\$'000
Total Annual Dividend		
Ordinary *	-	-
Preference	-	-
Total:	<b>-</b>	<b>-</b>

\* Based on total number of ordinary shares of 232,235,253 (30 June 2017: 232,235,253)

**17 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company does not have shareholder's mandate for interested person transactions pursuant to Rule 920(1)(a)(ii) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

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)	
	FY2018 S\$'000	FY2017 S\$'000	FY2018 S\$'000	FY2017 S\$'000
<b>Sales</b>				
Pollisum Engineering Pte Ltd	55	1	-	-
Xin Woon Transport Pte Ltd	153	181	-	-
<b>Purchases</b>				
Pollisum Engineering Pte Ltd	109	75	-	-
Xin Woon Transport Pte Ltd	181	54	-	-

**18 Undertakings from Directors and Executive Officers Pursuant to Rule 720(1) of the SGX-ST Listing Manual**

The Company confirms that it had procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 under Rule 720(1) of the SGX-ST Listing Manual.

- 19 **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format as shown. If there is no such person, the issuer must make an appropriate negative statement.**

<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, Yvonne	42	Daughter of Mr Ang Kah Hong; Niece of Mr Ang Kha King; Sister of Mr Ang Guan Hwa	Group Human Resource and Administration Manager since 15 July 2016	No Change
Ang Boon Chang, Kelvin	37	Son of Mr Ang Kha King; Nephew of Mr Ang Kah Hong	Director of Tiong Woon International Pte. Ltd. since 5 September 2011  Director of Tiong Woon Logistics Pte. Ltd. since 1 June 2015	No Change
Ang Li Fern, Jane	41	Daughter of Mr Ang Kha King; Niece of Mr Ang Kah Hong	Logistic Manager of Tiong Woon Logistics Pte. Ltd. since 1 June 2016	No change

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

**24 August 2018**