



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

**Full Year Financial Statement And Dividend Announcement
for the Financial Year Ended 30 June 2014**

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

	The Group		Increase/ (Decrease) %
	FY 2014 S\$'000	FY 2013 S\$'000	
Continuing operations			
Turnover	165,283	200,528	(18%)
Cost of sales	(109,163)	(141,437)	(23%)
Gross profit	56,120	59,091	(5%)
Other income	160	228	(30%)
Other gains - net	3,808	3,979	(4%)
Expenses			
- Administrative	(1,636)	(1,412)	16%
- Other operating	(34,061)	(36,168)	(6%)
- Finance	(2,787)	(2,425)	15%
Share of profit of associated companies	1,185	716	66%
Share of loss of a joint venture	(21)	(88)	(76%)
Profit before income tax	22,768	23,921	(5%)
Income tax expense	(4,077)	(5,610)	(27%)
Profit from continuing operations	18,691	18,311	2%
Discontinued Operations			
Profit/(Loss) from discontinued operations	1	(2,028)	NM
Gain on disposal of discontinued operations	3,159	-	NM
Total profit	21,851	16,283	34%
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation			
- Losses	(1,072)	(193)	455%
- Reclassification	3,108	-	NM
Fair value gain on cash flow hedges	107	203	(47%)
	2,143	10	NM
Total comprehensive income	23,994	16,293	47%
Profit attributable to:			
Equity holders of the Company	22,076	17,611	25%
Non-controlling interest	(225)	(1,328)	(83%)
	21,851	16,283	34%
Total comprehensive income attributable to:			
Equity holders of the Company	24,214	17,531	38%
Non-controlling interest	(220)	(1,238)	(82%)
	23,994	16,293	47%

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

	The Group		
	FY 2014	FY 2013	Increase/ (Decrease)
	S\$'000	S\$'000	%
Profit after tax for continuing operations was stated after (charging)/crediting:-			
Dividend income	23	35	(34%)
Depreciation of property, plant and equipment	(28,762)	(27,402)	5%
Currency exchange loss - net	(2,055)	(867)	137%
Net gain on disposal of property, plant and equipment	4,853	4,493	8%
Fair value gain / (loss) on derivative financial instruments	31	(41)	NM
Fair value (loss) / gain on financial assets at fair value through profit or loss	(167)	273	NM
Impairment loss on trade receivables	(1,805)	(2,068)	(13%)
Write-back of allowance for doubtful debts	323	155	108%
Interest income	137	192	(29%)
Interest expense	(2,684)	(2,712)	(1%)
(Under) / over provision in prior years' current income tax	(202)	17	NM
Over / (under) provision in prior years' deferred tax	847	(35)	NM

Denotes: NM - not meaningful

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

	The Group		The Company	
	30/06/2014 S\$'000	30/06/2013 S\$'000	30/06/2014 S\$'000	30/06/2013 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	18,895	26,173	101	240
Financial assets, at fair value through profit or loss	825	992	-	-
Trade and other receivables	80,036	68,873	-	-
Tax recoverable	12	41	-	-
Inventories	6,480	4,694	-	-
Other current assets	3,487	3,641	9	43
	109,735	104,414	110	283
Disposal group classified as held-for sale	-	10,282	-	-
	109,735	114,696	110	283
Non-current assets				
Other assets	114	107	-	-
Other receivables	-	-	47,489	52,135
Investment in associated companies	3,374	2,626	1,020	1,020
Investment in a joint venture	1,490	1,546	2,074	2,074
Investment in subsidiaries	-	-	42,021	38,062
Property, plant and equipment	327,907	307,372	-	-
Deferred income tax assets	137	152	-	-
	333,022	311,803	92,604	93,291
Total assets	442,757	426,499	92,714	93,574
LIABILITIES				
Current liabilities				
Trade and other payables	54,289	51,997	1,683	1,872
Current income tax liabilities	2,682	1,908	-	-
Borrowings	38,374	49,187	-	-
Derivative financial instruments	80	105	-	-
	95,425	103,197	1,683	1,872
Liabilities directly associated with disposal	-	982	-	-
	95,425	104,179	1,683	1,872
Non-current liabilities				
Borrowings	59,051	52,769	-	-
Derivative financial instruments	130	243	-	-
Deferred income tax liabilities	29,166	28,697	-	-
	88,347	81,709	-	-
Total liabilities	183,772	185,888	1,683	1,872
NET ASSETS	258,985	240,611	91,031	91,702
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	87,340	87,340	87,340	87,340
Other reserves	(1,870)	(4,008)	-	-
Retained earnings	174,804	154,586	3,691	4,362
	260,274	237,918	91,031	91,702
Non-controlling interest	(1,289)	2,693	-	-
Total equity	258,985	240,611	91,031	91,702

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

	As at 30/06/2014		As at 30/06/2013	
	S\$'000		S\$'000	
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	28,622	9,752	27,787	21,400

	As at 30/06/2014		As at 30/06/2013	
	S\$'000		S\$'000	
	Secured	Unsecured	Secured	Unsecured
Amount repayable after one year	59,051	-	52,769	-

Details of any collateral

Secured borrowings relate to hire purchase and term loan which are collateralised against certain property, plant and equipment.

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

	The Group	
	FY 2014	FY 2013
	S\$'000	S\$'000
Cash flows from operating activities		
Total profit	21,851	16,283
Adjustments for:		
Income tax expense	4,077	5,654
Depreciation of property, plant and equipment	28,762	28,827
Gain on disposal of property, plant and equipment	(4,853)	(4,539)
Gain on disposal of subsidiaries	(3,159)	-
Fair value (gain) / loss on derivative financial instruments	(31)	41
Fair value loss / (gain) on financial assets at fair value through profit or loss	167	(273)
Interest income	(137)	(193)
Interest expense	2,684	2,712
Dividend income	(23)	(35)
Share of profit of associated companies	(1,185)	(716)
Share of loss of a joint venture	21	88
Unrealised translation losses	685	160
Operating cashflow before working capital changes	48,859	48,009
Change in operating assets and liabilities:		
Inventories	(1,783)	(1,482)
Trade and other receivables	(7,160)	(8,883)
Other current assets	148	(875)
Trade and other payables	(3,940)	7,316
Cash generated from operations	36,124	44,085
Income tax paid	(2,763)	(2,477)
Net cash generated from operating activities	33,361	41,608
Cash flows from investing activities		
Purchase of property, plant and equipment	(16,650)	(14,074)
Additional investment in a subsidiary	(3,762)	-
Interest received	137	193
Dividend received	23	35
Deposits received in advance for assets held for sale	-	1,800
Fixed deposit unpledged	14	956
Proceeds from disposal of subsidiaries	12,300	-
Proceeds from disposal of property, plant and equipment	10,325	13,629
Net cash provided by investing activities	2,387	2,539
Cash flows from financing activities		
Proceeds from borrowings	8,019	3,968
Repayment of borrowings	(26,815)	(23,490)
Repayment of finance lease liabilities	(20,221)	(15,520)
Interest paid	(2,685)	(2,717)
Dividends paid to equity holders of the Company	(1,858)	(1,858)
Dividend received from an associated company	387	-
Net cash used in financing activities	(43,173)	(39,617)
Net (decrease) / increase in cash and cash equivalents	(7,425)	4,530
Cash and cash equivalents at beginning of financial year	24,118	19,588
Less: Disposal group classified as held-for sale	-	(161)
Cash and cash equivalents at end of financial year	16,693	23,957
Cash and cash equivalents at end of financial year	18,895	26,173
Less: Fixed deposit pledged	(2,202)	(2,216)
Cash and cash equivalents per statement of cash flows	16,693	23,957

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>The 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	
FY 2014						
Balance at 1 July 2013	87,340	(4,008)	154,586	237,918	2,693	240,611
Total comprehensive income / (loss)	-	2,138	22,076	24,214	(220)	23,994
Additional investment in a subsidiary	-	-	-	-	(3,762)	(3,762)
Dividend relating to 2013 paid	-	-	(1,858)	(1,858)	-	(1,858)
Balance at 30 June 2014	87,340	(1,870)	174,804	260,274	(1,289)	258,985
FY 2013						
Balance at 1 July 2012	87,340	(4,227)	139,132	222,245	3,931	226,176
Total comprehensive income / (loss)	-	(80)	17,611	17,531	(1,238)	16,293
Transfer of retained earnings to other reserves arising from statutory requirements in China	-	299	(299)	-	-	-
Dividend relating to 2012 paid	-	-	(1,858)	(1,858)	-	(1,858)
Balance at 30 June 2013	87,340	(4,008)	154,586	237,918	2,693	240,611

The Company

	Share Capital S\$'000	Retained Earnings S\$'000	Total Equity S\$'000
FY 2014			
Balance at 1 July 2013	87,340	4,362	91,702
Total comprehensive income	-	1,187	1,187
Dividend relating to 2013 paid	-	(1,858)	(1,858)
Balance at 30 June 2014	87,340	3,691	91,031
FY 2013			
Balance at 1 July 2012	87,340	4,496	91,836
Total comprehensive income	-	1,724	1,724
Dividend relating to 2012 paid	-	(1,858)	(1,858)
Balance at 30 June 2013	87,340	4,362	91,702

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 2014 and 30 June 2013.

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

	30/06/2014	30/06/2013
Total number of issued ordinary shares	464,470,512	464,470,512

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

Not applicable.

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

The figures presented are not audited or reviewed.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in financial statements for the current financial year ended 30 June 2014 as compared with the audited financial statements for the year ended 30 June 2013.

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

On 1 July 2013, the Group adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years except for the following:

Amendment to FRS 1 Presentation of Items of Other Comprehensive Income

The Group has also adopted the amendment to FRS 1 Presentation of Items of Other Comprehensive Income on 1 July 2013. The amendment is applicable for annual periods beginning on or after 1 July 2012 (with early adoption permitted). It requires items presented in other comprehensive income to be separated into two groups, based on whether or not they may be recycled to profit or loss in the future.

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.

	Continuing Operations		The Group Discontinued Operations		Total	
	FY 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013
	EPS based on weighted average number of ordinary shares in issue (cents)	4.07	4.23	0.68	(0.44)	4.75
On a fully diluted basis (cents)	4.07	4.23	0.68	(0.44)	4.75	3.79
Weighted average number of ordinary shares in issue	464,470,512	464,470,512	464,470,512	464,470,512	464,470,512	464,470,512

There were no potential dilutive ordinary shares in existence for the financial years ended 30 June 2014 and 30 June 2013.

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the :-

- (a) current financial period reported on; and
(b) immediately preceding financial year.

	The Group		The Company	
	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Net asset value per ordinary share (cents)	56.04	51.22	19.60	19.74
Ordinary shares at the end of the current financial period and immediately preceding financial year	464,470,512	464,470,512	464,470,512	464,470,512

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

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

Statement of Comprehensive Income

Continuing operations

Turnover	FY 2014	FY 2013	Increase/ (Decrease)
	S\$'000	S\$'000	%
Heavy Lift and Haulage	142,082	154,448	(8%)
Marine Transportation	9,447	10,550	(10%)
Engineering Services	6,198	23,324	(73%)
Trading	7,556	12,206	(38%)
	165,283	200,528	(18%)

The Group registered a turnover of S\$165.3 million for the financial year ended 30 June 2014, a decrease of 18% over the S\$200.5 million it recorded in the previous financial year. The decrease in the Group's turnover was mainly attributed to the decrease in contributions across all four segments.

Turnover from Heavy Lift and Haulage segment decreased by 8% or S\$12.3 million from S\$154.4 million to S\$142.1 million, a decrease of S\$12.3 million, mainly due to a decrease in heavy lift and installation projects undertaken by the Group in the Asia Pacific region.

Turnover from Marine Transportation segment decreased by 10% for the financial year ended 30 June 2014 as compared to the last financial year. This is a result of lower utilization of the Group's vessels during the year.

Engineering Services segment registered a turnover of S\$6.2 million for the financial year ended 30 June 2014, compared to S\$23.3 million in the previous year. The decrease in revenue was mainly due to a significant reduction in engineering services projects executed in the current financial year.

Trading segment registered a turnover of S\$7.6 million for the financial year ended 30 June 2014, a decrease of 38% or S\$4.7 million due to lower sales of high tonnage cranes in the current financial year.

Cost of sales decreased by 23% from S\$141.4 million to S\$109.2 million for the financial year ended 30 June 2014 in tandem with the decrease in turnover.

Administrative expenses increased by 16% for the financial year ended 30 June 2014 due to higher professional fees incurred.

Finance expenses increased by 15% from S\$2.4 million to S\$2.8 million for the financial year ended 30 June 2014. This was mainly due to a S\$0.3 million gain in foreign currency translation for foreign currency denominated borrowings in the previous financial year, compared to a currency translation loss of S\$0.1 million in the current financial year.

Share of profit of associated companies increased by 66% or S\$0.5 million from S\$0.7 million to S\$1.2 million for the financial year ended 30 June 2014. This was attributable to the Marine Transportation segment.

Profit/(Loss) Before Tax	FY 2014	FY 2013	Increase/ (Decrease)
	S\$'000	S\$'000	%
Heavy Lift and Haulage	21,725	22,379	(3%)
Marine Transportation	481	2,756	(83%)
Engineering Services	1	(2,019)	NM
Trading	561	805	(30%)
	22,768	23,921	(5%)

The Group registered a profit before tax of S\$22.8 million for the financial year ended 30 June 2014, a decrease of 5% over the previous financial year.

Profit before tax from Heavy Lift and Haulage segment decreased by 3% from S\$22.4 million to S\$21.7 million for the financial year ended 30 June 2014 in tandem with the decrease in turnover.

Profit before tax from Marine Transportation segment for the financial year ended 30 June 2014 was S\$0.5 million compared to S\$2.8 million it turned in during the previous financial year. This was mainly due to the lower turnover and lower gain on disposal of tug and barge during the current financial year.

Engineering Services segment registered a marginal profit before tax of S\$1,000 for the financial year ended 30 June 2014 as compared to a loss of S\$2.0 million in the previous financial year. This was mainly due to the savings in fixed overheads as a result of the Group's decision to restructure its loss-making engineering services division.

Trading segment recorded a profit before tax of S\$0.6 million for the financial year ended 30 June 2014, as compared to S\$0.8 million in the last financial year, due to the decrease in turnover and lower margins.

Discontinued operations

Fabrication	FY 2014 S\$'000	FY 2013 S\$'000	Increase/ (Decrease) %
Turnover	159	880	(82%)
Profit/(Loss) before tax	1	(1,984)	NM
Tax	-	(44)	NM
Profit/(Loss) after tax	1	(2,028)	NM
Gain on disposal of discontinued operations	3,159	-	NM
Total profit/(loss) from discontinued operations	3,160	(2,028)	NM

The sale of the Company's entire interest in its wholly-owned subsidiary, Tiong Woon Oil & Gas Services Pte Ltd ("TWOOG") and sub-subsidiary P.T. TWC Bintan (together, the "TWOOG Group") to Metech Energy Corp Pte Ltd was completed on 7 October 2013. The gain recorded on the transaction was S\$3.2 million.

In accordance with FRS 105, Non-current Assets Held for Sale and Discontinued Operations, the results of the TWOOG Group classified under Fabrication segment has been presented separately on the Statement of Comprehensive Income as Discontinued Operations for the financial years ended 30 June 2014 and 30 June 2013.

Statement of Financial Position

Financial assets at fair value decreased by 17% from S\$1.0 million to S\$0.8 million as at 30 June 2014. This is due to the decrease in the market value of the marketable securities held.

Trade and other receivables increased by 16% from S\$68.9 million to S\$80.0 million as at 30 June 2014. Included in trade and other receivables is an amount of S\$3.9 million receivable from Metech Energy Corp Pte Ltd for the sale of "TWOOG Group" that is kept as retention. Out of the S\$3.9 million, S\$3.0 million was received in July 2014 and the balance of S\$0.9 million is expected to be received before the end of the next financial year. The increase in trade receivables was mainly due to slower collections from customers in the Middle East and India.

Inventories increased by 38% from S\$4.7 million to S\$6.5 million as at 30 June 2014, largely due to more cranes and equipment purchased being held as inventory.

Investment in associated companies increased by 28% from S\$2.6 million to S\$3.4 million as at 30 June 2014 as the Group took up its share of profit from its associated companies.

Borrowings repayable in one year decreased by 22% from S\$49.2 million to S\$38.4 million as at 30 June 2014, largely due to the repayment of bills payable and revolving credit loans.

Borrowings repayable after one year increased by 12% from S\$52.8 million to S\$59.1 million as at 30 June 2014, mainly due to new finance leases entered for the financing of new heavy equipment.

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

There was no forecast previously disclosed to shareholders. The results of the Group are in line with management expectations as disclosed in the Chairman statement in the Annual Report for the financial year ended 30 June 2013.

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 demand for heavy lift and haulage from the oil and gas, and petrochemical industries remains resilient in the region. In Singapore, the highly developed petrochemical ecosystem in Jurong Island continues to attract high value investments while the ongoing development of public sector infrastructure such as the airport and the rail network is expected to generate demand for heavy lift and haulage. The development in the Iskandar region of Johor, Malaysia, also provides business development opportunities for heavy lift and haulage. In other ASEAN countries and the Middle East, the Group will also focus on new business opportunities in oil & gas and petrochemical, infrastructure development and construction sectors.

The Group will pursue opportunities to ride on the flow of contracts and will forge strategic alliances and cooperation with international contractors and industry players to jointly participate in the bidding for projects.

While there are ample business opportunities, it is anticipated that labour and other operating costs will continue to rise. To increase productivity and operational efficiency, the Group will continue to keep a tight control over cost management and upgrade the skills of its workforce.

The Group will continue to leverage on its competitive strengths of being a one-stop integrated services provider in project management for heavy lift and haulage, marine transportation and engineering services, and exploit the synergies arising from its capabilities in the various businesses to target more complex and high value projects.

It will continue to invest in higher capacity and specialised equipment, so as to broaden the range of service offerings to its clients and stay ahead of competition.

In anticipation of an increase in the Group's operational needs, the Group is currently redeveloping its premises at 15 Pandan Crescent in Singapore.

11 Dividend

(a) Current Financial Period Reported On
Any dividend declared for the current financial period reported on?

Name of Dividend	Final
Dividend Type	Exempt (1-tier) dividend
Dividend Rate	0.4 cent per ordinary share
Tax Rate	Nil

(b) Corresponding Period of the Immediately Preceding Financial Year
Any dividend declared for the corresponding period of the immediately preceding financial year?

Name of Dividend	Final
Dividend Type	Exempt (1-tier) dividend
Dividend Rate	0.4 cent per ordinary share
Tax Rate	Nil

(c) Date payable

To be advised at a later date.

(d) Book closure date

To be advised at a later date.

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

Not applicable.

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

(a) Reportable segments

	Heavy Lift & Haulage	Marine Transportation	Fabrication (Discontinued operations)	Engineering Services	Trading	Elimination	Total for continuing operations
FY 2014 (All figures in S\$'000)							
Turnover							
-external sales	142,082	9,447	159	6,198	7,556	(159)	165,283
-inter-segment sales	1,075	1,720	-	1,723	-	-	4,518
	<u>143,157</u>	<u>11,167</u>	<u>159</u>	<u>7,921</u>	<u>7,556</u>	<u>(159)</u>	<u>169,801</u>
Elimination							<u>(4,518)</u>
							<u>165,283</u>
Segment result	21,690	(1,703)	(182)	213	223	182	20,423
Other income							160
Other gains - net							3,808
Finance costs							(2,787)
Share of profit of associated companies		1,185					1,185
Share of loss of a joint venture							(21)
Profit before tax							<u>22,768</u>
Income tax expense							<u>(4,077)</u>
Net profit							<u>18,691</u>
Other segment items							
Capital expenditure	49,855	6,551	-	69	28	-	56,503
Depreciation	23,792	3,371	-	1,592	7	-	28,762
Segment assets	401,673	20,698	-	7,719	7,666	-	437,756
Investment in associated companies							3,374
Investment in a joint venture							1,490
Unallocated assets							137
Consolidated total assets							<u>442,757</u>
Segment liabilities	(37,879)	(1,313)	-	(6,276)	(8,821)	-	(54,289)
Unallocated liabilities							(129,483)
Consolidated total liabilities							<u>(183,772)</u>
FY 2013 (All figures in S\$'000)							
Turnover							
-external sales	154,448	10,550	880	23,324	12,206	(880)	200,528
-inter-segment sales	2,448	2,803	135	4,969	-	(135)	10,220
	<u>156,896</u>	<u>13,353</u>	<u>1,015</u>	<u>28,293</u>	<u>12,206</u>	<u>(1,015)</u>	<u>210,748</u>
Elimination							<u>(10,220)</u>
							<u>200,528</u>
Segment result	21,487	490	(2,423)	(1,480)	1,014	2,423	21,511
Other income							228
Other gains - net							3,979
Finance costs							(2,425)
Share of profit of associated companies		716					716
Share of loss of a joint venture							(88)
Profit before tax							<u>23,921</u>
Income tax expense							<u>(5,610)</u>
Net profit							<u>18,311</u>
Other segment items							
Capital expenditure	60,368	1,644	-	2,832	-	-	64,844
Depreciation	22,304	3,565	1,425	1,527	6	(1,425)	27,402
Segment assets	374,261	21,924	10,282	12,723	2,985	-	422,175
Investment in associated companies							2,626
Investment in a joint venture							1,546
Unallocated assets							152
Consolidated total assets							<u>426,499</u>
Segment liabilities	(35,527)	(1,796)	(982)	(9,352)	(5,322)	-	(52,979)
Unallocated liabilities							(132,909)
Consolidated total liabilities							<u>(185,888)</u>

(b) By geographical segmentation

	Turnover from		Non-Current Assets	
	FY 2014 S\$'000	FY 2013 S\$'000	30/06/14 S\$'000	30/06/13 S\$'000
Singapore	105,960	112,673	272,880	260,488
Middle East	21,130	31,812	491	747
Malaysia	10,670	16,266	31,368	26,199
India	4,615	10,395	3,081	4,311
Indonesia	6,436	9,599	609	1,357
Thailand	2,858	4,137	5,045	3,596
China	1,983	1,720	9,789	10,152
Other countries	11,631	13,926	9,622	4,801
	165,283	200,528	332,885	311,651

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 64% of turnover. The other three markets that made significant contributions were the Middle East, Malaysia and Indonesia. The Middle East contributed S\$21.1 million or 13% of turnover while Malaysia accounted for 6% of turnover for the current financial year. The decrease in turnover for these markets was mainly due to a decrease in heavy lift and installation projects executed in the current financial year.

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

	The Group		
	FY 2014 S\$'000	FY 2013 S\$'000	Increase/ (Decrease) %
Sales reported for first half year	89,000	98,919	(10%)
Profit after tax reported for first half year	9,989	9,482	5%
Sales reported for second half year	76,283	101,609	(25%)
Profit after tax reported for second half year	8,702	8,829	(1%)

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

	The Group	
	FY 2014 S\$'000	FY 2013 S\$'000
Total Annual Dividend		
Ordinary	1,858	1,858
Preference	-	-
Total:	1,858	1,858

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

The Company does not have any shareholder's mandate for interested person transactions pursuant to Rule 920(1)(a)(ii) of the listing manual.

The following interested person transactions took place between the Group and the various interested persons during the period under review:

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
	The Group		The Group	
	FY 2014 S\$'000	FY 2013 S\$'000	FY 2014 S\$'000	FY 2013 S\$'000
Sales				
D & Y Allied Engineering Pte Ltd	-	1,071	-	-
D & Y Allied Philippines, Inc.	-	1,727	-	-
Global Engineering Pte Ltd	-	333	-	-
Pollisum Engineering Pte Ltd	-	112	-	-
Xin Woon Transport Pte Ltd	418	1,824	-	-
Chung Hwa Engineering Construction Pte Ltd	297	-	-	-
Purchases				
Chung Hwa Engineering Construction Pte Ltd	-	1,188	-	-
D & Y Allied Engineering Pte Ltd	830	-	-	-
D & Y Equipment Pte Ltd	200	-	-	-
Pollisum Engineering Pte Ltd	108	138	-	-
Xin Woon Transport Pte Ltd	109	-	-	-

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

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ang Boon Hwa, Lawrence	36	Nephew of Mr Ang Kah Hong & Mr Ang Kha King	Managing Director of Tiong Woon Marine Pte Ltd since 1 August 2012.	No Change.
Ang Boon Chang, Kelvin	33	Son of Mr Ang Kha King; Nephew of Mr Ang Kah Hong	Director of Tiong Woon International Pte Ltd since 5 September 2011.	No Change.

By Order of the Board

Mr Ang Kah Hong
Chairman and Managing Director

21 August 2014
Singapore