

ADVANCING WITH **STEADY MOMENTUM**

ANNUAL REPORT
2026



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At TWC, our unwavering commitment to excellence has enabled us to build a resilient and future-ready foundation. By reinforcing operational fundamentals, enhancing our equipment portfolio, and investing in the continuous development of our people, we have improved efficiency, reliability, and safety across all aspects of our business. Safety remains at the heart of our culture, safeguarding our workforce while strengthening trust with clients and partners. Equally important is our focus on sustainability and long-term stakeholder value creation.

We are embedding sustainable practices into our operations, ensuring that our growth not only meets today's demands but also contributes positively to the communities we serve and the environment we operate in. These collective efforts reinforce our reputation as a trusted leader in heavy lift and haulage.

Looking ahead, TWC remains committed to driving sustainable growth, capturing opportunities in new markets, and advancing our capabilities. With a strong foundation built on excellence, safety, and sustainability, we are confident in our ability to deliver lasting value for stakeholders in the years to come.

Our Vision & Mission



Our Core Values



over
48 years
Of Proven Track Record

15th
Largest Crane-Ownng
Company Worldwide



CORPORATE PROFILE

Listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") Mainboard since 1999, TWC is a leading one-stop integrated heavy lift specialist and service provider, supporting mainly the oil and gas, petrochemical, infrastructure and construction sectors, with a proven track record of more than 48 years.

The Group manages turnkey projects for engineering, procurement and construction (EPC) contractors and project owners from planning and designing heavy lifting and haulage requirements to the execution stage. The heavy equipment is transported, lifted and installed at customers' facilities.

The Group also purchases and operates its own heavy lifting and haulage equipment, tugboats and barges. This allows the Group to be flexible and efficient when providing integrated services to its customers.

Headquartered in Singapore, the Group has a strong regional presence with establishments in 13 countries¹. It is one of the leading crane-owning companies in Southeast Asia, ranked 15th in the IC100 2026 survey and the highest-ranked Singapore company.

TWC is committed to providing timely, high quality and safe services to its customers anywhere in the world.

Scan here to view our
Corporate Video!



¹ Includes Papua New Guinea, where Tiong Woon (PNG) Limited was incorporated on 13 August 2026, after the financial year ended 30 June 2026.

GROUP OF COMPANIES

SINGAPORE

Tiong Woon Corporation Holding Ltd
Tiong Woon Crane & Transport (Pte) Ltd
Tiong Woon Crane Pte. Ltd.
Tiong Woon Crane & Equipment Pte. Ltd.
Tiong Woon Project & Contracting Pte. Ltd.
Tiong Woon Logistics Pte. Ltd.
Tiong Woon Heavy Transport Pte. Ltd.
Tiong Woon Enterprise Pte Ltd
Tiong Woon International Pte. Ltd.
Tiong Woon Tower Crane Pte. Ltd.
Tower Cranes Services Pte. Ltd.
Tiong Woon Marine Pte Ltd
Tiong Woon Offshore Pte. Ltd.
TW (Sabah) Pte. Ltd.

MALAYSIA

Tiong Woon Crane & Transport (M) Sdn. Bhd.
Tiong Woon Crane Sdn. Bhd.
Tiong Woon Offshore Sdn. Bhd.

BRUNEI

Tiong Woon Services Sdn Bhd

INDIA

Tiong Woon Project and Contracting (India)
Private Limited

BANGLADESH

Tiong Woon Bangladesh Limited

INDONESIA

P.T. TWC Indonesia
P.T. Tiong Woon Indonesia

PHILIPPINES

Tiong Woon Philippines, Inc.

CHINA

Tiong Woon (Huizhou) Industrial Services Co., Ltd

THAILAND

Tiong Woon Thai Co., Ltd.
Thai Contracting and Enterprises Co., Ltd.
Thai Transport and Fabrication Services Co., Ltd.

VIETNAM

Tiong Woon Vietnam Company Limited

SAUDI ARABIA

TWC Arabia Company Ltd

SRI LANKA

Tiong Woon Crane & Transport Lanka (Pvt) Ltd

PAPUA NEW GUINEA

Tiong Woon (PNG) Limited

Tiong Woon (PNG) Limited was incorporated on 13 August 2026, a wholly-owned subsidiary of Tiong Woon Project & Contracting Pte. Ltd.

KEY FIGURES



REVENUE

\$187.7 MILLION

FY2025: \$163.5 MILLION
↑ 14.8% Increase YoY



PROFIT (PATMI)

\$23.9 MILLION

FY2025: \$19.2 MILLION
↑ 24.4% Increase YoY



CASH

\$86.6 MILLION

FY2025: \$64.5 MILLION
↑ 34.2% Increase YoY



TOTAL ASSETS

\$569.0 MILLION

FY2025: \$532.3 MILLION
↑ 6.9% Increase YoY



SHAREHOLDERS EQUITY

\$341.6 MILLION

FY2025: \$322.3 MILLION
↑ 6.0% Increase YoY



RETURN ON EQUITY

7.0%

FY2025: 6.0%
↑ 1.0ppt Increase YoY



DIVIDEND PER SHARE

2.50 CENTS

FY2025: 1.75 CENTS
↑ 42.9% Increase YoY



DIVIDEND PAYOUT RATIO

24.2%

FY2025: 21.1%
↑ 3.1ppt Increase YoY



EMPLOYEES

1,340

FY2025: 1,320
↑ 1.5% Increase



COUNTRIES

13

CHAIRMAN'S MESSAGE



Our financial performance for FY2026 was among our strongest to date. We recorded a 15% growth in revenue to \$187.7 million, while net profit attributable to equity holders rose 24% to \$23.9 million.



DEAR SHAREHOLDERS,

We are pleased to present TWC's financial results for the financial year ended 30 June 2026 ("FY2026").

The operating environment offered little assistance. Geopolitical and trade uncertainties persisted, competition intensified and costs remained high. The fact that the Group nonetheless achieved strong progress across its key financial measures speaks to the resilience of our integrated one-stop model, the quality of the fleet we have built and the experience of the people who operate it.

FINANCIAL PERFORMANCE

Our financial performance for FY2026 was among our strongest to date. We recorded a 15% growth in revenue to \$187.7 million, while net profit attributable to equity holders rose 24% to \$23.9 million. Growth came principally from our core Heavy Lift and Haulage segment, where higher project activity in Singapore, India and Brunei was accompanied by an improvement in margins.

Earnings per share increased to 10.31 cents, from 8.29 cents a year earlier, and net asset value per share strengthened to \$147 from \$139. The Group closed the year with cash and bank deposits of \$86.6 million, against \$64.5 million a year ago. That is a balance sheet with the capacity to fund the fleet investment on which our growth depends.

PERFORMANCE REVIEW

Heavy Lift and Haulage remained our core business, contributing 96% of Group revenue. Geographically, Singapore continued to be our largest market, generating 77% of the total at \$144.7 million. India followed at \$15.4 million, or 8%, with Thailand contributing \$11.2 million, or 6%.

Gross profit rose to \$76.4 million, from \$61.4 million, and our gross profit margin improved to 40.7% from 37.6% on the strength of margins in the Heavy Lift and Haulage segment. Profit before tax grew 21% to \$29.5 million.

Other operating expenses increased by \$4.2 million to \$40.9 million, mainly on higher manpower costs. Manpower is one of our major costs and, equally, one of our principal competitive advantages: equipment can be purchased, but the engineering know-how, project management experience and safety record of a trained workforce cannot be replicated quickly. We manage the cost carefully while continuing to invest in the people who deliver our projects.

Finance costs decreased by \$0.4 million to \$3.8 million, while interest income was \$1.3 million, against \$2.0 million. Net gearing improved to 9.5% as at 30 June 2026, from 14.7% a year earlier, on a stronger cash position and lower net borrowings, and shareholders' funds stood at \$341.6 million.

MR ANG KAH HONG,
Executive Chairman



CHAIRMAN'S MESSAGE

OPERATIONAL EXCELLENCE

We made further progress during the year in strengthening our operational capability and service reliability, including:

- Investing \$53.5 million in property, plant and equipment to renew and expand our fleet, extending our lifting range and our ability to undertake larger and more technically demanding projects
- Deepening our presence in emerging end-markets, with project wins across the semiconductor, public infrastructure and biopharmaceutical sectors announced in February 2026 with a combined value of over \$40 million
- Continuing to develop our talent pipeline through training and development programmes, in recognition of which the Group was named a Top Employer for 2025 and 2026 by Influential Brands
- Reinforcing our governance and risk management frameworks, recognised with two Silver awards at the Singapore Corporate Awards 2025 for Best Managed Board and Best Risk Management
- Sharpening our strategy for growth in Singapore and beyond, following the Group's selection during the year for Enterprise Singapore's Scale-Up programme

Together, these initiatives strengthen the foundation from which we intend to grow.

Since the close of the financial year, our governance and reporting standards have been further recognised at the Singapore Corporate Awards 2026, where TWC received the Gold Award for Best Managed Board and the Bronze Award for Best Annual Report, and our Group Chief Financial Officer, Mr William Tan Kwang Hwee, received the Best CFO Award. To advance from Silver to Gold for board effectiveness within a single year reflects the standards the Board sets and the rigour with which management applies them.

We also completed the acquisition of an industrial property at 20 Benoi Lane on 12 August 2026, after the close of the financial year. With a land area of approximately 24,353 square metres, it supports our plans for growth as demand in Singapore is expected to remain elevated in the coming years.

OUTLOOK

Looking ahead, we expect customer demand for our integrated heavy lift and haulage solutions to remain robust in Singapore and in our key regional markets of India and Thailand. The headwinds described above have not eased, but neither have they displaced the underlying investment that drives our pipeline.

In our home market, the Building and Construction Authority expects construction demand of \$47 billion to \$53 billion in 2026, having seen contracts awarded reach a decade-high of \$50.5 billion in 2025; it forecasts a further demand of \$39 billion to \$46 billion a year from 2027 to 2030, supported by major developments such as Changi Airport Terminal 5. Over a longer horizon, the Government announced at the National Day Rally in August 2026 that several smaller islands around Jurong Island will be connected to form a new western island. The plans also include a second road link from the mainland to Jurong Island and a new link between Jurong Island and the proposed western island. These long-term developments may create future opportunities for heavy lift, haulage and marine transportation services.

We are also optimistic about our regional markets, where demand is supported by sustained investment across the construction,

petrochemical, semiconductor, infrastructure, logistics and heavy transport sectors, as well as emerging growth in the biopharmaceutical and data centre sectors.

Our strategic priorities for the year ahead are:

- Strengthening our core capabilities in heavy lift, heavy haulage and marine transportation
- Scaling our regional markets to diversify beyond the Singapore core
- Capturing new end-markets, including data centres, semiconductors and biopharmaceuticals
- Maintaining disciplined capital allocation and a resilient balance sheet
- Evaluating strategic investment and acquisition opportunities that complement our core capabilities

STRATEGIC COMMITMENT

We remain committed to renewing and expanding our fleet, in the service of operational efficiency, reliability and customer satisfaction. A modern fleet is what allows us to bid for the work we want and to execute it safely, and it remains a clear expression of our confidence in the years ahead.

Our reputation as a leading integrated provider of heavy lift and haulage services in the region has been built over more than 48 years, and we are today one of the leading crane-owning companies in Southeast Asia and 15th globally on the IC100 index in 2026. That standing places us where we need to be to identify, evaluate and capture opportunities in Singapore and beyond.

TWC will continue to prioritise:

- Innovation: developing solutions that meet evolving customer needs
- Safety: maintaining the highest safety standards to protect our people and assets
- Disciplined execution: delivering projects efficiently and effectively to create long-term sustainable growth and stakeholder value

DIVIDEND

The Board is pleased to propose a final tax-exempt (one-tier) dividend of 2.50 cents per share, an increase of 43% on FY2025. This represents a payout of approximately \$5.8 million, or 24.2% of net profit attributable to equity holders, up from 21.1% a year earlier. The proposed dividend is subject to approval by shareholders at the Annual General Meeting on 28 October 2026.

NOTE OF APPRECIATION

On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders for your continued support. My appreciation also goes to our employees, whose commitment is the cornerstone of everything we achieve, and to our customers and partners for the confidence they place in the Group.

Thank you.

Yours Sincerely,

Mr Ang Kah Hong
Executive Chairman



TWC maintained steady momentum in FY2026, achieving its fifth consecutive year of revenue and profit growth, supported by contribution from all three business segments.

Tiong Woon Corporation Holding Ltd ("TWC", or the "Group") grew revenue by 15% year-on-year to \$187.7 million in FY2026. All three business segments contributed to the increase, led by Heavy Lift and Haulage. Gross profit rose 24% to \$76.4 million, and the gross profit margin improved to 40.7% from 37.6% a year earlier.

Profit before tax grew 21% to \$29.5 million and net profit attributable to equity holders advanced 24% to \$23.9 million, from \$19.2 million. This was the fifth consecutive year in which both revenue and earnings advanced.

The Group remains focused on strengthening its core capabilities in heavy lift and haulage and in marine transportation, on disciplined risk management, and on the opportunities that create value over the long term. It enters FY2027 with a net asset value of \$147 per share, cash of \$86.6 million and net gearing of 9.5%, a financial position that leaves room both to invest and to absorb the uncertainties of its markets.

HEAVY LIFT AND HAULAGE

The Group serves the oil and gas, petrochemical, infrastructure and construction sectors. Specialising in heavy lift and haulage and in inland transportation, it supports engineering, procurement and construction contractors and project owners across the full span of a project, from planning and design through to execution.

Heavy Lift and Haulage remains the Group's core business and its largest revenue contributor, accounting for 96% of the total in FY2026. External revenue for the segment increased 12%, or \$19.7 million, to \$179.6 million from \$159.9 million a year earlier, driven by higher revenue from Singapore, India and Brunei and partially offset by Malaysia and the Middle East.

Segment profit before tax rose 23% to \$28.4 million, from \$23.1 million. Higher revenue was the principal driver, partially offset by higher cost of sales (relating to direct manpower, depreciation and other costs), an adverse swing from other gains to other losses, and lower other income. Revenue growth also outpaced the segment's fleet and core manpower cost base, and the resulting operating leverage supported the improvement in margins.

Underpinning this is sustained demand for heavy lifting capability and large-scale project support across the region. The segment's extensive fleet, technical depth and record in executing complex work continue to support the Group's growth.

The Group also deepened its presence in emerging growth sectors during the year. In February 2026 it announced project wins across the semiconductor, public infrastructure and biopharmaceutical sectors with an estimated combined value of over \$40 million, to be executed over the current and next financial years. These engagements reflect a deliberate strategy of capturing new end-markets while scaling regional operations to diversify beyond the Singapore core.

The Group delivered several notable projects during the year, including:

The Group's Heaviest Module Load-Out

On 21 June 2026, TWC Thailand completed the Group's heaviest module load-out to date, for the Pluto T1 Scarborough pre-assembled unit fabrication project. The operation moved a module of approximately 4,500 tonnes on self-propelled modular transporters, drawing on the Group's heavy haulage capability, engineering planning and operational execution.



Changi Airport Emergency Recovery Operations

Tiong Woon Crane (TWC) supported Changi Airport Group's annual Disabled Aircraft Recovery Exercise, contributing heavy lifting expertise alongside industry partners. The exercise tested the coordinated response required to recover a disabled aircraft safely and efficiently, strengthening emergency preparedness and operational resilience at Singapore's aviation hub.

Major Girder Launch for India's High-Speed Rail Project

During FY2026, TWC India launched one of the heaviest precast portal beams on the Mumbai-Ahmedabad High-Speed Rail Corridor, near Maninagar in Gujarat. The girder, weighing approximately 1,360 tonnes, was lifted with a 2,200-tonne crawler crane and installed within a tightly coordinated 3.5-hour traffic and power block. The work demonstrated the Group's engineering expertise, operational precision and ability to execute complex heavy lifting on major infrastructure projects.

M40 Module Transportation and Load-Out

During FY2026, Tiong Woon Heavy Transport (TWHT) completed weighing, site transportation and load-out of a 550-tonne M40 module for the Sakarya Gas Field Project, in Singapore.

Large-Scale Module Lifting and Installation at Tuas

During FY2026 and continuing after the financial year end, Tiong Woon Project & Contracting (TWPC) carried out lifting and installation works for the DP301 module building at Tuas South Avenue 10 for Morimatsu Pharmadule (Singapore) Pte. Ltd.

The works involved lifting and installing over 400 modules, together with roof structures and pipe racks. The project demonstrates the Group's capability in managing large-scale lifting operations and precision modular installation for the biopharmaceutical sector.

Taken together, the year's work reflects the Group's emphasis on quality, safety and engineering rigour, and demonstrates the Group's ability to execute complex heavy lifting and transportation projects across its markets.

Throughout the year the Group pursued a disciplined approach to fleet renewal, adding new heavy lifting and haulage assets while divesting underutilised units to redeploy capital more effectively. Capital expenditure on property, plant and equipment totalled \$53.5 million, against a depreciation charge of \$35.7 million, and property, plant and equipment stood at \$400.0 million as at 30 June 2026, up from \$387.4 million a year earlier.

The Group remains diligent in its fleet management to achieve optimal performance. As at 30 June 2026, the Group owned 602 cranes, including tower cranes and lorry cranes, with capacities of up to 2,200 tonnes, compared with 579 units a year earlier. Its heavy haulage transportation fleet comprised 388 assets, up from 359 as at 30 June 2025. The average utilisation rate for its heavy lifting assets improved to 57% in FY2026, from 54% in FY2025. Utilisation rates can vary depending on mobilisation schedules, capacity limits, location and other operational considerations.

After the financial year end, the Group completed the acquisition of an industrial property at 20 Benoi Lane on 12 August 2026. The property has a land area of approximately 24,353 square metres and adds capacity to support demand in Singapore, which is expected to remain elevated in the coming years.

Enquiry levels for its heavy lifting solutions remain healthy, particularly in the mobile, crawler, tower crane and rough terrain crane segments, driven by construction, oil and gas, petrochemical and infrastructure clients. Demand has been especially notable in Singapore and in the overseas markets of India and Thailand, where the Group sees a pipeline of opportunities over the longer term.

In the tower crane segment, the Group continues to see opportunities from semiconductor and data centre developments in Singapore. These projects call for reliable lifting support, close coordination and efficient equipment deployment across an extended construction programme. The Group will continue to pursue opportunities in this sector, alongside sustained demand from residential and infrastructure developments.

MARINE TRANSPORTATION

The Group provides tug and barge services for sea transportation projects, supporting both external clients and its own business segments.

External revenue from Marine Transportation increased 16% to \$2.6 million, from \$2.2 million, on a higher number of chartering jobs. Segment profit before tax decreased to \$0.8 million from \$1.3 million, mainly on lower inter-segment revenue and a lower share of profit of associated companies.

As at 30 June 2026, the marine fleet comprised six tugboats of 1,000 to 3,200 bhp and seven barges ranging in length from 140 to 282 feet. The average utilisation rate for the fleet was 41% in FY2026, against 43% in FY2025.

TRADING

Trading segment revenue increased to \$5.5 million, from \$14 million, as more equipment was sold. The segment returned a profit before tax of \$0.3 million, against a loss before tax of \$0.01 million in FY2025.

REGIONAL OPERATIONS

During the year, the Group was selected for Enterprise Singapore's Scale-Up programme, which works with Singapore companies that have the ambition to grow internationally. Through the programme, the Group is sharpening its growth strategy and strengthening its capabilities to expand its regional business.

TWC India continues to benefit from the country's expanding economy, with momentum in petrochemicals, infrastructure and renewable energy. India was the Group's largest overseas market in FY2026, contributing \$15.4 million of revenue, up from \$11.9 million.

Several long-running engagements reached completion during the year: Indian Oil Corporation's Panipat refinery in July 2025, the Nayara Refinery in Gujarat in February 2026, and both the Numaligarh Refinery in Assam and Indian Oil Corporation's Baroda refinery in May 2026. Work continues at the Talcher Fertiliser Plant in Odisha and at the Tata semiconductor facility in Dholera. Over the longer term, the Group is positioning TWC India to secure further projects, raise equipment utilisation and broaden its customer base across the infrastructure, oil and gas, power, renewable energy and industrial sectors, while continuing to improve operational efficiency and service capability.

TWC Thailand continues to strengthen its competitive position with an integrated suite of services spanning heavy lifting, heavy haulage, ballasting, weighing, skidding, and load-in and load-out. It serves a broad client base across the oil and gas, petrochemical, fabrication and civil infrastructure sectors, and in FY2026 extended into data centre work. Revenue from Thailand was \$11.2 million, broadly stable against \$11.4 million.

In the Middle East, TWC Saudi Arabia continues to develop its presence in a market underpinned by long-term investment in energy, petrochemical and infrastructure projects. Revenue from the region was \$6.4 million in FY2026, against \$7.5 million, as the pace of project execution moderated amid regional tensions. The Group's view of the market remains a long-term one, and it continues to position itself for the work that will follow as conditions stabilise.

Indonesia contributed \$4.4 million of revenue in FY2026, against \$4.8 million, Malaysia \$3.7 million, down from \$8.0 million, and Brunei \$1.3 million, having contributed none in FY2025.

After the financial year end, the Group incorporated a subsidiary in Papua New Guinea (PNG) on 13 August 2026, extending its presence to 13 countries. TWC PNG establishes a local operating platform in a market

with significant energy, mining and infrastructure activity, and is intended to strengthen the Group's access to opportunities there over time.

The Group sees growing opportunities across energy, infrastructure and construction, alongside emerging demand from data centre, semiconductor and biopharmaceutical sectors. Operational excellence and engineering-led solutions will be central to capturing that work and to supporting the region's long-term development.

OUR PEOPLE

The Group employed approximately 1,340 people across 12 countries as at 30 June 2026, the majority of them in Singapore. The workforce spans crane and transport operators, riggers, engineers and project managers, together with the technical and support functions that keep the fleet available and safe to deploy. Long service is a marked feature of the Group: many employees have spent the greater part of their careers with TWC, and that continuity is what allows complex projects to be planned and executed with confidence. During the year the Group continued to invest in training, certification and development across these disciplines, and was named a Top Employer for 2025 and 2026 by Influential Brands.

BUSINESS OUTLOOK

The Group maintains a positive outlook for the near and mid-term. Customer demand for heavy lift and haulage solutions is expected to remain robust in Singapore and in key regional markets such as India and Thailand, despite ongoing geopolitical and trade uncertainties, intensifying competition and a high-cost business environment.

In Singapore, the Building and Construction Authority projects total construction demand of \$47 billion to \$53 billion in 2026, after contracts awarded reached a 10-year high of \$50.5 billion in 2025. The Authority also expects demand of \$39 billion to \$46 billion a year from 2027 to 2030, anchored by major projects such as Changi Airport Terminal 5. Sustained public infrastructure and industrial activity create future opportunities for heavy lift and haulage solutions. Over the longer term, the Government announced at the National Day Rally in August 2026 that several smaller islands around Jurong Island will be connected to form a new western island, supporting a new generation of industries, power generation infrastructure and defence needs. The plans also include a second road link from the mainland to Jurong Island and a new link between Jurong Island and the proposed western island. Reclamation and industrial developments of this scale may create future opportunities for heavy lift, haulage and marine transportation services.

The Group remains optimistic about its regional markets. 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 expenditure and technological advancements.

The Group will continue to invest strategically in renewing and expanding its fleet, drawing on its standing as one of the region's foremost integrated heavy lift and haulage specialists (ranked 15th globally on the IC100 index in 2026). The Group will continue to manage its balance sheet and capital allocation, while carefully managing cash flow, operating expenses and business risks while pursuing opportunities across established and emerging growth sectors, leveraging its position as a prominent one-stop integrated heavy lift specialist and service provider in the region.

The Group will also evaluate strategic investment and acquisition opportunities that complement its core capabilities, expand its regional presence or provide access to relevant growth sectors. Each opportunity will be assessed with financial discipline and due consideration of execution and integration risks.

PROJECT GALLERY



LOCATION	The Reserve Residences Condominium, Singapore
EQUIPMENT	300T Mobile Cranes 150T Crawler Cranes 64T Tower Cranes 36T Tower Cranes 32T Tower Cranes
SCOPE OF WORK	Provision of tower, mobile and crawler crane rental services to support the construction of The Reserve Residences integrated mixed-use development



LOCATION	Changi Airport, Singapore
EQUIPMENT	200T Mobile Crane
SCOPE OF WORK	To provide cranes and lifting team for Disabled Aircraft Recovery Exercise conducted by CAG



LOCATION	PSA, Singapore
EQUIPMENT	200T Mobile Crane
SCOPE OF WORK	Provision of cranes to support the dismantling of overhead gantry cranes



LOCATION	Tuas South Avenue 10, Singapore
EQUIPMENT	1,250T Crawler Crane 350T Crawler Crane 110T Terrain Crane
SCOPE OF WORK	Supply of cranes for construction of Wuxi Biologics Biomedical Plant



LOCATION	Tuas South Avenue 14, Singapore
EQUIPMENT	400T and 350T Crawler Cranes 160T, 200T and 300T Mobile Cranes 64T Topless Tower Cranes
SCOPE OF WORK	Supply and management of cranes for construction of manufacturing facility for Astra Zeneca



LOCATION	OMC1, Singapore
EQUIPMENT	8 Load Cell 100T cap 40A/L SPMTs 4 PPUs
SCOPE OF WORK	Engineering, weighing, transportation and roll-on/roll-off (RoRo) load-out of the 600-tonne M40 E-House module



LOCATION	Tuas Water Reclamation Plant (TWRP) PUB Site at 71A Tuas Nexus Drive, Singapore
EQUIPMENT	400T Crawler Crane with Superlift
SCOPE OF WORK	Provision of Heavy Lifting Services



LOCATION	Integrated Waste Management Facility (IWMF) NEA Site at 8 Tuas South Lane, Singapore
EQUIPMENT	600T Crawler Crane
SCOPE OF WORK	Provision of Heavy Lifting Services

PROJECT GALLERY



LOCATION	Singapore-Batam-Block B Offshore Field, Vietnam
EQUIPMENT	3200 bhp Tugboat 230 feet Barge Assist Tugs Ballast pumps and mooring equipment
SCOPE OF WORK	Marine transportation of cargos from Singapore/Batam to Block B Offshore Field, Vietnam, including transportation engineering, sea-fastening design, voyage analysis, barge stability and strength assessment



LOCATION	Brunei Fertilizer Industries, Sungai Liang SPARK Industrial Park, Brunei
EQUIPMENT	900T Mobile Crane
SCOPE OF WORK	Lifting of the old and new LPCC tube bundles Old tube bundle: 2.35 m diameter × 10.64 m length × 60 tonnes New tube bundle: 2.25 m diameter × 10.64 m length × 49.9 tonnes



LOCATION	Jubail Industrial Port, Saudi Arabia
EQUIPMENT	70T Rough Terrain Crane
SCOPE OF WORK	Equipment Rental Daily material handling and loading / unloading of incoming and outgoing materials at INMA Steel fabrication facility



LOCATION	Madinah, Saudi Arabia
EQUIPMENT	100T Truck Mounted Crane
SCOPE OF WORK	Equipment Rental Erection of Transmission Line for Bisha PV Independent Power Plant Project



LOCATION	ReNew, Gooty, Andhra Pradesh, India
EQUIPMENT	800T Crawler Crane 150T & 100T Mobile Crane
SCOPE OF WORK	Supply and management of cranes for Erection of WTG Project



LOCATION	Ahmedabad, Gujarat, India
EQUIPMENT	2,200T Crawler Crane
SCOPE OF WORK	Heavy Lifting Works including Engineering Support for Erection of Precast Portal Beams for the Mumbai - Ahmedabad Bullet Train Project



LOCATION	Laem Chabang, Thailand
EQUIPMENT	176 A/L SPMTs 8 PPUs 20 jacks/load cells with capacities of 300 tonnes and 600 tonnes
SCOPE OF WORK	Engineering, weighing, transportation and RORO load-out of the 4,500-tonne module



LOCATION	Batam, Indonesia – Laem Chabang, Thailand
EQUIPMENT	28 A/L SPMTs 2 PPUs
SCOPE OF WORK	Engineering, weighing, RORO load-out in Batam, sea transportation to Laem Chabang Port, RORO load-in, transportation to site, and installation of four substations onto foundations using cranes and skidding/jacking operations

BOARD OF DIRECTORS



clockwise: Ms Wong Bee Eng, Mr Ang Boon Chang, Mr Ang Guan Hwa, Mr Poon Guokun, Nicholas, Mr Ding Hock Chai, Mr Ang Kah Hong, Mr Ang Kha King

MR ANG KAH HONG

Executive Chairman

Mr Ang Kah Hong is the Executive Chairman of Tiong Woon Corporation Holding Ltd. He joined the Board of Directors on 21 August 1997. Since its inception in 1980, Mr Ang has been a Director of the Group's subsidiary, Tiong Woon Crane & Transport (Pte) Ltd. He has more than 45 years of experience in the management of heavy lift and haulage operations.

Mr Ang is mainly responsible for driving the Group's strategy towards becoming a regional integrated heavy lift, heavy haulage and marine transportation service provider. His key responsibilities include identifying, formulating, developing and implementing corporate objectives and business strategies for the Group. Mr Ang is also actively involved in the corporate development activities. His leadership has proven to be instrumental and invaluable to the growth of the Group's businesses.

MR ANG GUAN HWA

Executive Director and Chief Executive Officer

Mr Ang Guan Hwa is an Executive Director and Chief Executive Officer. He was appointed to the Board of Directors on 22 March 2013 and was promoted to Chief Executive Officer on 1 September 2020.

Mr Ang is responsible for identifying, developing and formulating our Group's business strategies and corporate objectives and management of overall business and corporate development. Having been a senior management staff of TWC Group for more than 15 years, Mr Ang has accumulated considerable management skills and business know-how. He holds a Bachelor of Science in Computing with Management from University of Bradford (UK) and attended the Enterprise Singapore Scale-Up Programme at Stanford University Graduate School of Business.

MR ANG KHA KING

Executive Director

Mr Ang Kha King is an Executive Director and joined the Board of Directors on 21 August 1997. He is one of the founding members and a Director of the Group's subsidiary, Tiong Woon Crane & Transport (Pte) Ltd, since its inception in 1980. Mr Ang's key responsibilities include reviewing the internal decision-making processes of the Group's existing businesses and overseeing its external operations. He actively supervises its key Operations and Maintenance Division to ensure that there are adequate machines and equipment available for its heavy lift and haulage assignments.

MR ANG BOON CHANG

Executive Director

Mr Ang Boon Chang is an Executive Director and joined the Board of Directors on 1 January 2021. He joined the Group since September 2003 and was promoted to the position of General Manager of Tiong Woon International Pte. Ltd. in 2010. Mr Ang was appointed as the Director of Tiong Woon International Pte. Ltd. and Tiong Woon Logistics Pte. Ltd. on 5 September 2011 and 1 June 2015 respectively, and is responsible for the Group's freight forwarding and logistics business segment. He is also Vice-Chairman of both the Enterprise Risk Management Committee and Sustainability Reporting Committee. Mr Ang holds a Diploma in Logistics Management from Australia Logistics Academy.

MR POON GUOKUN, NICHOLAS

Non-Executive Independent Director

Mr Poon Guokun, Nicholas was appointed as an Independent Director of the Company on 1 January 2021. He is a member of the Audit, Nominating and Remuneration Committees. He is also the founder and director of Breakpoint LLC, a Singapore law firm specialising in dispute resolution.

Prior to founding Breakpoint LLC, Mr Poon practised litigation and arbitration in Drew & Napier LLC. He has also worked for the Judges of the Supreme Court as a Justices' Law Clerk, and an Assistant Registrar hearing cases in the Supreme Court. Mr Poon has sat on a number of law reform committees and is also an active member of several legal professional bodies.

MS WONG BEE ENG

Non-Executive Independent Director and Lead Independent Director

Ms Wong Bee Eng was appointed as an Independent Director of the Company on 1 April 2024. She is the Lead Independent Director, Chairperson of the Audit Committee, and a member of the Nominating and Remuneration Committees.

Ms Wong has 4 decades of experience in the corporate finance industry in Singapore with international investment banks, local banks and CMS licensed firms. Ms Wong was the Chief Executive Officer and Executive Director of Provenance Capital Pte. Ltd. ("**Provenance Capital**") for close to 17 years until her retirement at the end of December 2023. Under her leadership in Provenance Capital, she had led Provenance Capital to become one of the leading corporate finance advisory firms in Singapore for SGX-ST listed companies.

Ms Wong holds a Bachelor's degree in Accountancy (Honours) with the National University of Singapore and a Master's degree in Business Administration with the University of Michigan, Ann Arbor, USA. Ms Wong is a Fellow of the Singapore Institute of Directors ("**SID**") and was awarded the Accredited Director by SID in January 2024. She is also a Chartered Valuer and Appraisal of the Institute of Valuers and Appraisals, Singapore ("**IVAS**") and a member of the Certification & Disciplinary Committee and Disciplinary Panel of IVAS. She is a Chartered Accountant of the Institute of Singapore Chartered Accountants.

MR DING HOCK CHAI

Non-Executive Independent Director

Mr Ding Hock Chai was appointed as an Independent Director of the Company on 1 April 2024. He is the Chairman of the Nominating and Remuneration Committees, and a member of the Audit Committee.

Mr Ding has more than 25 years of experience in the financial services industry, principally in the areas of investment banking, capital markets, corporate finance, and audit & business advisory services. His fund raising experience includes the successful listings of many companies on various stock exchanges in the ASEAN region. He has also been involved in structuring and executing various corporate actions (including mergers & acquisitions) for companies in the Asia-Pacific region.

Mr Ding received a Bachelor of Accountancy (Honours) from Nanyang Technological University under a scholarship from the Kuok Foundation (Malaysia). Previously, he completed his earlier education under the Singapore Ministry of Education ASEAN scholarship. He is a Chartered Accountant (Singapore) of the Institute of Singapore Chartered Accountants. Mr Ding is also a Chartered Financial Analyst (US) and is a member of the Singapore Society of Financial Analysts. He was previously a member of the ACRA Practice Monitoring Sub-Committee (a sub-committee of the Public Accountants Oversight Committee), Inquiry Panel Committee of the Law Society of Singapore, and the Certification & Disciplinary Committee of the Institute of Valuer & Appraisers of Singapore.

KEY MANAGEMENT

WILLIAM TAN KWANG HWEE

Group Chief Financial Officer - Corporate Shared Services

Mr Tan joined the Group as Group Chief Financial Officer in February 2021 and is responsible for the Group's financial, information technology and legal functions. Beginning his career in Liang Huat Aluminium (erstwhile SGX: 1C5), his previous roles include CFO of EnGro Corporation (SGX: S44), Assistant Vice President, Finance – Casino Accounting & Credit of Resorts World Sentosa (SGX: G13), CFO of Ley Choon Group Holdings (SGX: Q0X), CFO of Metal Component Engineering (SGX: 5DX) and auditor with KPMG. Mr Tan graduated with Honours with a Bachelor of Engineering (Mechanical) from National University of Singapore, holds a Bachelor of Science in Applied Accounting (First Class Honours) from Oxford Brookes University, UK, obtained his MBA from Manchester Business School, UK and attended the Enterprise Singapore Scale-Up Programme in Stanford University Graduate School of Business. A Member of the Institute of Singapore Chartered Accountants, the Singapore Institute of Directors and Fellow of the Association of Chartered Certified Accountants (ACCA), UK, he is also an Accredited Director (SID-AD) of the Singapore Institute of Directors and was an ACCA Prize Winner and Top 30 Affiliate. Mr Tan was named Executive of the Year – Construction & Materials at the Singapore Business Review Management Excellence Awards 2016 and received the Best Chief Financial Officer award at the Singapore Corporate Awards 2026. He presently serves as member of the ACCA Singapore Members Network Panel, and as board member of Ley Choon Group Holdings as Lead Independent Director and Audit Committee Chairman.

LEE KUM MUN

Group Chief Commercial Officer - Corporate Shared Services

Mr Lee was appointed Group Chief Commercial Officer with effect from 1 October 2026, with responsibility for the Group's commercial function, covering sales and business development and the integrated projects business. He joined Tiong Woon Project & Contracting Pte. Ltd. in January 2015 and was appointed its Managing Director in June 2021, heading the Group's heavy lift and project engineering business locally and internationally. Earlier in his career with the Group, he served as Group General Manager and led business development and overseas expansion in the years following the Group's listing in 1999. Mr Lee has more than 35 years of experience in the heavy lift and engineering industry. He holds a Bachelor of Engineering from the National University of Singapore and an Executive Master of Business Administration from the State University of New York at Buffalo.

TAN GUAN LIANG

Group Chief Operating Officer - Corporate Shared Services

Mr Tan joined the Group as Group Chief Operating Officer in February 2025. He is responsible for the Group's operations, safety, and commercial functions. Prior to joining TWC, he was the Regional Reliability Maintenance Turnaround Lead and has close to 20 years of experience with Shell, where he held various leadership roles in plant turnarounds and reliability maintenance across Asia and Europe. Prior to that, he was the Division Manager for MTQ Engineering and a Mechanical Engineer with Mun Siong Engineering. He holds a Master of Engineering (Technology Management) from the University of South Australia and a Bachelor of Science (Management), Honours, from the University of London.

ANG SIEW CHIEN

Group Chief People Officer - Corporate Shared Services

Ms Ang joined the Group in March 2016 and was promoted to Group Chief People Officer in November 2021, overseeing human capital, administration, estate management and marketing communications. In 2025, she was also appointed Project Manager for the Group's Scale-Up Transformation, and attended the Enterprise Singapore Scale-Up Programme at Stanford University Graduate School of Business. She has more than 25 years of experience in human resources and organisational development across the transportation, logistics and engineering sectors. She holds a Bachelor of Business (Business Administration) with Distinction from RMIT University and a Master of Business Administration from Murdoch University, and is a Certified Senior Professional (IHRP-SP). The Ministry of Manpower (MOM) appointed her as a Tripartite Mediation Advisor (TMA) for a two-year term from 1 February 2023, and reappointed her for a further two years from 1 February 2025.

QUEK CHANG YEOW

Managing Director - Tower Cranes Services Pte. Ltd.

Mr Quek joined Tower Cranes Services Pte. Ltd. as the Managing Director since April 2015. He is responsible for the overall business and operations for the tower crane division. With over 35 years of experience in the construction equipment industry, Mr Quek brings significant expertise and leadership to his position. Prior to joining TWC, he worked in various companies including Manta Holdings Company Ltd (HKEK: 0936), a public listed company in Hong Kong Stock Exchange.

LEE KIM SONG

Deputy Managing Director - Tiong Woon Marine Pte Ltd

Mr Lee was promoted to Deputy Managing Director in January 2026. He joined Tiong Woon Marine Pte Ltd as General Manager in March 2021 and is responsible for the overall business and operations of the marine division. He has more than 20 years of experience in marine, oil and gas industries. Prior to joining TWC, he was the Commercial Manager in ASL Marine Holdings Ltd (SGX: A04), a public listed company in Singapore Stock Exchange, and worked as the Head of Operations in Toll Offshore Petroleum Services Pte Ltd. Mr Lee holds a Bachelor Degree in Business Administration with Distinction from Royal Melbourne Institute of Technology.

LOW TIEN POW

Regional General Manager - Tiong Woon Crane & Transport (Pte) Ltd

Mr Low joined Tiong Woon Crane & Transport (Pte) Ltd as the Regional General Manager in January 2022 and is responsible for managing the regional business units of the Group. He has more than 20 years of experience in the crane and transportation industry. Prior to joining TWC, Mr Low was the General Manager of Moh Seng Cranes Pte Ltd. He holds a Bachelor of Engineering Degree with First Class Honours from University of Surrey, England. Mr Low was awarded outstanding undergraduate work in Civil Engineering Prize by the Institution of Civil Engineers.

THE WEY THAI

General Manager, Business Development - Tiong Woon Crane & Transport (Pte) Ltd

Mr The joined Tiong Woon Crane & Transport (Pte) Ltd in 2003 and was promoted to the role of General Manager, Business Development, in 2023. Over the past 20 years with the company, he has held key roles in service excellence, fleet maintenance and operations, contributing significantly to the company's growth. Mr The is currently leading the Group's crane rental business and driving strategy for the Singapore rental and sales market. Prior to joining TWC, he headed the laboratory division at Bureau Veritas Consumer Products Services, overseeing inspections, audits, and assessments. Mr The holds a Diploma in Mechanical Engineering from Ngee Ann Polytechnic, Singapore.

RECOGNITION FOR GOVERNANCE AND REPORTING EXCELLENCE



TWC's commitment to strong governance, transparent reporting and responsible corporate stewardship continued to earn recognition at the Singapore Corporate Awards 2026. In September 2026, TWC received the Gold Award for Best Managed Board and the Bronze Award for Best Annual Report, while Group Chief Financial Officer Mr William Tan Kwang Hwee was honoured with the Best CFO Award, all in the category for companies with market capitalisation below \$300 million. The Gold Award builds on TWC's achievements at the Singapore Corporate Awards 2025, its first year of participation, when it received Silver Awards for both Best Managed Board and Best Risk Management. These recognitions reflect the Group's commitment to good corporate governance, transparency and accountability, and to delivering long-term value for stakeholders.

FINANCIAL HIGHLIGHTS

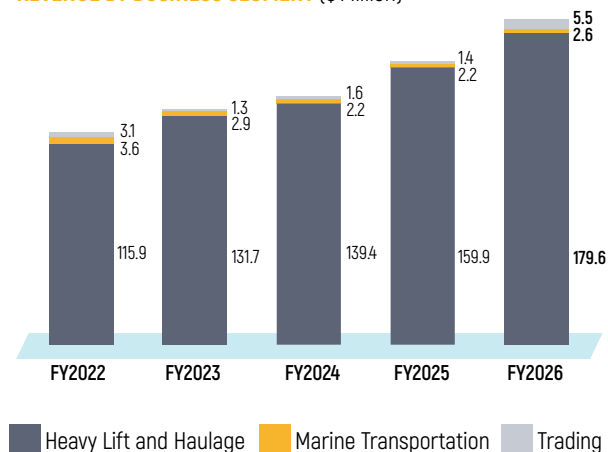
PROFIT AND LOSS (\$'Million)

Financial Year Ended 30 June	2022	2023	2024	2025	2026
Revenue	122.6	135.8	143.1	163.5	187.7
Gross Profit (GP)	49.3	54.2	59.0	61.4	76.4
GP Margin	40.2%	39.9%	41.2%	37.6%	40.7%
Profit Before Tax (PBT)	16.4	20.3	23.2	24.4	29.5
Profit After Tax (PAT)	11.3	15.7	18.3	19.2	23.9
Profit Attributable to Equity Holders of the Company	11.4	15.7	18.2	19.2	23.9

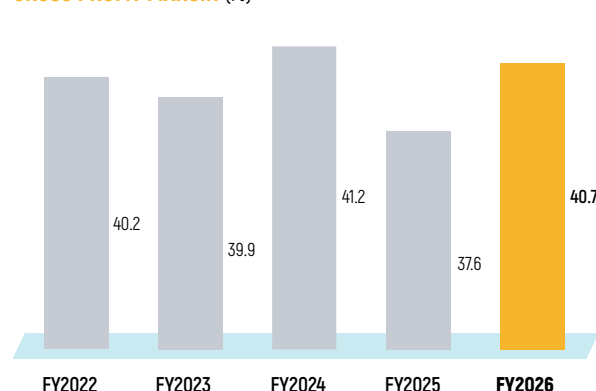
BALANCE SHEET (\$'Million)

As At 30 June	2022	2023	2024	2025	2026
Current Assets	111.9	131.8	138.7	130.1	153.8
Non-Current Assets	364.4	359.7	380.4	402.2	415.2
Total Assets	476.3	491.5	519.1	532.3	569.0
Current Liabilities	66.6	67.4	106.9	87.6	103.7
Non-Current Liabilities	128.8	130.8	102.8	122.4	123.7
Total Liabilities	195.4	198.2	209.7	210.0	227.4
Net Assets	280.9	293.3	309.4	322.3	341.6
Net Assets Attributable to Equity Holders of the Company	280.9	293.4	309.3	322.3	341.6

REVENUE BY BUSINESS SEGMENT (\$'Million)

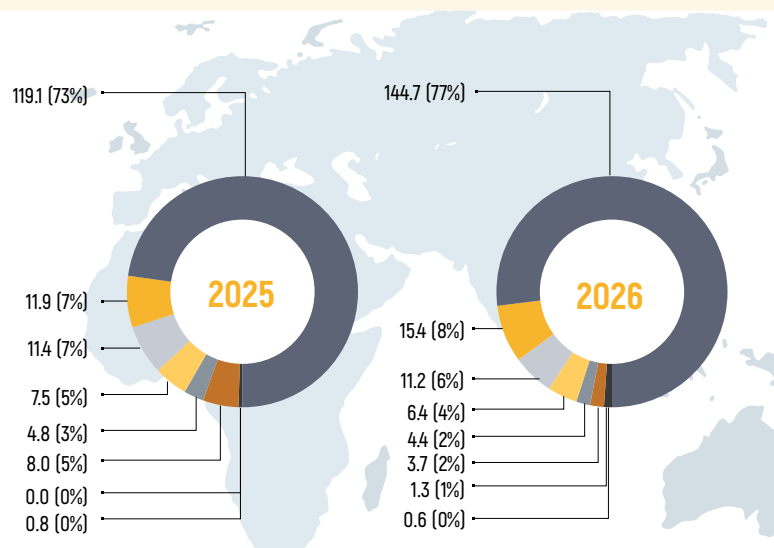


GROSS PROFIT MARGIN (%)

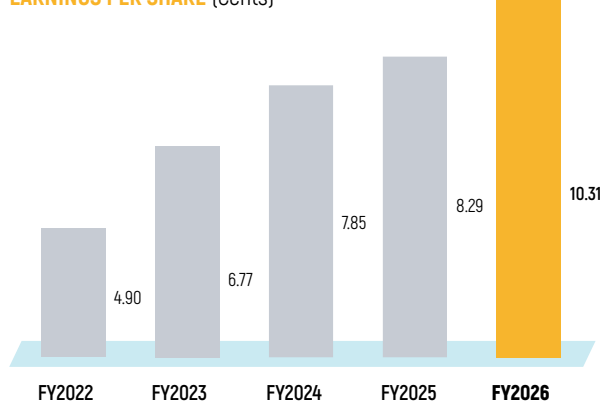


REVENUE BY GEOGRAPHICAL SEGMENT (\$'Million)

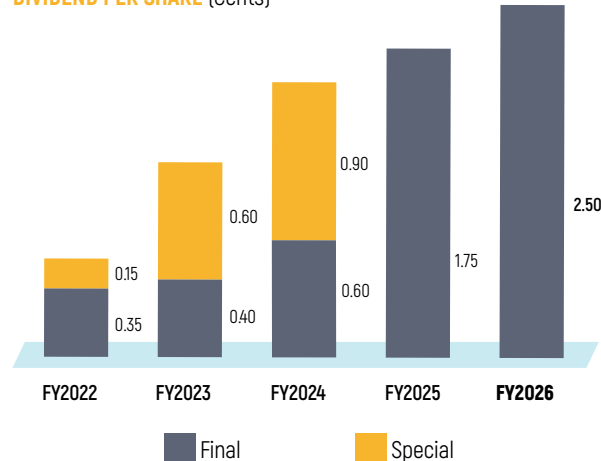
	2025	2026
Singapore	119.1	144.7
India	11.9	15.4
Thailand	11.4	11.2
Middle East	7.5	6.4
Indonesia	4.8	4.4
Malaysia	8.0	3.7
Brunei	0.0	1.3
Others	0.8	0.6



EARNINGS PER SHARE (Cents)

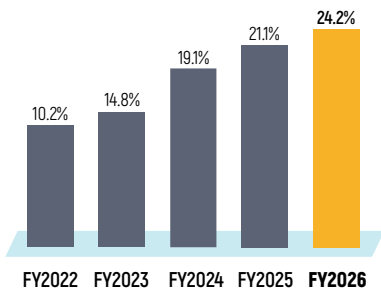


DIVIDEND PER SHARE (Cents)

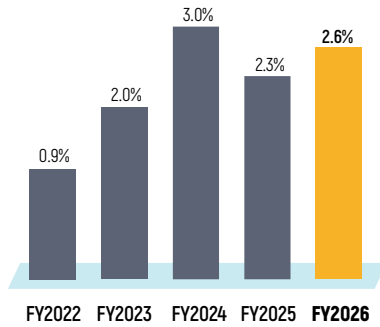


FINANCIAL HIGHLIGHTS

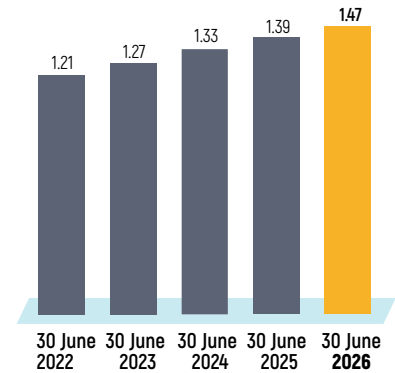
DIVIDEND PAYOUT RATIO (%)



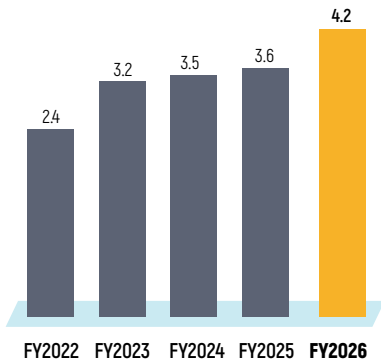
DIVIDEND YIELD (%)



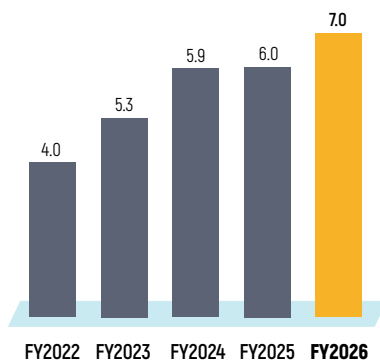
NET ASSET VALUE PER SHARE (\$)



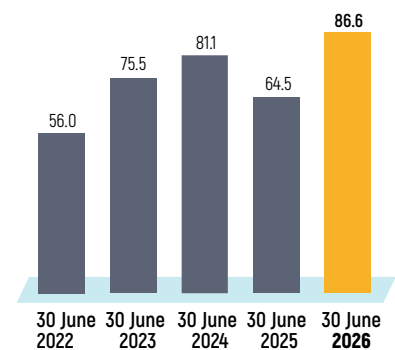
RETURN ON ASSETS (%)



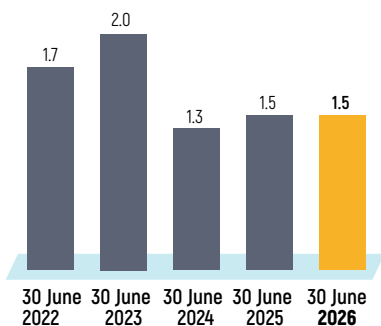
RETURN ON EQUITY (%)



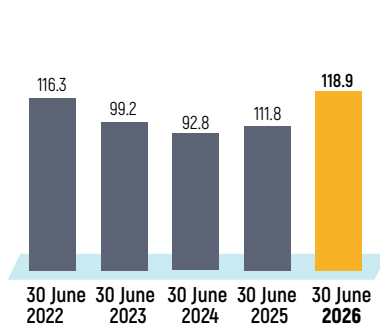
CASH AND BANK DEPOSITS (\$'Million)



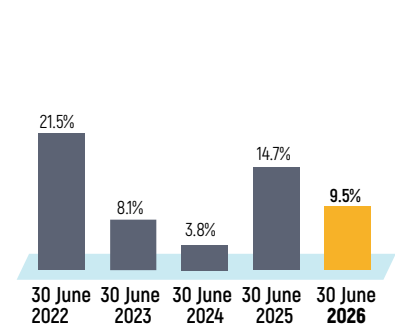
CURRENT RATIO (Times)



BORROWINGS (\$'Million)



NET DEBT TO EQUITY (%)



Notes:

1. Dividend Payout Ratio = Dividend per share paid/payable divided by basic earnings per share
2. Dividend Yield = Dividend per share divided by market closing price as at date of release of respective full year results announcements
3. Return on Asset = Profit after tax divided by total assets
4. Return on Equity = Profit after tax divided by total equity
5. Net Debt to Equity = Current and non-current borrowings less cash and bank deposits divided by total equity

Risk management is an integral part of the management of the Group's business. The Group's risk management framework is designed to provide reasonable assurance that its business objectives are achieved and to provide the Board and Management with early warning of material changes in the Group's risk profile. The framework comprises policies, guidelines and tools that support the integration of risk management into the Group's operations, systems and decision-making processes. The Board has established an Enterprise Risk Management Committee, a subcommittee of the Audit Committee, to identify critical business risks and develop and implement appropriate risk management procedures. The Audit Committee oversees the Enterprise Risk Management Committee. The Group regularly reviews and updates its risk management and control procedures to reflect changes in market conditions and its business activities.

The following provides an overview of the key risks faced by the Group, the nature and extent of its exposure, and the measures implemented to manage these risks.

MARKET AND POLITICAL RISK

In addition to its extensive operations in Singapore, the Group has operating subsidiaries in Bangladesh, Brunei, China, India, Indonesia, Malaysia, Papua New Guinea, the Philippines, Saudi Arabia, Sri Lanka, Thailand, and Vietnam. Its business involves moving heavy equipment across these markets. Changes in government regulations or adverse political developments may limit the Group's ability to realise business opportunities and investments. The Group is also exposed to economic uncertainty affecting the global economy and international capital markets. Although such developments may be beyond its control, the Board and Management monitor political, economic, labour and industry developments so that the Group can anticipate and respond promptly to adverse changes in market conditions.

BUSINESS RISK

The crane, heavy lifting, heavy haulage and marine transportation industries in which the Group operates are highly competitive. The Group faces pricing pressure from existing competitors and new entrants, including competitors with greater financial resources, newer equipment or lower operating costs. These factors may affect the Group's market share, contract win rates and profit margins.

The Group seeks to remain competitive by leveraging its established brand, integrated service capabilities, operational experience and sizeable fleet of cranes, transportation equipment, tugboats and barges. It monitors market conditions and customer requirements and reviews its service offerings and pricing strategies accordingly.

The Group is an integrated solutions provider for heavy lifting, heavy haulage and marine transportation. Customers have access to its large fleet of cranes and transportation equipment. Its marine transportation services include support for Roll-On/Roll-Off operations involving the transfer of oversized cargoes onto barges. The Group's ability to plan and provide integrated logistics support for transportation and the on-site installation of heavy equipment and structures enables it to offer customers greater convenience and potential cost efficiencies.

BUSINESS CONTINUITY RISK

The Group may encounter unforeseen events, including crises and disasters, that disrupt business operations. It recognises its exposure to internal and external threats and seeks to strengthen its resilience to potential interruptions, thereby minimising disruption to critical business activities, people, data and assets. The Group continues to refine its business continuity management framework to support operational resilience and protect stakeholder value.

The Group seeks to minimise unexpected losses and manage risks through quality and people management programmes and business continuity planning. Certain Group entities have also obtained ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 certifications, as well as bizSAFE Star certification, for their businesses. The Group's operations depend on the continued availability of experienced leaders, skilled personnel, critical systems, equipment and operating facilities. The loss of key personnel or a prolonged disruption to these resources could interrupt operations and affect stakeholder confidence. To mitigate this risk, the Group has established a structured succession planning programme to identify, develop and retain suitably qualified employees based on their capabilities and performance. It emphasises employee training, knowledge transfer and leadership development to build a pipeline of future leaders and skilled personnel. A strong management and operational team is important to the continuity and long-term sustainability of the Group's business.

OPERATIONAL RISK

The Group is exposed to risks that are common and inherent in the industries in which it operates. The following are key operational risks identified by the Group and the measures implemented to mitigate their potential impact:

Breakdown of Machinery or Vessels Risk

The Group's operations are exposed to the breakdown, failure or substandard performance of machinery and vessels, which may cause operational disruptions and downtime. The Group seeks to minimise breakdowns through comprehensive and regular maintenance programmes, although repairs to certain equipment may require extended periods. Such events may affect the Group's ability to meet its contractual obligations and may result in substantial foregone income. The Group periodically renews its fleet of cranes and transportation equipment and maintains its assets in good working condition. Together with stringent equipment quality controls, these measures support equipment reliability for customers.

Human Capital Risk

The Group's operations depend on specialised professionals and skilled labour, including personnel who operate cranes and other heavy lifting and haulage equipment. It also relies on engineers, crane operators, riggers, technicians, electricians and mechanics to support operations, maintenance and repairs. To retain key employees, the Group regularly reviews remuneration packages with the aim of providing market-competitive benefits. It supports employees' professional and personal development so that they acquire the skills, competencies and behaviours required to address increasingly complex challenges. The Group also provides regular training and development through its quality and people management programmes.

Contract Risk

The Group estimates total project costs when entering into fixed-price contracts. Actual costs and realised profits may differ from these estimates due to factors such as changes in labour and equipment productivity, increases in labour, raw material, subcontracting and overhead costs, adverse weather, delivery delays and rectification work. Depending on the size of a project, deviations from estimated contract performance may reduce the Group's earnings. To mitigate the risk of cost overruns, the Group has implemented cost monitoring and control procedures. Each stage of a project—from on-site surveys, planning and scheduling to equipment deployment, logistics and final execution—is planned, reviewed and monitored by experienced engineers, foremen

RISK FACTORS AND RISK MANAGEMENT

and supervisors. Project management personnel, many of whom are trained engineers, coordinate the Group's logistics, operations and project teams. Executive Directors and key management oversee these projects to support cost control and timely remedial action.

CREDIT RISK

Credit risk is the potential financial loss arising from a customer's or counterparty's failure to settle its financial and contractual obligations to the Group when due. The Group manages credit risk through credit approval procedures, credit evaluations, credit limits and ongoing monitoring. It seeks to transact with creditworthy customers and, where practicable, reduce concentrations of credit risk. As part of its formal credit control procedures, the Group conducts credit reviews and background checks on new customers. It closely monitors customers' payment histories and takes appropriate measures to support timely collection. Where practicable, customers with lower credit standing are required to transact on cash terms or make advance payments. The Group recognises loss allowances for expected credit losses on trade receivables where appropriate.

INTEREST RATE RISK

The Group manages interest rate risk on an ongoing basis to limit the effect of adverse interest rate movements on its results. For financing obtained through bank borrowings and lease arrangements, the Group seeks to obtain favourable interest rates while minimising its foreign currency exposure.

LIQUIDITY RISK

The Group manages liquidity risk by maintaining sufficient funds to meet its contractual and financial obligations as they fall due. It monitors operating cash flows and maintains adequate cash and bank deposits to support working capital requirements and manage cash flow fluctuations. The Group continues to strengthen cash generation from operating activities and closely monitors its liquidity position to support ongoing operations.

FOREIGN EXCHANGE RISK

The Group operates mainly in Asia and the Middle East, with significant operations in Singapore, and is exposed to foreign currency risk from transactions denominated in currencies other than the functional currencies of its entities. It is also exposed to currency translation risk arising from its net investments in foreign operations. The Group uses natural hedges by matching assets and liabilities where practicable. Although it does not maintain a formal foreign exchange hedging policy, the Group monitors foreign currency positions on an ongoing basis and implements hedging measures where appropriate. This may include hedging foreign currency purchases using forward exchange contracts.

CAPITAL STRUCTURE RISK

The Group's capital management objectives are to safeguard its ability to continue as a going concern and maintain an optimal capital structure that supports appropriate returns to shareholders and benefits other stakeholders. Its capital structure comprises borrowings, issued share capital and retained earnings. The Group regularly reviews its capital structure, taking into account future capital requirements, capital efficiency, operating cash flows, profitability and projected capital expenditure. To maintain or achieve an optimal capital structure, the Group may issue new shares, undertake share buy-backs, obtain new bank borrowings, sell assets to reduce external borrowings, adjust dividends or return capital to shareholders. It also monitors its gearing level and trends.

CLIMATE-RELATED RISKS

The Group's climate-related risks include physical and transition risks. Physical risks arise from extreme weather events, such as flooding, which may damage equipment and disrupt operations. Rising average temperatures may also affect employee health and productivity and increase water usage and energy costs. Transition risks include regulatory compliance costs, investment in lower-emission and more environmentally friendly equipment, and the need to adapt to new technological standards. The Group also anticipates higher energy and water costs. Its climate strategy is to identify, assess, prioritise, mitigate and monitor physical and transition risks across our business. The Group continues to monitor climate-related regulatory developments, including evolving environmental and coastal protection requirements, which may result in additional compliance obligations and asset resilience considerations in the future. The Group periodically updates its business continuity and crisis management plans as it seeks to strengthen climate resilience. While complying with applicable requirements and transitioning to more sustainable practices, the Group will seek to capture opportunities arising from the broader transition towards a low-carbon economy and global net-zero ambitions.

CYBERSECURITY RISK

As the Group's technology environment becomes more complex, it faces increasing exposure to sophisticated cyber threats, system and network disruptions, data breaches and evolving regulatory requirements. Cyber incidents may disrupt operations, compromise sensitive or confidential information, and result in financial loss, legal liability and reputational damage. The growing use of artificial intelligence (AI) may also increase the scale, frequency and sophistication of attacks, including phishing, social engineering and malicious code. To manage these risks, the Group continues to strengthen its information technology governance and security controls, including access management, network segmentation, security patching, intrusion detection, data backup, incident response, disaster recovery and Domain Name System security and provides employees with cybersecurity awareness.

The Group places great emphasis on the provision of timely, relevant and adequate disclosure to shareholders. We believe that Investor Relations ("IR") involves a meaningful two-way communication between our Company and our shareholders. Therefore, maintaining open communication with our shareholders continues to be a crucial element of our structured IR approach. Communication with shareholders is managed by the Board.

The Board's policy is to ensure all shareholders are equally and promptly informed of all major developments affecting the Group. The Company maintains a dedicated IR section for shareholders' convenience on its website. Announcements disclosed through SGXNet are also posted on its website.

Our IR approach seeks to enhance shareholders' understanding and appreciation of the Group's competitive strengths, business strategies, key challenges and opportunities, significant developments and investment merits, via the following IR channels, activities and practices:

- Maintain an informative corporate website (<https://www.tiongwoon.com>) that includes a comprehensive IR section updated with the Group's latest announcements, corporate information and IR contact points;
- Keep our shareholders and interested parties abreast of our latest announcements by utilising ShareInvestor.com's email alerts service;
- Engage actively with the investment community through regular interaction with research analysts, fund managers and shareholders;
- Post timely results announcements that meet high financial reporting and disclosure standards with respect to financial performance and position, as well as significant business developments;
- Provide detailed information on business strategies, operational developments and financial results in our Annual Report; and
- Seek opportunities to profile the Group in the business and financial media, to achieve broader market understanding and appreciation of our strategies, vision, the depth of our capabilities as well as the diversity of our business segments and markets.

Where appropriate, the Company conducts briefings with the media and analysts to update the investment community on the Group's performance and developments. These briefings and meetings are also an opportunity for the Company to hear the views of shareholders and of the wider investment community.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr Ang Kah Hong

(Executive Chairman)

Mr Ang Guan Hwa

(Executive Director and Chief Executive Officer)

Mr Ang Kha King

(Executive Director)

Mr Ang Boon Chang

(Executive Director)

Ms Wong Bee Eng

(Non-Executive Independent Director and
Lead Independent Director)

Mr Ding Hock Chai

(Non-Executive Independent Director)

Mr Poon Guokun, Nicholas

(Non-Executive Independent Director)

AUDIT COMMITTEE

Ms Wong Bee Eng (Chairperson)

Mr Ding Hock Chai

Mr Poon Guokun, Nicholas

NOMINATING COMMITTEE

Mr Ding Hock Chai (Chairman)

Ms Wong Bee Eng

Mr Poon Guokun, Nicholas

Mr Ang Guan Hwa

REMUNERATION COMMITTEE

Mr Ding Hock Chai (Chairman)

Ms Wong Bee Eng

Mr Poon Guokun, Nicholas

ENTERPRISE RISK MANAGEMENT COMMITTEE

Mr Ang Guan Hwa (Chairman)

Mr Ang Boon Chang (Vice-Chairman)

Mr William Tan Kwang Hwee

Mr Lee Kum Mun

Mr Tan Guan Liang

Ms Ang Siew Chien

Mr Quek Chang Yeow

Mr Lee Kim Song

Mr Low Tien Pow

Mr The Wey Thai

SUSTAINABILITY REPORTING COMMITTEE

Mr Ang Guan Hwa (Chairman)

Mr Ang Boon Chang (Vice-Chairman)

Mr William Tan Kwang Hwee

Mr Lee Kum Mun

Mr Tan Guan Liang

Ms Ang Siew Chien

Mr Quek Chang Yeow

COMPANY SECRETARIES

Ms Ong Beng Hong

Ms Tan Swee Gek

REGISTERED OFFICE

No. 15 Pandan Crescent Singapore 128470

Tel: (65) 6261 7888

Fax: (65) 6777 4544

Website: <https://www.tiongwoon.com>

SHARE REGISTRAR

Vistra Singapore

9 Raffles Place, #26-01 Republic Plaza,

Singapore 048619

Tel: (65) 6236 3333

Fax: (65) 6236 3405

Website: www.vistra.com

AUDITORS

PricewaterhouseCoopers LLP

Public Accountants and Chartered
Accountants

7 Straits View Marina One East Tower Level 12

Singapore 018936

Partner-in-Charge: Mr Lee Zhen Jian

(Appointed since Financial Year ended 30 June
2024)

PRINCIPAL BANKERS

United Overseas Bank Limited

**Oversea-Chinese Banking Corporation
Limited**

Maybank Singapore Limited

DBS Bank Ltd.

SUSTAINABILITY REPORT

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SUSTAINABILITY REPORT

INTRODUCTION

This Sustainability Report ("Report") forms an integral part of TWC's Annual Report for the financial year ended 30 June 2026 ("FY2026"). These disclosures relate directly to, and should be read alongside, the Group's audited consolidated financial statements for FY2026. The alignment ensures that stakeholders can connect our sustainability-related risks and opportunities with the financial position, performance and cash flows of the Group. All monetary values in this Report are presented in Singapore Dollars unless otherwise specified.

BOARD STATEMENT

Dear Stakeholders,

The Board of Directors (the "**Board**") of Tiong Woon Corporation Holding Ltd ("**TWC**" or the "**Group**") is pleased to present our sustainability report ("**Report**") for the financial year ended 30 June 2026 ("**FY2026**" or "**Reporting Period**"). This Report outlines the Group's approach to managing sustainability risks and opportunities, and the progress made during the year in strengthening our economic, environmental, social, and governance ("**EESG**") performance.

The Board retains oversight of the Group's sustainability strategy, including climate-related risks and opportunities, and is committed to ensuring that these considerations are integrated into the Group's long-term business strategy.

OPERATIONAL PRECISION AS A FOUNDATION FOR SUSTAINABILITY

In the heavy lift and haulage industry, a slight misalignment or a moment's inattention can have significant consequences across an entire project. This discipline underpins the way the Group manages its operations and informs its approach to sustainability.

FY2026 was a year in which TWC further integrated operational execution with the management of EESG responsibilities. We enhanced the robustness of our data collection processes, refined our target-setting methodologies, and strengthened engagement with key stakeholders to support informed decision-making.

SCALING OUR COMMITMENTS

As TWC expands its presence across thirteen countries, the Board recognises the importance of ensuring that sustainability practices are applied consistently across all markets.

In FY2026, we built upon the foundations established through our inaugural IFRS S2 integration in the financial year ended 30 June 2025 ("**FY2025**"). Progress during the year included further development of climate risk quantification capabilities, expanded stakeholder engagement, and continued efforts to reduce operational emissions.

BOARD STATEMENT

REGULATORY ADVANCEMENT AND CLIMATE LEADERSHIP

FY2026 marks our second year of IFRS S2 Climate-related Disclosures reporting. Following the establishment of governance structures and scenario analysis frameworks in FY2025, the Board has focused on enhancing the quality, consistency, and decision-usefulness of the Group's climate-related disclosures.

The Group continues to monitor the evolution of SGX climate reporting requirements and the mandatory disclosure phase-in schedule for Mainboard-listed issuers. The Board and Audit Committee have reviewed relevant regulatory developments and are satisfied that the Group is making steady progress towards meeting applicable requirements.

The Board is also monitoring broader climate-related regulatory developments, including Singapore's Coastal Protection and Other Amendments Act 2026, which establishes a regulatory framework for coastal protection in Singapore. As at the reporting date, the financial impact on the Group, if any, cannot be reliably estimated. We recognise that evolving coastal protection requirements may influence future infrastructure developments, project planning and asset resilience considerations. The Board and Management will continue to assess any implications arising from future developments and incorporate relevant considerations into the Group's risk management and long-term planning processes.

PEOPLE, SAFETY, AND COMMUNITY

Our workforce remains our most critical operational asset. In FY2026, TWC continued to invest in the technical capabilities, safety culture, and well-being of our people across Singapore and regional operations. Safety remains a core priority for the Group, and our Zero Harm commitment is embedded in operational processes, training programmes, and performance monitoring frameworks.

FORWARD COMMITMENT

Looking ahead, the Board will continue to oversee the execution of the Group's sustainability priorities and monitor progress against established targets. These include our commitment to achieve a 10% reduction in Scope 1 and Scope 2 emissions intensity by 2030 from the FY2024 baseline, the expansion of our solar programme, and continued investment in workforce capability.

The Board is committed to maintaining a disciplined and transparent approach to sustainability, ensuring that EESG considerations remain central to the Group's resilience and long-term value creation. The Board and Management express their sincere appreciation to all stakeholders for their ongoing support and collaboration. Together, we are building a resilient future that combines operational excellence with environmental care and social responsibility.

Yours faithfully,

The Board of Directors

Tiong Woon Corporation Holding Ltd



SUSTAINABILITY REPORT

ABOUT THE REPORT

REPORTING STANDARDS AND FRAMEWORKS

This Report has been prepared in accordance with the sustainability reporting requirements of Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Rules 711A and 711B, as well as the guidance set out in the SGX-ST Sustainability Reporting Guide under Practice Note 7.6. The Report has also been prepared in accordance with the Global Reporting Initiative ("GRI") Standards, a globally recognised sustainability reporting framework that enables stakeholders to better understand and compare our sustainability performance against industry peers.

In addition, we have continued to enhance our climate-related disclosures with reference to IFRS S2 Climate-related Disclosures and have considered the climate-relevant provisions of IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information. During FY2026, we further strengthened our climate-related governance, risk management processes, metrics and disclosures as part of our ongoing efforts to improve alignment with evolving sustainability reporting expectations.

The IFRS Sustainability Disclosure Standards ("IFRS SDS"), issued by the International Sustainability Standards Board ("ISSB"), build upon the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"). The standards aim to establish a globally consistent baseline for sustainability-related financial disclosures, enabling investors and other stakeholders to better assess an organisation's exposure to, and management of, sustainability-related risks and opportunities.

We recognise that the adoption of IFRS SDS is an evolving process and remain committed to progressively enhancing the quality, completeness and comparability of our sustainability disclosures. While we have continued to strengthen our alignment with the principles and requirements of IFRS S1 and IFRS S2 during FY2026, we will continue to refine our disclosures and reporting processes in future reporting periods as our sustainability reporting capabilities mature.

Information for prior years is presented where available to facilitate year-on-year comparison and provide stakeholders with greater visibility of our sustainability performance and progress.

REPORTING SCOPE AND BOUNDARY

This Report documents TWC's sustainability performance, strategic initiatives, and stakeholder impact for the financial year from 1 July 2025 to 30 June 2026.

Our reporting scope encompasses all Singapore operations, which represent the primary focus of our sustainability reporting based on the significance of their economic, environmental and social impacts, as well as the availability and maturity of data collection processes. Refer to Note 19 of the Financial Statements for the detailed list of entities included in our Singapore operations.

We are progressively strengthening data collection and reporting capabilities across our overseas operations and will assess their inclusion in future reporting cycles as these processes mature. All data and performance metrics reflect FY2026 activities unless otherwise specified, with reporting periods aligned to our financial year.

ABOUT THE REPORT

REPORT QUALITY ASSURANCE

Information presented has been consolidated by our Sustainability Reporting Working Group ("SRWG"), comprising cross-functional teams and external advisory support. We have applied GRI principles of accuracy, balance, clarity, comparability, reliability, and timeliness, alongside IFRS S2 qualitative characteristics of relevance and faithful representation.

This Report has not undergone external assurance for FY2026. However, our disclosures are supported by internal validation processes to uphold completeness, accuracy, and consistency. While external assurance is not mandated at this stage, we recognise its growing importance in strengthening stakeholder trust and credibility, and we are actively exploring the adoption of external assurance in future reporting cycles as our sustainability framework matures.

STAKEHOLDER FEEDBACK

We welcome stakeholder engagement and feedback. Please direct your comments and inquiries to sustainability@tiongwoon.com as we continue advancing our sustainability performance and disclosure practices.

RESTATEMENT

In FY2026, we enhanced the age categories used for employee disclosures to align with the categories prescribed under GRI 405-1. Accordingly, the categories previously reported as '18-30 Years Old', '31-50 Years Old', and 'Over 50 Years Old' are presented as 'Under 30 Years Old', '30-50 Years Old', and 'Over 50 Years Old'. Comparative information for FY2024 and FY2025 has been reclassified to support consistent presentation across reporting periods.

Enhancements were also made to the new hire and turnover rates computation methodology. Consequently, the FY2024 new hire rate is presented as 19.6%, compared with 19.8% previously reported, and the FY2025 new hire rate is presented as 20.0%, compared with 20.1% previously reported. The turnover rates for both FY2024 and FY2025 are presented as 15.8%, compared with 16.2% previously reported.

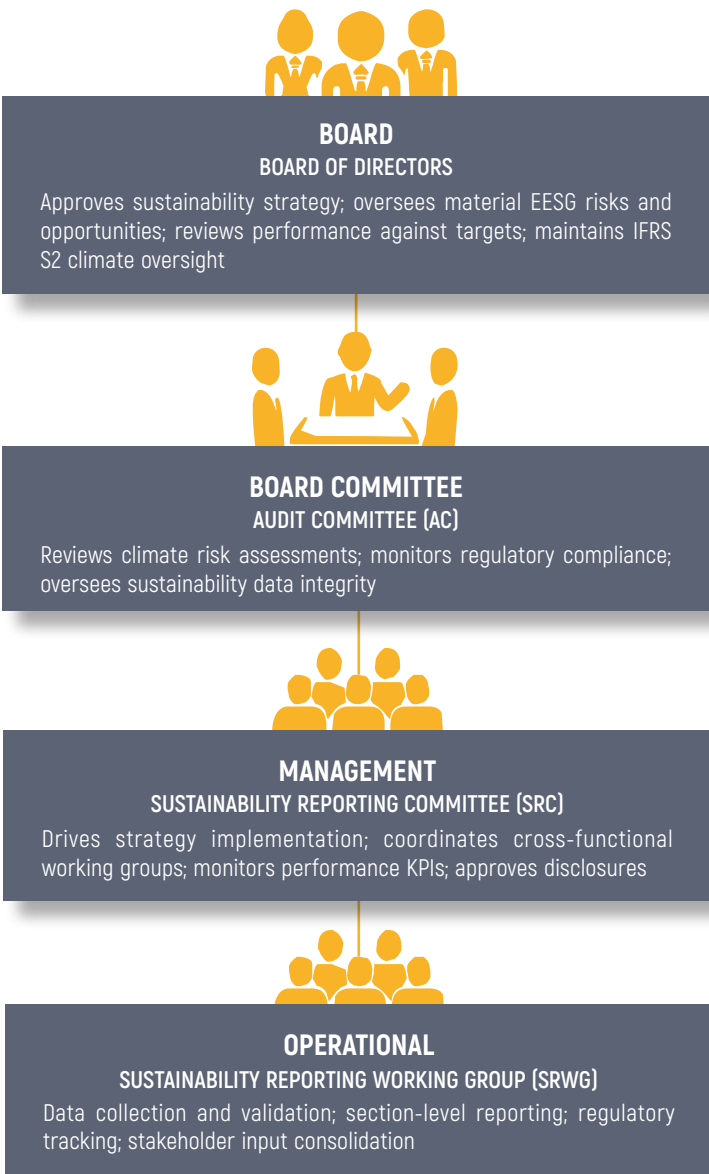


SUSTAINABILITY GOVERNANCE

At TWC, robust sustainability governance is embedded in how the Board and management direct the organisation. Our governance framework ensures that sustainability-related decisions are made with the same rigour as our engineering and operational processes, supported by clear accountability, defined escalation pathways, and measurable outcomes.

SUSTAINABILITY GOVERNANCE STRUCTURE

Our sustainability governance operates through a structured hierarchy designed to ensure effective oversight, strategic integration, and operational excellence. The Board of Directors provides ultimate accountability for sustainability strategy and performance, supported by specialised committees and working groups.



SUSTAINABILITY GOVERNANCE

BOARD-LEVEL SUSTAINABILITY OVERSIGHT

The Board and Audit Committee maintain direct oversight of material EESG factors, ensuring sustainability considerations are embedded within business strategy and risk management frameworks. This integrated approach enables us to identify emerging opportunities, manage systemic risks, and align stakeholder expectations with business objectives.

Our directors received sustainability training and updates on regulatory developments during FY2026, including updates on IFRS S2 implementation progress and SGX climate reporting phase-in requirements.

OPERATIONAL EXCELLENCE FRAMEWORK

The Sustainability Reporting Committee ("SRC") drives strategic implementation and performance monitoring, supported by cross-functional working groups that ensure sustainability integration across all business operations. This distributed approach enables rapid response to emerging challenges while maintaining strategic alignment and operational excellence.

Key operational responsibilities include strategy execution, data management, regulatory compliance monitoring, and performance optimisation across all material sustainability topics. Our integrated approach ensures sustainability considerations inform daily operations while supporting long-term strategic objectives.

RISK MANAGEMENT INTEGRATION

Sustainability risks and opportunities are fully integrated within our enterprise risk management framework, ensuring systematic identification, assessment, and mitigation of material sustainability impacts. Regular risk assessments inform strategic planning, investment decisions, and operational protocols, enabling proactive risk management and opportunity optimisation.

PERFORMANCE MANAGEMENT AND ACCOUNTABILITY

Sustainability performance is integrated into leadership evaluation processes, ensuring alignment between individual accountability and organisational sustainability objectives. Regular performance reviews against the targets set out in our Strategic Sustainability Targets section inform strategic adjustments and enable continuous improvement.



STAKEHOLDER ENGAGEMENT

In FY2026, TWC continued to deepen our stakeholder engagement across all key groups, treating each engagement as a source of both accountability and insight.

Our stakeholder engagement strategy recognises that sustainable value creation requires authentic partnerships, transparent communication, and shared commitment to addressing complex global challenges. We have evolved our approach to emphasise collaboration, co-creation, and mutual value generation across all stakeholder relationships.

STAKEHOLDER ENGAGEMENT APPROACH

Stakeholder Group	Modes of Engagement	Frequency	Strategic Focus	Value Creation Opportunities
Investors and Capital Partners	Annual Report	Annual	Long-term value creation through sustainable business model	Enhanced EESG performance, climate resilience, strategic risk management
	Annual shareholders meeting	Annual		
	Announcements and circulars	Regular		
	Financial reports	Half-yearly		
	Investor relations events	Ad-hoc		
Regulatory Bodies and Government	Site visits and audit checks by regulatory bodies	Annual, as required	Proactive compliance and industry leadership in sustainability reporting	Policy development support, best practice sharing
	Direct communication and meetings with regulatory bodies	Regular		
Employees and Teams	Performance appraisal	Annual	Career development, well-being, and purpose-driven engagement	Skills development, innovation opportunities, and meaningful work
	Employee satisfaction survey	Annual		
	Volunteering activities	Ad-hoc		
	Training and development programmes	Regular		
Customers and Project Partners	Customer satisfaction survey	Annual	Co-creation of sustainable infrastructure solutions	Innovation partnerships, efficiency optimisation
	Regular meetings	Regular		
	Marketing events	Ad-hoc		
Supply Chain Partners	Direct communication	Annual	Collaborative sustainability improvement	Supply chain resilience, capability development
	Supplier evaluation	Regular		
Communities and Society	Site visit and audit checks	Regular	Positive local impact and sustainable development contribution	Economic development, skill building, community infrastructure enhancement
	Direct communication and meetings	Regular		

IMPACT MEASUREMENT AND CONTINUOUS IMPROVEMENT

Our stakeholder engagement effectiveness is measured through comprehensive impact assessments, satisfaction surveys, and outcome evaluations. Regular feedback collection enables continuous improvement in engagement quality while ensuring stakeholder value creation and satisfaction.

Key performance indicators include engagement frequency, satisfaction levels, collaborative project outcomes, and mutual value creation achievements. These metrics inform strategic adjustments and enable optimisation of stakeholder relationship value.

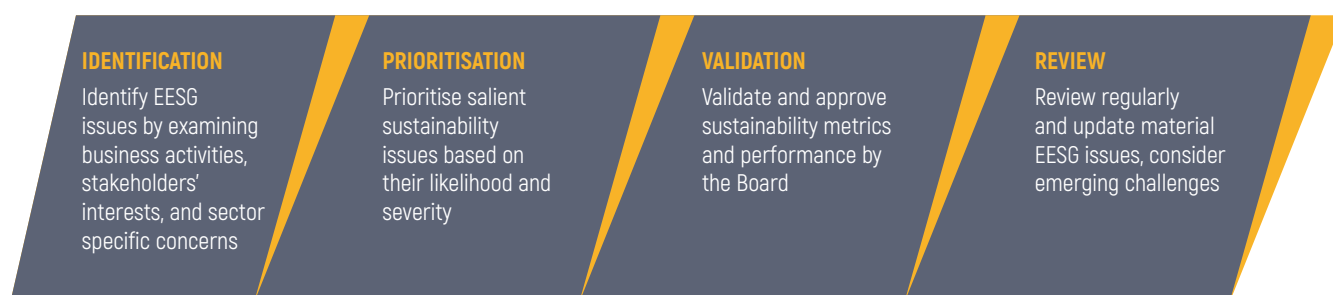
MATERIAL TOPICS ASSESSMENT

Our materiality framework identifies the sustainability issues most relevant to TWC's ability to create long-term value and those that matter most to our stakeholders' decision-making. The rigour with which we identify, prioritise, and manage these material topics reflects the same discipline applied in our engineering work—systematic, evidence-based, and regularly stress-tested.

Materiality assessments are conducted every two years, with the most recent assessment completed in FY2025.

ASSESSMENT METHODOLOGY

Our FY2025 materiality assessment incorporated enhanced stakeholder consultation, expanded impact evaluation, and strengthened financial materiality analysis. This comprehensive approach ensures our sustainability strategy addresses the most significant opportunities for value creation and impact management across our value chain.



INTEGRATED IMPACT ASSESSMENT

Our impact assessment evaluates both positive and negative impacts across environmental, social, and economic dimensions, enabling comprehensive understanding of our sustainability influence and strategic opportunity identification.

Key impact categories include stakeholder value creation, environmental protection, social development, and economic contribution. This comprehensive assessment informs strategic prioritisation and enables optimisation of positive impact while minimising negative consequences.



MATERIAL TOPICS ASSESSMENT

MATERIAL TOPICS FRAMEWORK

Following comprehensive stakeholder engagement and impact assessment, we have confirmed the continued relevance of our material topics while enhancing our strategic approach to value creation and impact management:

Material Topic	Strategic Focus	Impact Opportunities	Key Risks
Economic			
Economic Performance	Sustainable revenue growth, profitability, long-term value	Enhanced stakeholder returns, market leadership	Market volatility, regulatory changes, economic uncertainty
Environmental			
Climate Change Management	Climate risk management, opportunity optimisation	Carbon footprint reduction, green technology advancement	Physical climate risks, transition risks, regulatory compliance
Energy Efficiency and Innovation	Energy optimisation, renewable energy adoption	Cost reduction, environmental impact minimisation	Energy security, cost volatility, technology transition
Resource Management	Water conservation, waste minimisation, circular economy	Resource efficiency, environmental protection	Resource scarcity, environmental regulation
Social			
Talent Acquisition and Retention	Skills development, career advancement	Innovation, competitive advantage, employee satisfaction	Skills obsolescence, talent retention
Talent Development and Growth	Talent development, well-being, inclusive culture	Productivity, innovation capability, retention	Talent shortage, skills gaps, workforce engagement
Workplace Health and Safety	Safety culture excellence, risk prevention	Incident reduction, reputation strengthening	Safety incidents, regulatory compliance
Customer Satisfaction	Service excellence, innovation partnership	Customer loyalty, market differentiation	Service quality risks, market competition
Governance			
Governance Ethics and Anti-Corruption	Ethical leadership, transparency, stakeholder trust	Reputation, risk management, sustainable governance	Governance failures, compliance risks

MATERIALITY MATRIX

Our materiality matrix reflects the dynamic relationship between stakeholder importance and business impact, providing strategic guidance for resource allocation and strategic focus:

Economic	Environmental	Social	Governance
Critical			
Economic Performance	Energy Efficiency and Innovation	Talent Acquisition and Retention	Governance Ethics and Anti-Corruption
	Climate Change Management	Workplace Health and Safety	
		Customer Satisfaction	
Moderate			
	Resource Management	Talent Development and Growth	

OUR ALIGNMENT WITH UN SDGs

TWC's commitment to the United Nations Sustainable Development Goals ("UN SDGs") reflects our belief that commercial success and global sustainability are closely interlinked. The UN SDGs provide a globally recognised framework for addressing key environmental, social and economic challenges. As a heavy lift and haulage solutions provider, TWC recognises its role in supporting sustainable development through responsible operations, engineering excellence, and collaboration across its value chain.

Our sustainability priorities and strategic focus areas contribute to ten UN SDGs, particularly those aligned with our material topics and where our operational capabilities, technical expertise, and industry influence can deliver the greatest impact.

INTEGRATED VALUE CREATION APPROACH

Our SDG contribution strategy operates through three complementary pathways:

- **Core Business Integration:** Embedding sustainability principles within our service delivery, operational excellence, and customer relationships to create shared value and sustainable impact.
- **Innovation Leadership:** Developing and deploying innovative technologies, methodologies, and partnerships that advance sustainable development while strengthening our competitive position.
- **Stakeholder Collaboration:** Building strategic partnerships with customers, suppliers, communities, and institutions to amplify sustainability impact and accelerate progress toward global goals.

STRATEGIC SDG INTEGRATION FRAMEWORK

Our approach to SDG contribution focuses on driving measurable outcomes, strengthening impact assessment, and enabling collaborative progress. We have identified clear contribution pathways that leverage our core capabilities while addressing critical global challenges through our operations and partnerships. The following SDGs have been identified as the most relevant to our business and sustainability strategy.

Our Material Topics	Our Commitment	Contribution to UN SDGs
Economic Performance	Deliver sustainable financial performance and long-term value creation while maintaining responsible business practices.	 
Climate Change Management/ Energy Efficiency and Innovation	Manage climate-related risks, improve energy efficiency, and advance the transition towards lower-carbon operations, including renewable energy adoption.	 
Resource Management	Reduce environmental impact through efficient use of energy and water, minimisation of waste, and adoption of responsible resource management practices.	 
Talent Development and Growth	Promote a fair, inclusive, and merit-based workplace that supports equal opportunities and employee development.	 
Workplace Health and Safety	Maintain a strong safety culture by providing a safe and healthy work environment, with a commitment to zero fatalities and continuous improvement in safety performance.	 
Customer Satisfaction	Build trusted partnerships by delivering high-quality, safe, and reliable solutions that meet evolving customer expectations.	 
Governance Ethics and Anti-Corruption	Uphold high standards of corporate governance, ensuring integrity, transparency, and zero tolerance for fraud, bribery, and corruption.	

PERFORMANCE HIGHLIGHTS AND TARGETS

To support the effective management of our material sustainability topics and track progress towards our sustainability objectives, we have established targets and commitments across short-, medium- and long-term time horizons. These targets provide a structured framework for guiding our sustainability efforts, monitoring performance and driving continuous improvement across the Group.

For the purposes of sustainability planning and reporting, we define our short-term horizon as by FY2027, our medium-term horizon as by FY2030, and our long-term horizon as by FY2050. These time horizons reflect the varying nature of sustainability-related risks, opportunities and initiatives, recognising that some objectives can be achieved within a shorter timeframe, while others require sustained effort and long-term planning.

ENVIRONMENTAL TARGETS

Focus Area	Strategic Targets and Commitments	FY2026 Progress
Energy Efficiency and Innovation		
Sustainable Growth and Value Creation	<u>Long-term Target</u> Establish TWC as the preferred sustainable infrastructure partner through demonstrated climate performance, innovation excellence, and stakeholder value creation	Continued embedding sustainability into the Group's strategy through enhanced climate risk management, governance oversight, disclosure practices and operational capability development
Carbon Intensity Excellence	<u>Short-term Target</u> 5% CO ₂ e emissions intensity reduction from FY2024 baseline <u>Medium-term Target</u> 10% CO ₂ e emissions intensity reduction from FY2024 baseline <u>Long-term Target</u> Align with decarbonisation strategies and initiatives of the government and our partners	Achieved a 74% reduction in gross GHG emissions intensity from the FY2024 baseline, with gross GHG emissions intensity of 0.0431 tCO ₂ e/ SGD '000 revenue
Energy Transformation	<u>Short- to medium-term Target</u> Continue existing energy efficiency practices with annual optimisation <u>Long-term Target</u> Enhance energy efficiency through technology and operational improvements	Implemented energy management and operational efficiency measures, achieving an energy consumption intensity of 0.568 GJ/SGD '000 revenue (FY2025: 0.694 GJ/SGD '000 revenue)
Fleet Evolution	<u>Perpetual Target</u> Continue fleet modernisation with environmental efficiency priority	Continued renewal of vehicles and equipment with consideration for environmental efficiency
Resource Management		
Water Stewardship	<u>Short-term Target</u> Continue existing water efficiency practices with annual optimisation <u>Medium-term Target</u> 5% water withdrawal intensity reduction from FY2024 baseline through implementation of water-saving practices and recycling initiatives <u>Long-term Target</u> Continue working towards higher rating water-efficient fixtures and compliance with environmental regulations	Achieved a 31.1% reduction in water withdrawal intensity from the FY2024 baseline, with water withdrawal intensity of 0.000242 ML/SGD '000 revenue
Waste Management	<u>Short-term Target</u> Continue existing waste management practices with optimisation focus <u>Medium-term Target</u> Establish targets after comprehensive waste data collection and analysis <u>Long-term Target</u> Continue investing in innovative technologies to reduce waste generation and enhance recycling capabilities	439.00 tonnes of waste generated; waste intensity of 0.00303 t/SGD '000 revenue (FY2025: 432.45 tonnes of waste generated; waste intensity of 0.00363 t/SGD '000 revenue)

PERFORMANCE HIGHLIGHTS AND TARGETS

SOCIAL TARGETS

Focus Area	Strategic Targets and Commitments	FY2026 Progress
Talent Acquisition and Retention		
Gender Equality Enhancement	<u>Medium-term Target</u> Achieve 35% female representation in white-collar roles	Continued efforts to support gender diversity and inclusion across the workforce. Female representation in white-collar roles of 39% (FY2025: 39%)
Inclusive Workplace	<u>Perpetual Target</u> Achieve 85% inclusion index score	Inclusion index score of 95%
Equal Opportunity Employment	<u>Perpetual Target</u> Fair employment practices based on merit	Continued implementation of fair and merit-based employment practices across recruitment, development and career progression processes
Employee Satisfaction	<u>Perpetual Target</u> Achieve 85% employee satisfaction in Engagement Survey	Employee satisfaction score of 95% in the Engagement Survey (FY2025: 95%)
Talent Development and Growth		
Employee Learning and Development	<u>Short-term Targets</u> Offer internal and external training programmes essential to development and career progression at all levels <u>Medium-term Targets</u> Increase average training hours by 5% from FY2023 baseline, of 11.97 average training hours per employee <u>Long-term Targets</u> Increase average training hours by 10% from FY2023 baseline	Delivered internal and external training programmes, achieving an average of 15.4 training hours per employee (FY2025: 14.3 training hours)
Workplace Health and Safety		
Zero Harm Leadership	<u>Perpetual Target</u> Zero work-related fatalities	Zero work-related fatalities for employees and subcontractors
Incident Prevention	<u>Perpetual Target</u> Maintain industry-leading safety performance	Recordable work-related injury rate of 2.3 per 1,000,000 hours worked
Health & Wellness Excellence	<u>Perpetual Target</u> Comprehensive employee well-being programme optimisation	Continued provision of employee well-being programmes, healthcare coverage and mental wellness support
Safety Culture Leadership	<u>Perpetual Target</u> Continuous improvement in safety engagement	Conducted safety campaigns on vehicle rollover prevention and hand injury prevention
Customer Satisfaction		
Customer Satisfaction Rating	<u>Perpetual Target</u> Achieve ≥70% customer satisfaction rating	Customer satisfaction rating of 87%

SUSTAINABILITY REPORT

PERFORMANCE HIGHLIGHTS AND TARGETS

GOVERNANCE TARGETS

Focus Area	Strategic Targets and Commitments	FY2026 Progress
Governance Ethics and Anti-Corruption		
Ethical Leadership	<u>Perpetual Target</u> Zero tolerance for corruption and fraud	Zero confirmed incidents of corruption
Regulatory Excellence	<u>Perpetual Target</u> Zero non-compliance with laws resulting in significant fines	No significant instances of non-compliance with laws and regulations resulting in fines or sanctions
Board Effectiveness	<u>Perpetual Target</u> Comply with SGX Mainboard Rules mandatory director training	Directors received sustainability-related training, including sustainability reporting, IFRS S1/S2 and environmental sustainability programmes



ECONOMICS

ECONOMIC PERFORMANCE

Economic performance is a material topic for TWC, as it reflects the Group's ability to create and distribute value to stakeholders while sustaining long-term business growth. This section sets out how our economic performance affects the Group and its stakeholders, our approach to managing it, and the direct economic value generated and distributed during FY2026, in line with GRI 201: Economic Performance 2016.

Impact on TWC

TWC's economic performance underpins our ability to deliver sustainable value creation while balancing stakeholder returns with environmental stewardship and social responsibility. As a provider of heavy lift, haulage and engineering solutions, our operations support critical infrastructure, energy and industrial projects, contributing to economic development across our operating regions.

The economic value generated from our activities is distributed across our value chain to employees through wages and benefits, to suppliers and subcontractors through procurement spending, to capital providers through interest and dividends, to governments through taxes and statutory payments, and to local communities through voluntary contributions.

Sustained economic performance enables the Group to fund long-term capital investments, including fleet modernisation and environmentally efficient equipment, that enhance service delivery and support more sustainable project execution. It also allows us to invest in workforce capability development and technological advancement. Conversely, adverse economic conditions, market volatility or project execution risks may constrain our capacity to invest in growth initiatives and sustainability performance, impacting the value we create for stakeholders.

Management Approach

We manage our economic performance through a strategic value creation framework that integrates financial discipline with sustainability considerations, enabling resilient and competitive long-term growth. This approach is anchored on delivering consistent profitability, maintaining market leadership in specialised heavy lift and transport services, and strengthening our operational capabilities.

Our strategy prioritises sustainable revenue growth through market expansion, service innovation and operational excellence. Key growth drivers include rising demand for infrastructure development, energy transition projects and complex engineering solutions that require specialised lifting and transport expertise. We also pursue strategic partnerships and regional opportunities to diversify our revenue base and enhance market positioning.

Investment priorities focus on fleet modernisation with environmentally efficient and higher-capacity equipment, digital technology adoption to improve operational efficiency and safety, and workforce capability development to strengthen technical expertise and productivity. These investments position TWC for long-term growth while enhancing our sustainability performance and competitive advantage.

We maintain robust financial management and risk oversight processes to ensure resilience in a cyclical industry. This includes proactive monitoring of cash flow, cost optimisation and comprehensive assessment of economic risks such as market volatility, project pipeline fluctuations, fuel costs and sustainability-related financial impacts. Economic performance is regularly tracked against defined metrics and reviewed by Management and the Board to ensure alignment with our broader sustainability objectives and long-term value creation goals.



SUSTAINABILITY REPORT

ECONOMICS

OUR PERFORMANCE

The economic performance data presented below reflects the Group's consolidated figures.

Focus Area	FY2024	FY2025	FY2026
Economic Value Generated (SGD '000)			
Direct Economic Value Generated: Revenues	143,132	163,524	187,676
Economic Value Distributed (SGD '000)			
Operating Costs	66,565	80,438	87,698
Employee Wages and Benefits	52,579	59,345	65,112
Capital Providers ¹	6,199	7,632	7,873
Government (Tax, Statutory payments, etc.) ²	6,547	4,949	7,840
Communities ³	51	74	79
Sub-total	131,941	152,438	168,602
Economic Value Retained	11,191	11,086	19,074

The Group does not disclose specific financial targets to avoid misinterpretation as financial forecasts. Details of the Group's financial information can be found in Annual Report FY2026.

¹ Capital Providers represents sum of interest paid to financial institutions and dividends paid to equity holders.

² Governments represents current income tax and property tax paid but excludes deferred tax for the year.

³ Communities represents voluntary donations.

CLIMATE STRATEGY AND IFRS S2 DISCLOSURES

Climate risk remains a key consideration for TWC's operational continuity and long-term resilience. Following our adoption of the IFRS S2 Climate-related Disclosures framework in FY2025, we continue to build on our established reporting approach in FY2026. This builds on our earlier alignment with the recommendations of the TCFD, maintaining consistency while enhancing the depth and quality of our disclosures.

Our continued application of IFRS S2 strengthens the transparency and comparability of our reporting on climate-related risks and opportunities that may influence our financial performance, particularly in relation to our heavy lift, haulage and engineering activities. It also enables us to provide more robust forward-looking insights into how climate change may affect our fleet operations, project delivery and asset management.

Our climate disclosures are organised under the four IFRS S2 pillars: Governance, Strategy, Risk Management, and Metrics and Targets.

GOVERNANCE

Our climate-related governance follows the structure described in the 'Sustainability Governance' section of this Report. To avoid duplication, we summarise below only the responsibilities that relate specifically to climate change. Our governance framework comprises the Board, AC, SRC and SRWG. The Board holds overall oversight of, and accountability for, climate-related risks and opportunities, while management—supported by the SRC and SRWG—is responsible for their day-to-day management and implementation. The key responsibilities of these bodies are described in the 'Sustainability Governance' section above.

Board Oversight

The Board maintains ultimate accountability for TWC's climate-related strategy, risk management and opportunity optimisation. Climate considerations are integrated into strategic planning, investment decisions and performance evaluation through established governance structures and regular oversight.

The Board reviews climate-related matters at least every two years and approves disclosures, as well as targets relating to energy, fuel efficiency and GHG emissions. Its oversight covers strategic direction and target-setting, risk management, opportunity identification, performance monitoring, and stakeholder engagement. The AC supports the Board through detailed review of climate-related risks, performance and regulatory compliance.

Management Execution

Management is responsible for implementing the Group's climate strategy and driving performance improvements. The SRC coordinates cross-functional initiatives to ensure alignment between strategy and operations. Management's responsibilities include executing strategy, monitoring risks, developing opportunities, optimising performance, and ensuring transparent stakeholder communication. Climate performance is reviewed regularly to support informed decision-making and accountability across the organisation.

As of FY2026, sustainability-related performance indicators are not linked to the remuneration or key performance indicators ("KPIs") of members of the Board. Nevertheless, the Board maintains oversight of sustainability-related risks, opportunities and performance through its governance processes and regular review of sustainability matters. We will continue to assess opportunities to further integrate sustainability considerations into our governance and performance management frameworks as our sustainability practices mature.

STRATEGY

As a provider of heavy lift, haulage and engineering services, we recognise that climate change presents risks and opportunities that may affect our operations, asset performance and long-term value creation.

Climate-related risks and opportunities are comprehensively assessed every two years, with the latest assessment conducted in FY2025. No reassessment was undertaken in FY2026, and the identified risks and opportunities remain unchanged.

Our climate strategy addresses both transition and physical risks while capturing opportunities in the low-carbon economy. Climate considerations are integrated into our enterprise risk management framework through structured identification, assessment and mitigation processes, and are embedded into strategic planning, capital allocation and operational decision-making. This enables proactive risk management and supports business resilience across different climate scenarios.

CLIMATE STRATEGY AND IFRS S2 DISCLOSURES

The climate-related risks and opportunities identified through this process are set out below.

Climate-related Risks (By 2050)

Risk	Risk Driver	Impact	Strategic Responses
Physical – Acute Increased severity of extreme weather events such as flooding	Increased rainfall and flash floods	Increased capital costs for assets replacement Increased insurance premiums for equipment and facilities Reduced revenue due to business disruptions Increased costs from negative impacts on workforce (e.g., health-related issues and employee safety)	Periodically update business continuity plan and crisis management plan Develop climate-resilient policies and procedures as well as integrate them as a part of enterprise risk management efforts
Physical – Chronic Rising mean temperatures	Global warming	Higher water and energy costs Increased thermal stress and health risk for employees Lower work productivity of our employees	Adopt more water-efficient fittings and energy-saving products Shorten outdoor exposure time and use frequent rest breaks for employees Provide a better indoor environmental quality (e.g. air-conditioner) for our employees
Transition – Policy and Legal Mandates on and regulation of existing products and services	Nationwide decarbonisation drive Increased sustainability focus Increased regulations over climate issues	Increased compliance and operation costs Obsolescence and early retirement of existing assets due to policy changes	Use of sustainable practices that are in compliance with legal requirements and safety standards for environmental protection Monitoring of regulatory changes (eg. Coastal Protection and Other Amendments Act 2026) and performance of annual assessments to identify impact of changes on business
Transition – Technology Costs of transition to lower emissions technology	Stricter emission standards	Capital investments in technological development Cost of adoption of environmentally friendly technologies Increased write-offs and early retirement of existing assets	Maintain close relationship with suppliers and customers to identify new market requirements Change management planning to manage gradual transition to lower emissions technology
Transition – Market EESG initiatives will lead to higher prices for lifting equipment and its components	EESG requirements increasing equipment prices	The rise in expenses for acquiring lifting equipment with environmentally friendly features will increase both capital expenditures and operational expenses	Optimise resource consumption and closely monitor material and equipment prices in the market

CLIMATE STRATEGY AND IFRS S2 DISCLOSURES

Climate-related Opportunities (By 2050)

Opportunity	Opportunity Driver	Description	Existing Actions
Resource Efficiency Adoption of resource-efficient practices and use of supportive policy incentives	Government initiatives and efforts to support sustainability Increased awareness of sustainability issues by customers and business partners	Enhancing energy efficiency and water conservation in operations and office premises, resulting in cost savings	Adoption of resource-efficient practices in premises by implementing recycling initiatives and minimising paper usage Installation of solar panels to generate electricity and save operating costs Upgrading to energy-efficient cranes and electric vehicles to help reduce emissions from our fleet
Resources Promotion of recycling/water-savings/sustainable habits in office space		Use of government grants and supporting incentives can offset capital expenditure required to adopt greener energy sources and technologies, resulting in cost savings	
Resilience Participation in renewable energy programmes and energy-efficiency measures		Increased market valuation through resilience planning (e.g., human capital, infrastructure, equipment, building) Better competitive position and branding to capture shifting customer's preferences for environment-friendly products and services, resulting in increased revenue	

Climate Scenario Analysis Framework

In FY2025, the Group undertook a reassessment to identify climate-related risks and opportunities ("CRROs") relevant to the Group as a whole. Insights from academic and industry research were then used to evaluate the potential implications of these factors for the Group's business model, strategy, and financial planning. The Group's climate scenario analysis is based on two pathways based on research by the IPCC, International Energy Agency ("IEA"), and Coupled Model Intercomparison Project ("CMIP") as described below.

- **Low-Emission (Paris-Aligned)⁴:** This scenario combines the IPCC SSP1-1.9 pathway with the IEA Net Zero Emissions by 2050 ("NZE 2050") scenario. It represents a 1.5 °C world with rapid decarbonisation, strong international coordination and widespread adoption of low-carbon technologies.

For TWC, this scenario is used to assess transition risks and opportunities associated with the decarbonisation of heavy lift, transport, and engineering operations. Key considerations include increasing carbon costs linked to fuel consumption in crane and logistics fleets, tighter emissions regulations for heavy equipment, and evolving client expectations for low-carbon project delivery. The scenario also highlights opportunities such as improving fleet energy efficiency, adopting lower-emission equipment and fuels, and supporting projects in renewable energy, infrastructure, and industrial decarbonisation.

- **High-Emission (Business-as-Usual)⁵:** Based on the IPCC SSP5-8.5 pathway, this scenario assumes continued reliance on fossil fuels, weak climate policies, and limited global coordination, resulting in approximately 4°C warming.

⁴ "IPCC Sixth Assessment Report" IPCC (<https://www.ipcc.ch/assessment-report/ar6/>) and <https://www.iea.org/reports/global-energy-and-climate-model>

⁵ "IPCC Sixth Assessment Report" IPCC (<https://www.ipcc.ch/assessment-report/ar6/>) and <https://wcrp-cmip.org/cmip-phases/cmip6/>

CLIMATE STRATEGY AND IFRS S2 DISCLOSURES

The Group uses this scenario to evaluate exposure to physical climate risks affecting its operations and project execution. These include extreme heat affecting workforce safety and equipment performance, more frequent heavy rainfall disrupting lifting and transport activities, and heightened flooding risks impacting storage yards, maintenance facilities, and project sites. The scenario also considers supply chain disruptions, project delays, and increased equipment maintenance costs due to harsher operating conditions, which may affect operational reliability and financial performance.

Scenario	Paris-aligned scenario (below 2°C)	Business-as-usual scenario (4°C)
IPCC Pathway	SSP1-1.9 / RCP 1.9	SSP5-8.5 / RCP 8.5
Brief Description	A coordinated global transition limits warming to well below 2°C above pre-industrial levels through aggressive emissions reduction, rapid decarbonisation, and systemic changes across energy, transport, industry, and land use systems. Policy interventions, technological innovation, and behavioural shifts collectively drive a structural transformation of the global economy.	Global emissions continue to rise or plateau at high levels due to insufficient policy action and delayed transitions. By 2100, average global temperatures increase by ~4°C, leading to severe and irreversible physical climate impacts, including more frequent and intense extreme weather events, ecosystem degradation, and widespread socio-economic disruption.
Rationale for Selection	To assess transition risks and opportunities arising from a rapid shift to a low-carbon economy, including regulatory changes, carbon pricing, market realignment, and evolving stakeholder expectations. This scenario supports strategic planning aligned with climate commitments and resilience to policy and technological disruption.	To assess physical climate risks under a high-emissions pathway, where delayed or absent mitigation increases exposure to acute risks such as floods and storms, and chronic risks such as heat stress and sea-level rise. This scenario helps evaluate asset vulnerability, business continuity, and long-term operational resilience in the absence of effective climate action.
Key Assumptions	• Rapid scale-up of renewable energy, electrification, and energy efficiency improvements across sectors. • Strong and coordinated global climate policies, including carbon pricing, emissions regulation, and disclosure requirements. • Accelerated technological innovation such as green hydrogen and carbon capture solutions. • Significant capital reallocation towards low-carbon investments and sustainable infrastructure. • Increased stakeholder pressure from investors, regulators, and consumers driving corporate decarbonisation. • Moderate physical climate impacts due to successful mitigation efforts.	• Continued reliance on fossil fuels with limited policy or regulatory intervention to curb emissions. • Weak international cooperation and delayed or fragmented climate action. • Limited investment in clean technologies and slow innovation uptake. • Increasing severity and frequency of extreme weather events such as heatwaves, floods, and droughts. • Significant long-term physical damage to infrastructure, supply chains, and natural systems. • Heightened socio-economic instability, including impacts on food security, public health, and migration patterns.
Underlying Model/ Data Source	IPCC AR6 Scenario Database (SSP1-1.9); IEA NZE 2050.	IPCC AR6 Scenario Database (SSP5-8.5); CMIP6 physical-risk projections.

CLIMATE STRATEGY AND IFRS S2 DISCLOSURES

Strategic Resilience Assessment

Strategy Type	Resilience Outcome and Key Insights
Operational Strategy	Operations are expected to remain relatively resilient under stable and moderate economic conditions due to TWC's vertically integrated business model, spanning project engineering, heavy lifting, transportation, and installation. This end-to-end control, supported by ownership of a large fleet, enhances efficiency, flexibility, and execution certainty. In more challenging operating conditions, resilience may be challenged by project delays, labour constraints, and fluctuating equipment utilisation, while cross-hiring may introduce cost pressures. Continued investment in fleet expansion, operational efficiency, and workforce capabilities supports reliability in volatile environments.
Supply-Chain and Sourcing Strategy	Under stable market conditions, resilience is supported by TWC's ownership of a significant portion of its equipment fleet, reducing dependence on external suppliers and ensuring greater control over availability and costs. In stressed market conditions, increased reliance on cross-hiring may create cost and coordination pressures. The Group mitigates these risks through fleet expansion, partnerships, and regional diversification, enhancing sourcing flexibility despite some exposure to supply-demand imbalances.
Energy and Technology Strategy	The Group's strategy focuses on continuous investment in modern, high-capacity equipment and engineering capabilities, enabling it to deliver complex and high-value projects. These investments improve efficiency, safety, and operational performance under moderate conditions. In more challenging scenarios, rising energy costs and increasing ESG expectations, and the capital-intensive nature of equipment upgrades may place pressure on financial resources. Ongoing improvements in efficiency and sustainability practices are expected to support long-term resilience.
Market and Product Strategy	TWC's diversified exposure across oil and gas, petrochemical, infrastructure, and construction sectors provides a strong demand base under normal and moderate growth scenarios. Its regional presence across Asia and the Middle East supports growth opportunities and risk diversification. Under adverse conditions, demand may weaken due to project delays or cancellations, reflecting cyclicality. However, ongoing infrastructure investment and favourable macro drivers are expected to sustain underlying demand, while integrated solutions support client retention and pricing power.
Infrastructure and Asset Strategy	Infrastructure and asset resilience is expected to remain relatively strong under normal conditions due to TWC's ownership of a large fleet of heavy lifting, haulage, and marine equipment, supporting operational control and flexibility. Ongoing fleet expansion and modernisation strengthen capability, efficiency, and reliability. During demand downturns, asset utilisation and returns may be affected by lower activity levels and the capital intensive nature of maintaining specialised equipment. Proactive maintenance, utilisation optimisation, and disciplined capital allocation support long-term asset resilience despite market volatility.

Scenario Process and Timing

We last updated our climate scenario analysis in FY2025 using modelling inputs aligned with the IPCC Sixth Assessment, the CMIP Phase 6 framework and the IEA Net Zero Emissions and Stated Policies scenarios. We applied a combination of qualitative and quantitative methods across two temperature pathways of 1.5°C and 4°C, assessing both transition and physical risks and opportunities on our operational performance, asset base and market environment, and is used to inform our strategic planning and risk management process. We intend to review our analysis periodically, and more frequently if there are material regulatory or operational developments that may significantly affect our risk profile.

Areas of Uncertainty

We recognise that scenario analysis involves inherent uncertainty regarding future policy developments, market responses, and the physical impacts of climate change. Key uncertainties include the timing and stringency of carbon-pricing mechanisms across our operating markets, the pace of technological advancement in heavy equipment and the associated cost implications, and the availability of lower-emission alternatives for fleet operations.

We also note uncertainty in the frequency and severity of extreme weather events, which may affect project timelines, logistics operations, and equipment utilisation across our project sites and operating yards. In addition, variability in fuel prices, energy costs, and broader macroeconomic conditions—including construction demand and exchange rates—may influence our operating costs, asset deployment decisions, and investment planning.

CLIMATE STRATEGY AND IFRS S2 DISCLOSURES

Strategic Flexibility

TWC's business model is adaptable, supported by its integrated service offering and regional operating footprint. The Group can adjust its fleet deployment, project focus, and capital investment priorities in response to evolving policy, market, and environmental conditions, including changes in construction demand, energy costs, and regulatory requirements.

Flexibility is further enhanced by its ability to reallocate equipment and resources across different markets and sectors, as well as to scale operations through a combination of owned assets and selective partnerships. This enables the Group to respond to fluctuations in project pipelines and regional demand dynamics.

The Group's SRC continuously monitors external developments, including climate-related risks and opportunities, and incorporates these considerations into operational planning, fleet investment decisions, and risk management processes, supporting ongoing resilience under changing conditions.

Transition and Adaptation Plan

To support its climate strategy and emissions-reduction objectives, TWC is progressing a transition plan focused on improving the energy efficiency of its fleet operations, enhancing equipment utilisation, and gradually adopting more efficient and lower-emission heavy lifting and transport technologies where feasible. These efforts are complemented by ongoing investments in fleet modernisation, operational optimisation, and the integration of engineering capabilities to reduce fuel intensity and improve overall efficiency.

In parallel, the Group's adaptation initiatives are aimed at strengthening the resilience of its operations to physical climate risks, including the potential impacts of extreme weather on project execution, logistics activities, and equipment deployment. Measures include incorporating contingency planning into project management, maintaining operational flexibility through regional resource allocation, and implementing robust maintenance practices to ensure asset reliability under varying operating conditions.

Together, these actions support the Group's longer-term efficiency and decarbonisation pathway while helping to safeguard operational continuity and service delivery across its project portfolio under changing climate conditions.

RISK MANAGEMENT

To better understand the potential climate-related risks and opportunities relevant to our Group and their impact on our business, a structured process was undertaken to identify, assess and prioritise the most material items for our heavy lifting, transport and logistics operations.

We began by identifying disclosure topics most pertinent to our industry using the Sustainability Accounting Standards Board framework, the IFRS S2 Industry-Based Guidance, and the climate-related risk taxonomies referenced in TCFD and IFRS S2. These topics were then refined to align with our business model and operating context across both segments. Within each disclosure topic, we reviewed the relevant climate-related risk and opportunity categories (covering Policy and Legal, Technology, Market, Acute Physical, Chronic Physical, Resource Efficiency, Resources and Resilience) and compiled a preliminary list of potential transition and physical risks and corresponding opportunities.

The methodology applied to identify and assess climate-related opportunities is consistent with that used for climate-related risks.

Integration with Enterprise Risk Management

Climate-related and broader sustainability risks are integrated into our Enterprise Risk Management framework and are assessed using the same governance, methodologies and reporting cadence as our other principal risks. Both physical and transition climate-risk drivers are evaluated and embedded, where material, within our risk taxonomy, risk-appetite considerations and key risk indicators, with defined qualitative and quantitative thresholds, early-warning indicators and escalation protocols.

Climate-related risks are identified and assessed through established risk and control self-assessment processes. These are complemented by climate scenario analysis covering physical and transition risks across short-, medium- and long-term time horizons, reflecting the differing transmission channels, longer timeframes and inherent uncertainty associated with climate change. Material climate-related risks are monitored and periodically reviewed by the SRWG, the SRC, and the Board. Progress against mitigation plans and changes in risk severity are tracked as part of our periodic risk reporting.

Insights from our climate-risk assessment and scenario analysis are embedded into our strategic planning, financial planning, capital-allocation, asset-management, supply-chain resilience initiatives and procurement decisions. This ensures that climate-related considerations are evaluated with rigour comparable to operational and financial risks, while appropriately reflecting their longer-term nature and potential non-linear impacts. Through this integrated approach, we seek to enhance resilience, support informed decision-making and align risk management with our long-term sustainability objectives.

CLIMATE STRATEGY AND IFRS S2 DISCLOSURES

METRICS AND TARGETS

In line with the recommendations of IFRS S2, we track and disclose a set of key climate-related metrics across our operations. These metrics focus on areas within the Group's operational control, particularly fleet-based activities, yard operations, and project execution.

Key metrics monitored include direct (Scope 1) and indirect (Scope 2) GHG emissions, total energy consumption by source (fuel and purchased electricity), energy and emissions intensities, water withdrawal and intensity, and waste generation and diversion rates. GHG emissions are calculated in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, applying an operational-control boundary.

Our strategic targets are designed to reduce our energy use and GHG emissions and to enhance resource efficiency. We have committed to the following targets, measured against our FY2024 baseline:

- Short-term (by FY2027): reduce Scope 1 and 2 GHG emissions intensities by 5%.
- Medium-term (by FY2030): reduce overall energy and GHG emissions intensities by 10%.
- Long-term (by FY2050): progressively reduce our carbon footprint across operations through ongoing decarbonisation efforts, adoption of innovative technologies, and collaboration with industry partners to support the transition towards a low-carbon future.

Our complete set of short-, medium- and long-term targets across our material EESG topics is set out in the Sustainability Targets section earlier in this Report, and our performance is presented in the Our Performance subsections of each material topic.

As our data infrastructure matures, we will progressively introduce additional metrics, including Scope 3 GHG emissions in alignment with the SGX phased disclosure roadmap (targeted FY2031), and quantitative measures of climate-related financial exposure.



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ENERGY EFFICIENCY AND INNOVATION

Energy efficiency and innovation are material topics for TWC, as the nature of our operations requires significant energy use, particularly across our fleet of heavy lifting equipment, transport vehicles and operational facilities. This section sets out how energy use affects the Group, our approach to managing energy consumption, and our initiatives and performance in improving energy efficiency and reducing our environmental impact.

Impact on TWC

TWC's operations are energy-intensive, with fuel consumption from its fleet of heavy lifting equipment, transport vehicles, and marine assets forming the primary source of energy use. Electricity is also consumed across its operational facilities, including yards, workshops, and offices, to support engineering, logistics, and administrative functions.

As a result, energy consumption represents a significant component of the Group's operating costs and greenhouse gas emissions. Fuel usage, in particular, is closely linked to project activity levels, equipment utilisation, and fleet deployment, and may have an impact on the environment through emissions associated with fossil fuel combustion and the use of natural resources.

Effective energy management is therefore critical to maintaining operational efficiency and cost competitiveness, while reducing the Group's environmental footprint. By optimising energy consumption and improving fuel efficiency across its operations, TWC can lower energy-related costs, reduce emissions intensity, and enhance overall operational resilience in a carbon-constrained environment.

Given the nature of its operations, the Group also recognises the importance of building awareness among its workforce on responsible energy use. Through training and engagement, employees are encouraged to adopt efficient operating practices and support the Group's broader sustainability objectives.

Management Approach

The Group is committed to managing energy consumption responsibly as part of its operational discipline and broader sustainability strategy. Its approach focuses on improving fuel efficiency, enhancing operational performance, and identifying opportunities to incorporate more sustainable energy solutions across its operations.

Energy Management Initiatives

To manage its energy-related impacts, the Group implements a range of energy management initiatives across its fleet and facilities. These include monitoring fuel and electricity consumption trends to identify inefficiencies, improving operational processes to minimise idle time and optimise equipment usage, and upgrading fleet assets to enhance fuel efficiency and performance.

The Group also adopts targeted initiatives to support energy optimisation. These include the integration of renewable energy solutions where feasible, such as solar photovoltaic installations at operational sites, and ongoing fleet modernisation efforts to improve environmental performance. In parallel, employees are encouraged to adopt efficient operating practices through training and awareness programmes, reinforcing a culture of energy responsibility.

Feedback from stakeholders, including customers, investors, and regulators, continues to highlight the importance of resource efficiency and emissions reduction. These expectations inform the Group's approach to energy management and its ongoing efforts to enhance environmental performance.

Methodology

Fuel consumption data is compiled from fuel purchase invoices and operational logs relating to fleet activities under the Group's operational control. Fuel usage is recorded in litres, reviewed for completeness, and consolidated at the Group level. It is subsequently converted into energy units (gigajoules, "GJ") using applicable conversion factors and fuel-specific density values in accordance with recognised reporting standards.

Electricity consumption data is obtained from monthly utility bills for the Group's operational facilities, including yards, workshops, and offices. The consumption data is recorded in kilowatt-hours ("kWh") and converted into gigajoules using a standard conversion factor of 0.0036 GJ per kWh.

Greenhouse gas emissions are calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. Scope 1 emissions are derived from fuel consumption, while Scope 2 emissions are calculated using the Singapore grid emission factor published by the Energy Market Authority for the respective reporting year.

Intensity metrics are calculated based on Group's Singapore revenue (in SGD '000), reflecting the project-based and asset-intensive nature of the business.

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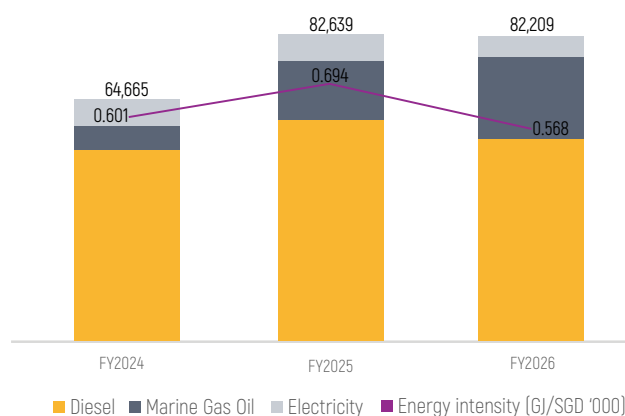
Our Performance

Energy Consumption

Energy Consumed Within Organisation (Non-renewable Sources)

Metric	FY2024	FY2025	FY2026
Diesel (GJ)	51,200	59,433	54,266
Marine Gas Oil ("MGO") (GJ)	7,104	17,378	22,587
Electricity (GJ)	6,361	5,828	5,356
Total Energy Consumption (GJ)	64,665	82,639	82,209
Energy Consumption Intensity (GJ/ SGD '000) ⁶	0.601	0.694	0.568

Energy Consumption by Source (GJ)



Renewable Energy Consumption and Generation

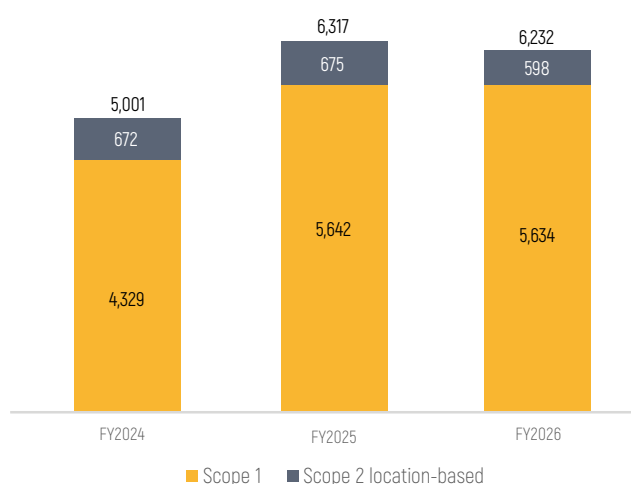
Renewable energy generation within the Group is primarily derived from on-site solar photovoltaic installations. The table below sets out the renewable energy consumption and generation.

Metric	FY2024	FY2025	FY2026
Solar Energy Directed for Use (GJ)	561	276	309
Solar Energy Exported to the Grid (GJ)	2,104	2,473	2,604

Greenhouse Gas

Metric	FY2024	FY2025	FY2026
Scope 1 Emissions (tCO ₂ e)	4,329	5,642	5,634
Scope 2 Emissions (Location-based)	672	675	598
Gross GHG Emissions (Location-based)	5,001	6,317	6,232
GHG Emissions Reduction (Solar)	64	32	35
Net GHG Emissions (Location-based)	4,937	6,285	6,198
Scope 1 Emissions Intensity (tCO ₂ e/ SGD '000)	0.0402	0.0474	0.0389
Scope 2 Emissions Intensity (tCO ₂ e/ SGD '000)	0.00624	0.00567	0.00413
Gross GHG Emissions Intensity ⁶	0.0465	0.0530	0.0431
Net GHG Emissions Intensity	0.0459	0.0528	0.0428

GHG Emissions (tCO₂e)



⁶ Unless otherwise stated, all intensity metrics presented in this Report are calculated using the Group's Singapore revenue as the denominator. Revenue (SGD '000) was 107,661, 119,135 and 144,687 for FY2024, FY2025 and FY2026, respectively. Figures are also presented at different levels of precision to reflect the scale of the respective metrics; therefore, totals may not sum precisely due to rounding.

ENVIRONMENTAL RESOURCE MANAGEMENT

Resource management is a material topic for TWC, as our operations involve the consumption of water and the generation of waste across our yards, workshops and project sites. This section sets out how resource use and waste generation affect the Group, our approach to managing these impacts, and our initiatives and performance in promoting water conservation, waste reduction and responsible resource management.

Impact on TWC

TWC's operations generate resource-related impacts through the consumption of water and the generation of waste across its yards, workshops, and project sites. While water usage in its operations is relatively moderate compared to energy consumption, it remains an important shared resource, and its responsible use contributes to long-term sustainability and operational efficiency.

Similarly, waste is generated from maintenance activities, equipment servicing, and operational processes, including both hazardous and non-hazardous streams. Inefficient waste management may result in environmental harm, increased disposal costs, and regulatory risks.

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Effective resource management is therefore essential to reducing environmental impact, improving operational discipline, and supporting regulatory compliance. By conserving water, minimising waste generation, and increasing recycling and recovery, the Group can enhance resource efficiency while contributing to broader environmental sustainability goals.

Management Approach

TWC adopts a structured and proactive approach to resource management, with a focus on conservation, efficiency, and responsible handling of materials across its operations.

Water Stewardship and Conservation

Water is managed through a set of stewardship principles aimed at improving efficiency and ensuring responsible use. These include:

- **Conservation Excellence:** Optimising water use through operational controls and behavioural practices
- **Quality Protection:** Ensuring proper handling to prevent contamination and maintain water quality standards
- **Resource Security:** Building resilience against water supply disruptions
- **Community Partnership:** Supporting broader water conservation efforts

Water is sourced primarily from Singapore's public utilities and discharged through the local sewage system. The Group monitors consumption and continues to implement measures to reduce water usage and improve efficiency across its facilities.

Waste Management and Circular Economy

Waste management at TWC is embedded upstream within operational processes, emphasising minimisation at source through efficient resource planning, maintenance discipline, and supply chain coordination.

The Group applies circular economy principles by:

- Reducing waste generation through operational optimisation
- Segregating waste streams to enable proper treatment and disposal
- Increasing recycling and recovery, particularly for materials such as metal scrap
- Ensuring responsible handling of hazardous waste (e.g. waste oil, batteries) through licensed contractors

These efforts support compliance with environmental regulations and contribute to improved resource efficiency across operations.

Our Performance

TWC tracks and reports key resource management metrics to monitor performance and identify opportunities for improvement

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Water Stewardship and Conservation

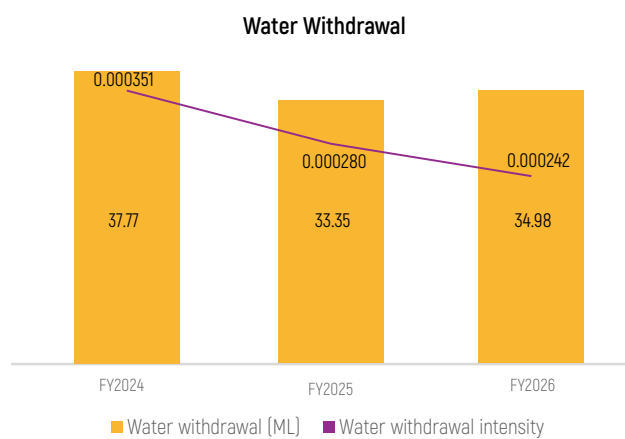
Water withdrawal data is collected based on monthly utility bills issued by the national water authority in Singapore. These bills record the total volume of potable water supplied to the Group's operational facilities during the Reporting Period.

TWC does not operate any private water sources; all water withdrawn is sourced from the municipal water supply system. Water consumption data is aggregated at the Group level, reviewed for completeness, and reported in megalitres ("ML") for sustainability reporting purposes.

All water withdrawn for our operations is sourced from third-party municipal supply and is therefore classified as third-party water in accordance with GRI guidelines. All water withdrawn is freshwater ($\leq 1,000$ mg/L total dissolved solids ("TDS")).

Water Withdrawal

Metric	FY2024	FY2025	FY2026
Water Withdrawal (ML)	37.77	33.35	34.98
Water Withdrawal Intensity (ML/ SGD '000) ⁷	0.000351	0.000280	0.000242

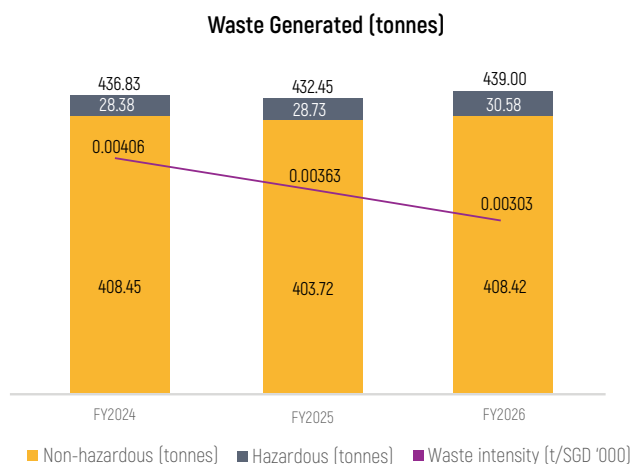


Water withdrawal remained relatively stable across the reporting period as the Group's operations continued to require similar levels of water consumption for daily operational activities.

Waste Management and Circular Economy

Waste generated is presented below in metric tonnes.

Metric	FY2024	FY2025	FY2026
Hazardous Waste	28.38	28.73	30.58
Non-hazardous Waste	408.45	403.72	408.42
Total Waste Generated (t)	436.83	432.45	439.00
Waste Generated Intensity (t/SGD '000)⁸	0.00406	0.00363	0.00303



Total waste generated remained relatively stable across the reporting period, reflecting consistent operational activities and waste generation patterns.

⁷ Water withdrawal intensity is reported as ML/ SGD '000 revenue instead of ML/ employee for consistency with other intensity-based environmental performance indicators.

⁸ Waste generated intensity is reported as t/ SGD '000 revenue instead of t/ employee for consistency with other intensity-based environmental performance indicators.

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Waste Directed to Disposal

Waste directed to disposal is presented below in metric tonnes.

Treatment	Type of Waste	FY2024	FY2025	FY2026
Directed to Disposal (Incineration – offsite)	Non-hazardous			
	Industrial Waste	222.49	223.79	238.41
	General Waste	76.83	73.91	83.71

Waste Diverted from Disposal

Waste diverted from disposal is presented below in metric tonnes.

Treatment	Type of Waste	FY2024	FY2025	FY2026
Diverted from Disposal (Recycled – offsite)	Hazardous			
	Waste Oil	18.51	19.76	19.76
	Battery	9.87	8.97	10.82
	Non-hazardous			
	Metal Scrap	109.13	104.80	79.59
	Paper	-	1.22	6.71

SOCIAL

EMPOWERING OUR PEOPLE

Our commitment to sustainability extends beyond environmental stewardship to the well-being of our people, customers and communities. As a people-centric organisation operating in the heavy lift and haulage industry, we recognise that our long-term success depends on our ability to attract, develop and retain talent, maintain a safe and healthy workplace, deliver quality services to our customers, and create positive social value in the communities where we operate.

Through our social initiatives, we seek to foster an inclusive and supportive work environment, strengthen workforce capabilities, uphold high standards of occupational health and safety, and build lasting relationships with our stakeholders. The following sections outline our approach to managing the social topics that are material to our business and stakeholders.

WORKFORCE COMPOSITION AND DIVERSITY

Our people are at the heart of everything we do. We recognise that a diverse and inclusive workforce is fundamental to our ability to deliver safe, reliable and high-quality services. The following section provides an overview of the composition and diversity of our employees across the Group.

Impact on TWC

As a provider of integrated heavy lift and haulage solutions, our workforce spans crane and transport operators, riggers, engineers and project managers, together with the technical and support functions that keep our fleet available and safe to deploy. The composition and stability of this workforce directly influence our ability to plan and execute complex projects safely, reliably and efficiently.

Long service is a marked feature of the Group, with many employees having spent the greater part of their careers with TWC. This continuity preserves the engineering know-how, project management experience and safety record that cannot be replicated quickly. A diverse and inclusive workforce further brings a broader range of perspectives and experience, supporting sound decision-making and widening our access to talent.

Conversely, limited workforce diversity or perceived unfair employment practices may constrain our talent pipeline, affect employee engagement and retention, and expose the Group to reputational and regulatory risks.

Management Approach

We are committed to fair, merit-based employment practices and to fostering an inclusive workplace where employees are treated with dignity and respect. Decisions relating to recruitment, development and career progression are based on merit, skills, experience and job requirements.

To support gender diversity and inclusion, we have set a medium-term target of achieving 35% female representation in white-collar roles and a perpetual target of achieving an inclusion index score of 85%. In FY2026, female representation in white-collar roles stood at 39% and our inclusion index score was 95%, as set out in the Performance Highlights and Targets section of this Report.

Workforce composition data, including breakdowns by gender, age group, contract type and employment status, is monitored to identify trends and inform our people strategies. We continue to invest in training, certification and development across our workforce, and the Group was named Top Employer for 2025 and 2026 by Influential Brands.

Methodology

Employee data is presented on a headcount basis as at the end of the Reporting Period (30 June 2026).

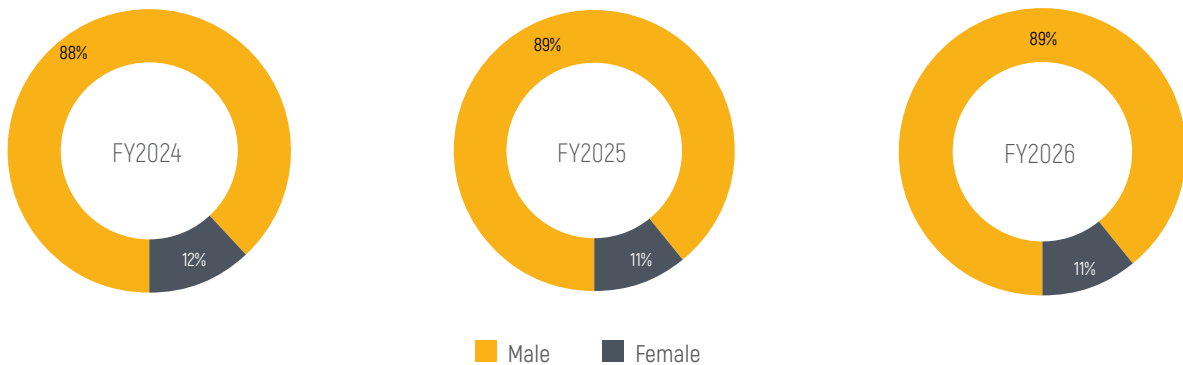
SOCIAL

Employees

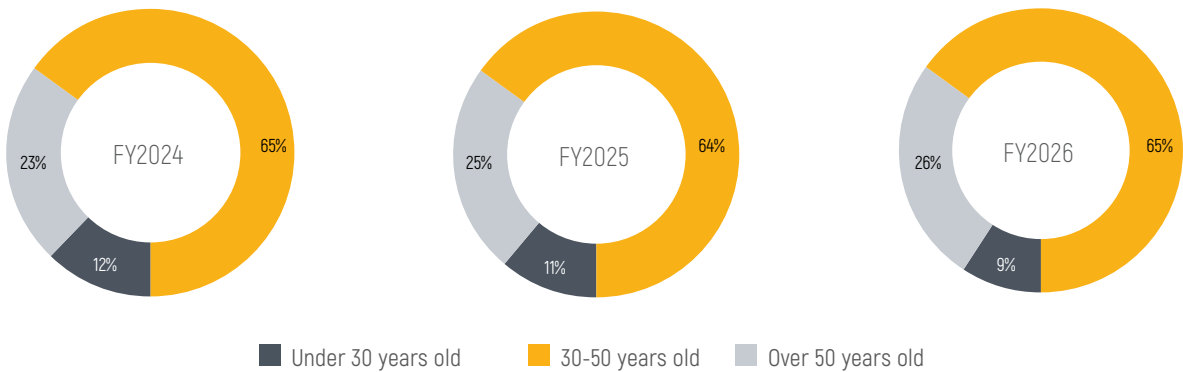
The Group's workforce remained stable throughout FY2026, with total headcount increasing by 1.64% from 794 employees in FY2025 to 807 employees in FY2026. The modest increase was driven by ongoing recruitment to support operational requirements, with 124 new hires and 111 employee cessations across both permanent and temporary employees during the reporting period, resulting in a net increase of 13 employees.

All employees were based in Singapore as at the reporting date.

By Gender

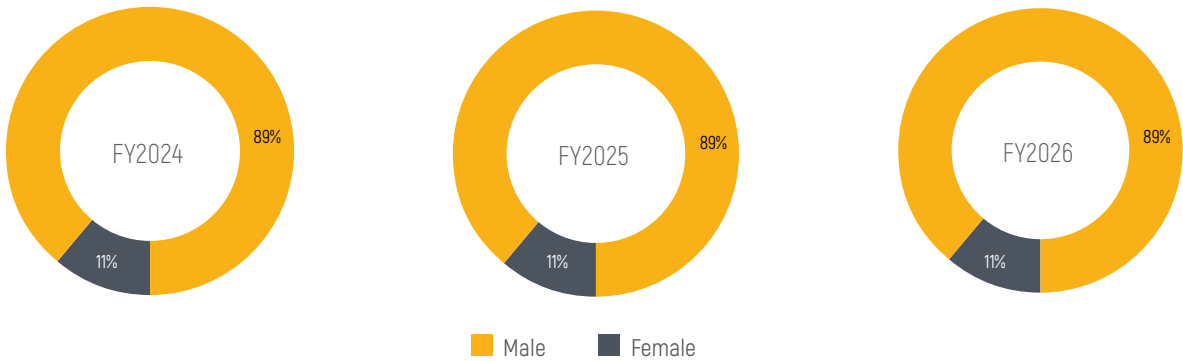


By Age Group



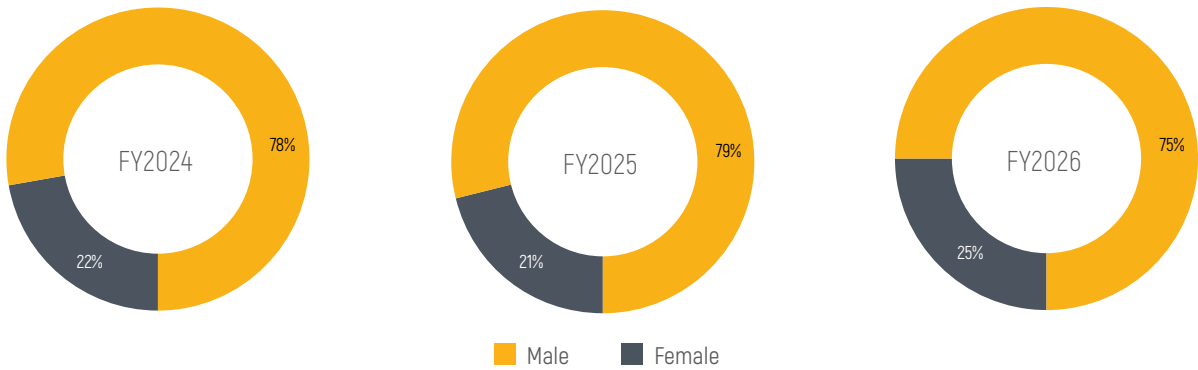
Employees by Contract Type

Permanent Employees by Gender



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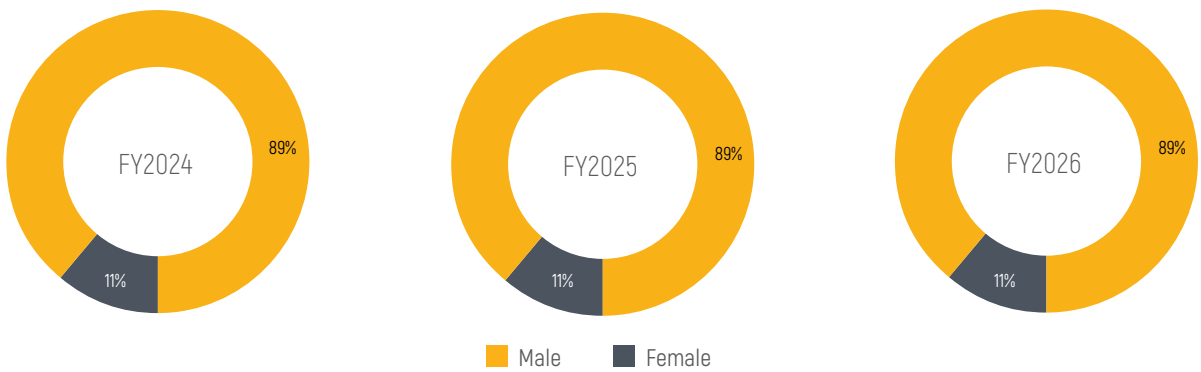
Temporary Employees by Gender



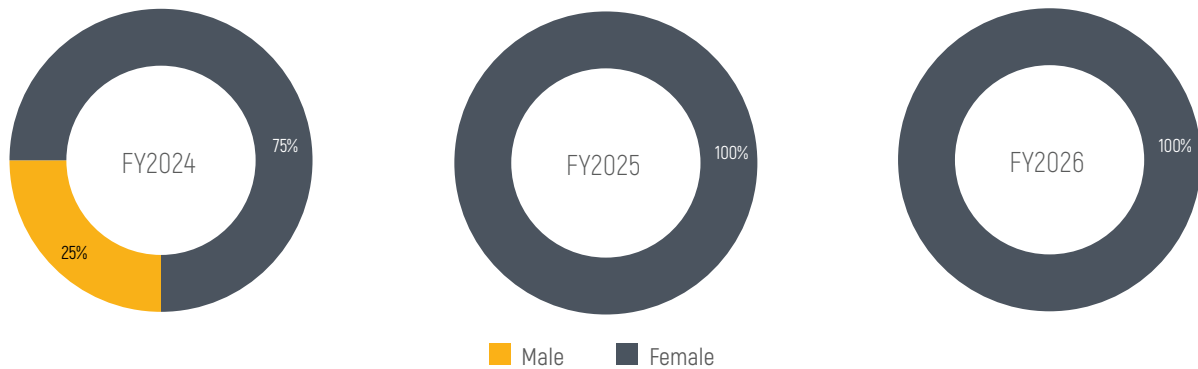
Employees by Employment Status

There were no non-guaranteed-hours employees in FY2026, consistent with FY2024 and FY2025.

Full-Time Employees by Gender



Part-Time Employees by Gender



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TALENT ACQUISITION AND RETENTION

Talent acquisition and retention is a material topic for TWC, as our ability to attract and retain skilled, experienced employees directly supports safe operations, service reliability and long-term business continuity. This section sets out how talent management affects the Group, our approach to recruitment, employee benefits and engagement, and our FY2026 performance on new hires, turnover, parental leave and employee feedback, in line with GRI 401: Employment 2016.

Impact on TWC

Our ability to attract, develop and retain skilled employees is fundamental to sustaining our operational excellence and delivering value to our customers. As a provider of heavy lift and haulage solutions, we rely on a competent, engaged and diverse workforce to maintain high standards of safety, service quality and operational reliability.

Effective talent management enables us to strengthen workforce capabilities, preserve institutional knowledge and support business continuity. Conversely, challenges in attracting and retaining talent may result in increased recruitment costs, higher employee turnover, loss of critical expertise and disruptions to our operations.

We recognise that employees increasingly value a supportive workplace culture, opportunities for career development, meaningful engagement and comprehensive benefits. By fostering a positive employee experience, we seek to enhance employee satisfaction, improve retention and position TWC as an employer of choice.

Management Approach

We are committed to creating a workplace where employees feel valued, supported and empowered to achieve their full potential. Our talent management approach focuses on attracting qualified individuals, promoting employee engagement and providing opportunities for professional growth and career progression.

To support employee retention and well-being, we offer a range of benefits designed to meet the diverse needs of our workforce. Our employment benefits framework includes healthcare coverage, such as medical and hospitalisation insurance and preventive care programmes, as well as professional development opportunities through training programmes, certification support and career advancement initiatives.

We also recognise the importance of work-life balance and seek to provide a supportive working environment through flexible work arrangements, where operationally feasible, and family support initiatives. In addition, we maintain recognition programmes that acknowledge employee contributions through performance-based incentives and achievement awards.

Employee feedback plays an important role in shaping our people practices. We conduct employee engagement and feedback surveys to better understand employee experiences, identify areas for improvement and inform initiatives aimed at enhancing workplace satisfaction and retention. Insights gathered from these surveys are reviewed by management and incorporated into our ongoing efforts to strengthen employee engagement and improve the overall employee experience.

We regularly review our talent management initiatives and employee value proposition to ensure that they remain relevant, competitive and aligned with the evolving needs of our workforce and business objectives.

Methodology

Overall hiring and turnover rates are calculated for permanent employees only by dividing the number of new hires or employee turnovers during the reporting year by the average number of employees for that year and multiplied by 100. Temporary employees are excluded from these calculations due to the nature of the industry.

Hiring and turnover rates by category are calculated on the same basis, using the number of new hires or employee turnovers within each category, by dividing the number of new hires or employee turnovers within each category by the respective average number of employees for that year and multiplied by 100.

Return-to-work rates are calculated by taking the total number of employees that did return to work after parental leave divided by the total number of employees due to return to work after taking parental leave and multiplied by 100.

Retention rate is calculated by taking the total number of employees retained 12 months after returning to work following a period of parental leave and dividing by the total number of employees returning from parental leave in the prior reporting period and multiplied by 100.

Employee headcount data is presented as at the end of the Reporting Period (30 June 2026), while hiring, turnover and other applicable rates are calculated based on the methodology described above.

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Our Performance

During FY2026, we recorded a new hire rate of 14.9% and a turnover rate 13.4%.

New Hires

Categories	FY2024		FY2025		FY2026	
	No.	Rate	No.	Rate	No.	Rate
Total New Hires	147	19.6%	156	20.0%	119	14.9%
By Gender						
Male	123	18.5%	139	20.1%	104	14.6%
Female	24	28.7%	17	19.0%	15	16.6%
By Age Group						
Under 30 Years Old	37	39.8%	45	49.7%	34	41.7%
30-50 Years Old	93	19.2%	95	18.9%	79	15.3%
Over 50 Years Old	17	9.9%	16	8.6%	6	3.0%
By Region						
Singapore	147	19.6%	156	20.0%	119	14.9%

Turnovers

Categories	FY2024		FY2025		FY2026	
	No.	Rate	No.	Rate	No.	Rate
Total Turnovers	118	15.8%	123	15.8%	107	13.4%
By Gender						
Male	103	15.5%	106	15.4%	94	13.2%
Female	15	18.0%	17	19.0%	13	14.4%
By Age Group						
Under 30 Years Old	20	21.5%	27	29.8%	26	31.9%
30-50 Years Old	82	16.9%	81	16.1%	72	13.9%
Over 50 Years Old	16	9.3%	15	8.0%	9	4.5%
By Region						
Singapore	118	15.8%	123	15.8%	107	13.4%

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Employment Benefits Framework

These benefits are provided to our full-time employees in Singapore and are not extended to temporary or part-time employees. Singapore is considered a significant location of operations for the Group.

Benefit Category	Programme Components
Healthcare Coverage	Medical and hospitalisation insurance; preventive care programmes
Professional Development	Training programmes, certification support, career advancement opportunities
Work-Life Balance	Flexible work arrangements, remote work options, family support initiatives
Employee Well-being	In-house Fitness Club and Gym; regular lunch talks on fitness, mental well-being and nutrition; regular health and wellness newsletters issued by the Recreation Committee
Employee Engagement & Inclusion	Townhall sessions with employees; staff team-bonding activities; Unity Day; Strategic Retreat
Community Engagement	CSR programmes and volunteer activities
Recreation & Social Support	Karaoke room open to employees and their families
Recognition Programmes	Performance bonuses, achievement awards, career advancement opportunities

Parental Leave

Categories	FY2024		FY2025		FY2026	
	Male	Female	Male	Female	Male	Female
No. of employees entitled to parental leave	419	47	428	45	455	49
No. of employees that took parental leave	47	14	58	18	64	17
No. of employees that returned to work after parental leave	47	14	52	15	63	17
No. of employees still employed 12 months after return	46	12	39	11	49	14
Return to work rate	100%	100%	90%	83%	98%	100%
Retention rate	98%	100%	83%	79%	94%	93%

Employee Engagement and Feedback

During FY2026, our employee engagement survey achieved a 100% response rate, with satisfaction scores of 95% for staff and 98% for fieldsmen, maintaining the strong levels achieved in FY2025 and reflecting continued employee satisfaction and a positive workplace culture.

Performance Management and Recognition

During FY2026, 100% of eligible employees received comprehensive performance reviews, career development planning, and recognition for outstanding contributions.

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EMPLOYEE EXPERIENCE AND WELL-BEING

In November 2025, the Group held its inaugural Unity Day, an event created to celebrate and recognise the efforts of our people. The programme centred on the Employee Excellence Awards, complemented by team-building activities and celebrations that brought colleagues together across functions.



During the year, TWC also hosted its annual Strategic Meeting and Retreat. Senior leaders, key managers and team members gathered to assess the Group's performance, agree on priorities and map out the path to sustainable long-term growth. Beyond setting direction, the retreat gave participants a valuable opportunity to exchange ideas, collaborate across teams and contribute to key decisions.

Both events underscore TWC's belief that the Group's future is best shaped together with its people.



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TALENT DEVELOPMENT AND GROWTH

We recognise that investing in our people is essential to building a skilled, resilient and future-ready workforce. Through continuous learning, skills development and career progression, we seek to strengthen employee capabilities and support the long-term growth of our business. This is especially important in heavy lift and haulage, where much of the expertise our operations rely on comes from hands-on experience and formal certification, and takes years to build.

Our learning and development efforts cover every stage of an employee's career. These range from structured traineeships and work-study programmes for new entrants, to reskilling for employees moving into new roles, and leadership development for current and future managers. We also support employees who wish to pursue further qualifications through sponsorship for diploma and degree programmes.

Impact on TWC

Developing and retaining a skilled workforce is essential to our long-term success and operational resilience. As the heavy lift and haulage industry continues to evolve, we recognise the need to equip our employees with the technical expertise, digital capabilities, leadership skills and sustainability competencies required to meet changing customer expectations and business needs.

Investing in employee development enables us to strengthen operational excellence, enhance safety performance, support innovation and build a sustainable talent pipeline. Conversely, inadequate investment in learning and development may result in skills gaps, reduced productivity, lower employee engagement and challenges in adapting to emerging industry trends and technologies.

By fostering a culture of continuous learning, we seek to empower our employees to realise their full potential while ensuring that TWC remains agile, competitive and future-ready.

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Management Approach

We are committed to providing our employees with opportunities for continuous learning, professional development and career progression. Our approach to talent development is guided by four core development pillars:

Technical Excellence: Industry-specific skills, safety competencies and operational expertise development.

Digital Capabilities: Technology literacy, data analytics and digital transformation skills.

Leadership Development: Management capabilities, strategic thinking and team leadership skills.

Sustainability Competency: EESG knowledge, climate awareness and sustainable business practices.

To support these pillars, we provide a comprehensive suite of training and development programmes tailored to the diverse needs of our workforce and aligned with our business objectives.

We support early career development through structured programmes such as our Work-Study Diploma Programme, which enables employees to gain practical work experience while receiving guided on-the-job training and pursuing formal education.

To strengthen operational capabilities, we offer specialised programmes including the TWC Crane Operator Traineeship Programme and the Career Conversion Programme – Place-and-Train, which equip employees with the technical skills, industry certifications and practical experience required for operational roles.

We also invest in leadership development and international capability building through initiatives such as our Overseas Market Immersion Programme, which combines blended learning with a focus on digital competencies and regional business exposure.

To encourage lifelong learning and career progression, we provide sponsorship for diploma and degree programmes and support employees in acquiring new capabilities through the Career Conversion Programme – Job Redesign & Reskilling.

In addition, employees have access to a range of technical and people management training opportunities, including hands-on technical training, role-specific familiarisation programmes and the Managing People Series available through our learning management system.

We regularly review our learning and development programmes to ensure they remain relevant to evolving business needs and industry developments. Feedback from employees and managers helps us identify emerging capability requirements and continuously enhance our talent development initiatives.

Methodology

Average training hours are calculated by dividing the total number of training hours completed during the reporting period by the total number of employees.

Average training hours by employee category are calculated by dividing the total number of training hours completed by employees within each category by the total number of employees in the respective category.

The following employee category definitions are based on the Group's internal organisational structure and are subject to management confirmation.

- **Senior Management:** Employees responsible for setting the Group's strategic direction, making key business decisions and overseeing overall organisational performance. This category typically includes C-Suite executives, directors, heads of business units and senior functional leaders.
- **Middle Management:** Employees responsible for implementing business strategies, managing departmental operations and supervising teams. This category typically includes department managers, regional managers, senior managers and equivalent roles with people management responsibilities.
- **Executive:** Employees in professional, technical or supervisory roles who are responsible for executing operational activities and supporting business functions. This category may include engineers, specialists, coordinators, supervisors and other employees with specialised expertise who do not fall within senior or middle management.
- **Non-Executive:** Employees in operational, administrative and support roles who do not hold management responsibilities. This category may include general staff, technicians, crane operators, drivers, riggers, mechanics, clerical personnel and other frontline employees.

SUSTAINABILITY REPORT

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Our Performance

During FY2026, we delivered 12,428 training hours across our workforce, representing 15.4 average training hours per employee.

	FY2024	FY2025	FY2026
Total Training Hours	9,562	11,385	12,428
Average Training Hours	12.5	14.3	15.4
By Gender			
Male	13.4	15.6	16.3
Female	6.1	4.7	8.5
By Employee Category			
Senior Management	13.0	7.2	11.3
Middle Management	17.1	10.5	13.4
Executive	9.3	11.3	14.9
Non-Executive	12.5	15.4	15.8

WORKPLACE HEALTH AND SAFETY

Occupational Health and Safety

Safety is at the core of everything we do. Our work involves heavy loads, large mobile equipment and complex lifting and transport operations, often carried out on busy worksites and public roads, where a single lapse can have serious consequences. We are committed to ensuring that every employee, contractor and visitor goes home safe at the end of each day. This section sets out how we identify and manage workplace hazards, the management systems and certifications that underpin our approach, and our safety performance during the year.



Impact on TWC

Maintaining a safe and healthy workplace is fundamental to our operations and long-term success. Given the nature of our heavy lift and haulage activities, our employees and contractors may be exposed to occupational hazards, including vehicle-related incidents, line-of-fire risks, pinch points, lifting operations and other workplace safety hazards.

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Failure to effectively manage these risks could result in injuries, fatalities, operational disruptions, regulatory non-compliance, reputational damage and financial losses. Conversely, a strong safety culture enhances employee well-being, improves operational efficiency, strengthens stakeholder confidence and supports business continuity.

We recognise that protecting the health, safety and well-being of our employees, contractors and other workers under our operational control is a shared responsibility and a key enabler of sustainable business performance.

Management Approach

We are committed to providing a safe and healthy work environment for all employees, contractors and visitors across our operations. Our approach to occupational health and safety is guided by our Health, Safety and Environmental ('HSE') Policy, which is reviewed annually to ensure its continued relevance and effectiveness.

Our occupational health and safety management system is supported by internationally recognised standards and industry certifications, including ISO 45001:2018 for Occupational Health and Safety Management Systems, ISO 9001:2015 for Quality Management Systems and bizSAFE Level Star certification for our Singapore operations. These management systems apply to all operations under the Group's operational control.

We adopt a proactive approach to risk management through regular hazard identification, risk assessments, workplace inspections and employee engagement. Risk assessments are reviewed at least once every three years and updated as necessary to reflect changes in operational activities, emerging risks and lessons learned from incidents, near misses and employee feedback.

We identify and assess occupational health and safety risks associated with both routine and non-routine activities through structured risk assessments, job safety analyses, workplace inspections and incident investigations. Risk assessments are conducted by competent personnel with relevant operational and safety expertise and consider potential hazards throughout the lifecycle of our activities, including lifting operations, transportation activities, maintenance works and emergency situations.

Given the nature of our operations, key work-related hazards that may pose a risk of high-consequence injuries include lifting operations involving suspended loads, vehicle and transportation activities, line-of-fire and pinch point hazards, and the operation of heavy machinery and equipment. Other hazards that can contribute to work-related ill health include prolonged exposure to noise and vibration from heavy machinery and equipment, ergonomic risks associated with manual handling and repetitive tasks, fatigue arising from extended driving or operational hours, and environmental factors such as heat stress and adverse weather conditions.

In managing identified risks, we apply the hierarchy of controls by prioritising the elimination of hazards where practicable, followed by substitution, engineering controls, administrative controls and the use of personal protective equipment as the final line of defence. Findings from risk assessments, inspections, near misses and incident investigations are reviewed to identify opportunities for improvement and strengthen the effectiveness of our occupational health and safety management system.

We empower our employees and contractors to actively participate in maintaining a safe workplace. All workers have the authority to refuse unsafe work without fear of retaliation and are encouraged to report hazards, unsafe conditions and incidents through our reporting channels.

During FY2026, we continued to strengthen safety awareness and reinforce safe work practices through targeted campaigns focused on key operational risks.

Our logistics campaign focused on vehicle tipping and rollovers as it is among the most serious workplace incidents, often resulting in severe injuries, fatalities, equipment damage, and operational downtime. These incidents are typically caused by excessive speed, unstable or uneven ground, overloading, sharp turns, poor load distribution, operator error, or inadequate vehicle maintenance. Preventing rollovers requires a combination of proper planning, safe operating practices, and continuous monitoring.



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By following safe operating procedures, adopting safe and defensive driving habits, managing loads correctly within the vehicle manufacturer's specified load limits and ensure that loads are evenly distributed and securely fastened, promoting a strong safety culture with the driver conducting a pre-use inspection to ensure that the vehicle critical safety systems are in good working condition, our organisation can significantly reduce the risk of vehicle tipping and rollovers, protecting employees, equipment, and business operations.

We also conducted our Hand Injury Prevention (Pinch Points) Safety Campaign to address common workplace hazards associated with lifting operations and material handling activities. The campaign focuses on raising awareness of line-of-fire risks, strengthening employees' ability to identify and control hazards, and reinforcing safe work procedures. Employees are encouraged to adopt preventive measures, including the use of tools rather than hands to guide loads, maintaining safe distances from moving equipment and ensuring effective communication during operations. The campaign also reinforces the consistent use of appropriate hand protection (gloves rated for the task) as the last line of defence against workplace injuries. Most hand injuries are preventable.

The goal of this campaign is to drive a shift in mindset, from reactive to proactive. Keeping hands out of the line of fire is not just a rule – it's a responsibility. Together, through awareness, vigilance, and teamwork, we can prevent injuries and protect what matters most.

For both campaigns, to acknowledge the outstanding worker's and driver's safety performance, special incentives were awarded to them.

To ensure preparedness for potential incidents, we maintain an emergency preparedness and response framework designed to enable timely and effective responses while minimising the impact of emergencies on our people, operations and stakeholders.



Employee Health and Well-being

Beyond managing workplace hazards and emergency situations, we recognise the importance of supporting employees' overall health and well-being as part of our commitment to a safe, healthy and productive workplace.

The Group is committed to fostering a healthy, safe and supportive workplace by providing employees with access to a range of occupational health and well-being programmes. These include comprehensive healthcare coverage, preventive health initiatives and physical wellness facilities, such as the Company Gym, to encourage healthy lifestyles and overall well-being.

To support occupational health, employees are provided with annual audiometric testing and other relevant health surveillance programmes aimed at promoting the early detection and prevention of work-related health risks. Appropriate first aid arrangements are maintained at all operational sites, and employees may access healthcare services through the Group's employee benefits programmes and human resources channels.

Recognising the importance of mental well-being, the Group provides access to counselling services, stress management resources and mental wellness initiatives, including a dedicated mental wellness hotline. These services are accessible through internal communication platforms and human resources channels, ensuring employees can obtain timely and confidential support when required.

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All work-related incidents, near misses and hazardous situations are investigated to identify root causes and determine appropriate corrective and preventive actions. Investigation outcomes are communicated to relevant stakeholders, and lessons learned are incorporated into our policies, procedures, training programmes and risk assessments to prevent recurrence and drive continuous improvement.

We continuously review the effectiveness of our occupational health and safety programmes through incident investigations, workplace inspections, internal audits and employee feedback. Insights gained from these processes support the ongoing enhancement of our occupational health and safety management system.

Methodology

Each performance indicator rate is calculated by dividing the relevant indicator by the total hours worked and standardising the result per 1,000,000 hours worked, in line with established occupational health and safety reporting practices.

Our Performance

This disclosure covers all employees under the Group's operational control.

Employees Covered by OHS System

All Employees were based in Singapore as at the reporting date.

	FY2026
Total number covered by OHS system	807
Total number covered by OHS system that has been internally audited	807
Total number covered by OHS system that has been audited or certified by external party	807

Employee Work-Related Injuries

The rate of fatalities arising from work-related injuries and the rate of high-consequence work-related injuries (excluding fatalities) remained at zero in FY2026, consistent with FY2024 and FY2025, as no such incidents were reported during the Reporting Period.

Performance Indicator	FY2024	FY2025	FY2026
No. Fatalities as a Result of Work-related Injury	-	-	-
No. High-consequence Work-related Injuries	-	-	-
No. of Recordable Work-related Injuries Excluding High-consequence Work-related Injuries	7	6	6
No. Hours Worked	1,526,790	1,647,620	2,586,270
Rate of Recordable Work-related Injuries Excluding High-consequence Work-related Injuries	4.6	3.6	2.3

To prevent workplace incidents and minimise the risk of recurrence, the Group conducts regular reviews of risk assessments and workplace inspections to identify hazards and implement appropriate control measures. Employees receive ongoing safety briefings to ensure they understand workplace hazards, safe work procedures and approved method statements relevant to their activities.

The Group promotes a proactive reporting culture by encouraging employees to report hazards, unsafe conditions and near-miss incidents without fear of blame. This approach enables potential risks to be identified and addressed before they result in injuries or operational disruptions.

All work-related incidents and near misses are investigated to determine their root causes and identify opportunities for improvement. Corrective and preventive actions are implemented based on investigation findings and are monitored to ensure their effectiveness. To reinforce organisational learning and prevent recurrence, key lessons learned from incident investigations are summarised in concise one-page case studies and shared across the organisation to raise awareness and strengthen safe work practices.

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Employee Work-related Ill Health

Performance Indicator	FY2024	FY2025	FY2026
No. Fatalities as a Result of Work-related Ill Health	-	-	-
No. of Recordable Work-related Ill Health	-	-	-

Workers⁹ (Sub-contractors) Work-Related Injuries

Performance Indicator	FY2024	FY2025	FY2026
No. Fatalities as a Result of Work-related Injury	-	-	-
No. High-consequence Work-related Injuries	-	-	-
No. of Recordable Work-related Injuries Excluding High-consequence Work-related Injuries	-	-	-
No. Hours Worked	18,881	61,834	54,043
Rate of Recordable Work-related Injuries Excluding High-consequence Work-related Injuries	-	-	-

Workers (Sub-contractors) Work-related Ill Health

Performance Indicator	FY2024	FY2025	FY2026
No. Fatalities as a Result of Work-related Ill Health	-	-	-
No. of Recordable Work-related Ill Health	-	-	-

⁹ Workers refer to non-employees whose work/workplace is controlled by the organisation; and non-employees on whom the organisation's operations, products or services have significant occupational health and safety impacts. For TWC, this relates to our sub-contractors.

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Emergency Preparedness Drills

During FY2026, we conducted three fire drills to test the effectiveness of our evacuation procedures: two at 15 Pandan Crescent, covering both the main building and the dormitory, and one at 12 Benoi Place. We also carried out Company Emergency Response Team (CERT) and first-aid exercises at 15 Pandan Crescent to strengthen our on-site emergency response capabilities. These exercises reflect our ongoing commitment to safeguarding the health and safety of our employees, dormitory residents, tenants and other stakeholders.



COMMUNITY ENGAGEMENT AND CORPORATE SOCIAL RESPONSIBILITY

Community engagement and corporate social responsibility are important to TWC as we seek to create positive social value in the communities where we operate. This section outlines our approach to community engagement and CSR, and highlights the initiatives undertaken during FY2026 to support local communities, promote social inclusion and encourage employee participation.

Impact on TWC

Community engagement provides meaningful opportunities for our people to contribute to causes beyond their day-to-day work, strengthening team relationships, personal fulfilment and a shared sense of purpose. Conversely, limited engagement with the communities around us may weaken stakeholder relationships and affect the Group's reputation as a responsible corporate citizen.

Management Approach

We encourage and support employee participation in community service and social responsibility initiatives that create positive local impact while strengthening team relationships and personal fulfilment. Our Corporate Social Responsibility ("CSR") programmes enable employees to contribute to meaningful causes while representing TWC's values in our communities.

Our community efforts focus on social inclusion, care for vulnerable groups and community partnership. We contribute through employee volunteerism, sponsorship support, donations and logistical assistance, leveraging our transport capabilities where they can make a meaningful difference to the communities we serve.

SUSTAINABILITY REPORT

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Our Performance

During FY2026, TWC continued to support the community through a range of CSR initiatives focused on social inclusion, care for vulnerable groups and community partnership. Through employee volunteerism, sponsorship support and logistical assistance, we remained committed to making a positive difference in the lives of those we serve.

Building on our longstanding partnership with Hao Ren Hao Shi, TWC continued to provide logistical support to facilitate the distribution of essential groceries and supplies to families in need.



TWC also contributed to the Toys Buffet 2025 initiative through toy donations aimed at bringing joy to children and families. This initiative reflected our commitment to supporting meaningful causes that promote inclusivity, well-being and community care.

Recognising the valuable contributions of migrant workers to society, TWC supported International Migrants Day celebrations through activities held in collaboration with community partners and at our premises. These events provided opportunities for employees and migrant workers to come together in appreciation, fostering mutual understanding, cultural exchange and a stronger sense of community.

To support vulnerable members of society, TWC participated in a food drive organised by Lion Befrienders, contributing towards efforts to provide essential food supplies to seniors and individuals in need. Through this initiative, employees were able to participate in meaningful volunteer activities while helping to address community needs.



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As part of our commitment to supporting community events and cultural celebrations, TWC also provided sponsorship support for a Hari Raya celebration organised by Terusan Residents' Committee. The event brought residents together to celebrate the festive season and strengthened social cohesion within the local community.

Our commitment to the community extends beyond Singapore. Across our regional operations, TWC employees continued to contribute time, resources and care to the communities around us.

In Batam, Indonesia, TWC team members spent time with village children and educators, sharing meals and participating in games and activities. Daily necessities and school supplies were contributed to support the community, while employees also donated pre-loved soft toys, giving them a new lease of life and bringing smiles to the children.



In Thailand, TWC took part in the Songkran Festival and Blessing Ceremony with the elderly community in Ban Chang District. Organised by the local community committee, the event brought together representatives from the public and private sectors for a Buddhist ceremony, communal lunch and the traditional practice of paying respect to the elderly. TWC Thailand also contributed rice and essential cooking supplies to support the elderly community.

In India, TWC supported Annadanam, a charitable initiative providing free meals to members of the local community. Through this initiative, we contributed to supporting those in need while promoting the spirit of giving and community care.

These initiatives reflect TWC's commitment to being a responsible corporate citizen wherever we operate. More than providing material support, they create opportunities for our people to connect with local communities, appreciate different cultures and share meaningful moments with others. We believe that making a difference is not always about the scale of our contribution, but the genuine care and participation behind it.

Through continued collaboration, compassion and action, TWC remains committed to supporting our communities, empowering our people and caring for those around us.

At TWC, Together We Care.

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CUSTOMER SATISFACTION

Customer satisfaction is a material topic for TWC, as our long-term success depends on the trust and confidence of the customers we serve. This section sets out how customer satisfaction affects the Group, our approach to understanding and meeting customer expectations, and the results of our annual customer satisfaction survey for FY2026.

Impact on TWC

Delivering high-quality services and creating long-term value for our customers are fundamental to our business success. As a provider of integrated heavy lift and haulage solutions, our ability to consistently meet customer expectations depends on maintaining high standards of safety, operational reliability, technical expertise and service excellence.

Strong customer relationships contribute to repeat business opportunities, strengthen our reputation and enhance our competitive advantage. Conversely, service disruptions, equipment failures, delayed response times or failure to meet customer requirements may result in customer dissatisfaction, reputational damage and the loss of business opportunities.

By understanding our customers' evolving needs and delivering reliable, value-added solutions, we seek to build long-term partnerships, foster trust and support sustainable business growth.

Management Approach

We are committed to delivering safe, reliable and high-quality services that meet or exceed customer expectations. Our approach to customer satisfaction is underpinned by operational excellence, continuous improvement and proactive stakeholder engagement.

Our quality management practices are guided by our ISO 9001:2015 certified Quality Management System, which establishes consistent processes for project planning, service delivery, quality assurance and performance monitoring across our operations.

We maintain regular communication with our customers throughout the project lifecycle to better understand their needs, monitor service quality and identify opportunities for improvement. One of our key engagement mechanisms is our annual customer satisfaction survey, which provides valuable insights into customer experiences across our core service offerings.

In FY2026, 83 customers from various industries in Singapore participated in the survey. Respondents evaluated our key services against criteria including equipment reliability, response time for breakdown recovery, service quality and punctuality.

Feedback gathered through the survey, together with insights obtained through ongoing customer engagement, is reviewed by management to identify areas for improvement, strengthen service delivery processes and enhance customer value. Where improvement opportunities are identified, appropriate actions are implemented to address customer concerns and improve service quality.

By leveraging our technical expertise, experienced workforce and commitment to safety and quality, we strive to deliver tailored solutions that create lasting value for our customers and support the long-term success of our business.

Our Performance

Customer Satisfaction Survey Performance

Services	FY2024 (93 Respondents)	FY2025 (61 Respondents)	FY2026 (83 Respondents)
Crane Services	4.26	4.12	4.30
Transport Services	4.24	4.15	4.29
Support Services (Marketing and Technical)	4.32	4.27	4.37
Support Services (Field Operations)	4.29	4.16	4.31
Customer Service	4.26	4.28	4.40

GOVERNANCE

GOVERNANCE ETHICS AND ANTI-CORRUPTION

Governance, ethics and anti-corruption is a material topic for TWC, as sound governance and a strong culture of integrity underpin stakeholder trust and the long-term sustainability of our business. This section sets out how ethical conduct affects the Group, our approach to preventing bribery and corruption, and our FY2026 performance on anti-corruption communication, training and confirmed incidents, in line with GRI 205: Anti-Corruption 2016.

Impact on TWC

Conducting business ethically and with integrity is fundamental to maintaining stakeholder trust and ensuring the long-term sustainability of our operations. As a provider of integrated heavy lift and haulage solutions operating across multiple markets, we recognise that unethical conduct, including bribery, corruption, fraud and conflicts of interest, may expose the Group to significant legal, financial and reputational risks.

Failure to uphold high standards of corporate governance and ethical conduct may result in regulatory sanctions, financial penalties, loss of business opportunities and erosion of stakeholder confidence. Conversely, a strong culture of integrity enhances our reputation, strengthens stakeholder relationships and supports sustainable business growth.

We are committed to fostering a transparent and accountable business environment where ethical decision-making is embedded throughout our operations and business relationships.

Management Approach

We maintain a zero-tolerance approach towards bribery, corruption and unethical conduct across all aspects of our business. Our governance framework is designed to promote accountability, transparency and ethical behaviour among employees, contractors and business partners.

Our Anti-bribery and Corruption Policy establishes the standards of conduct and behavioural expectations applicable across all levels of the Group. The charter guides employees in making ethical decisions and reinforces our commitment to conducting business in a fair, transparent and responsible manner.

To encourage the reporting of concerns, we maintain a Whistleblowing and Transparency Protocol that provides secure and accessible channels for employees and external stakeholders to report suspected misconduct, unethical behaviour or potential violations of our policies. Reports may be submitted confidentially, and we are committed to protecting whistleblowers from retaliation and ensuring that concerns are investigated appropriately.

Our Risk Management Integration System incorporates governance and sustainability-related risks into our enterprise risk management processes, enabling us to identify, assess and mitigate corruption-related risks across our operations and business relationships.

Effective governance begins with strong oversight and leadership. Our Board Diversity and Capability Framework supports the appointment and development of a Board with diverse perspectives, relevant expertise and the capabilities required to provide effective strategic guidance and governance oversight.

We communicate our expectations regarding ethical conduct through policies, internal communications and training programmes, and we regularly review our governance practices to ensure their continued effectiveness and alignment with evolving regulatory requirements and stakeholder expectations.

We continuously monitor the effectiveness of our governance and anti-corruption framework through risk assessments, internal controls, whistleblowing mechanisms and periodic reviews, and we incorporate lessons learned into our policies and procedures to strengthen our culture of integrity and accountability.

Our Performance

The Group monitors the effectiveness of its anti-corruption programme through corruption risk assessments, communication and training initiatives, and the tracking of reported incidents and regulatory outcomes.

During FY2026, all employees and members of the highest governance body received communication on the Group's Anti-Corruption Policy, reinforcing the Group's commitment to conducting business ethically and in compliance with applicable anti-corruption laws and regulations.

To strengthen awareness and understanding of anti-corruption requirements, training was also provided to all executive employees and governance body members. Non-executive employees were not included in the formal anti-corruption training programme, but we had extended the training to selected non-executive employees, with participation rates of 7% in FY2026 and 8% in FY2025.

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Confirmed Cases of Corruption

	FY2025	FY2026
Total Number of Confirmed Incidents of Corruption	-	-
Total Number of Confirmed Cases in Which Employees Were Dismissed or Disciplined	-	-
Total Number of Incidents When Contracts Were Not Renewed due to Corruption Violation	-	-
Total Number of Legal Cases brought against the Company or Employees During Reporting Period	-	-

During FY2026, the Group did not incur any fines or non-monetary sanctions arising from corruption-related violations. No suspensions, debarments from public contracts, licence revocations or court-ordered compliance measures were imposed on the Group during the reporting period.



GRI CONTENT INDEX

Statement of use	Tiong Woon Corporation Holding Ltd has reported in accordance with the GRI Standards for the period 1 July 2025 to 30 June 2026.
GRI 1 used	GRI 1: Foundation 2021

GRI 2: GENERAL DISCLOSURES 2021

GRI Standard	Disclosure	Section Reference/Notes
GRI 2: General Disclosures 2021	2-1 Organisational details	Annual Report ("AR"): Corporate Profile
	2-2 Entities included in sustainability reporting	Sustainability Report ("SR"): About the Report
	2-3 Reporting period, frequency and contact point	SR: About the Report
	2-4 Restatements of information	SR: About the Report
	2-5 External assurance	TWC has not sought external assurance for this reporting period, and may consider it in the future.
	2-6 Activities, value chain and other business relationships	AR: Corporate Profile
	2-7 Employees	SR: Workforce Composition and Diversity
	2-8 Workers who are not employees	There are 57 workers (all males) who are not employees. These workers are engaged for sub-contracting works.
	2-9 Governance structure and composition	AR: Corporate Governance Report
	2-10 Nomination and selection of the highest governance body	AR: Corporate Governance Report
	2-11 Chair of the highest governance body	AR: Corporate Governance Report
	2-12 Role of highest governance body in overseeing impacts	AR: Corporate Governance Report SR: Sustainability Governance
	2-13 Delegation of responsibility for managing impacts	SR: Sustainability Governance
	2-14 Role of highest governance body in sustainability reporting	SR: Sustainability Governance
	2-15 Conflicts of interest	AR: Corporate Governance Report
	2-16 Communication of critical concerns	SR: Governance Ethics and Anti-Corruption
	2-17 Collective knowledge of the highest governance body	SR: Sustainability Governance
	2-18 Evaluation of governance body performance	AR: Corporate Governance Report
	2-19 Remuneration policies	AR: Corporate Governance Report Policies relating to sign-on bonuses and incentives, termination payments, clawbacks, retirement benefits, and sustainability-linked incentives for senior executives are not disclosed due to confidentiality constraints.
	2-20 Process to determine remuneration	AR: Corporate Governance Report
	2-21 Annual total compensation ratio	Not disclosed due to confidentiality constraints.
	2-22 Statement on sustainable development strategy	SR: Board Statement
	2-23 Policy commitments	AR: Corporate Governance Report
	2-24 Embedding policy commitments	SR: Governance Ethics and Anti-Corruption
	2-25 Processes to remediate negative impacts	SR: Governance Ethics and Anti-Corruption
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	SR: Governance Ethics and Anti-Corruption
	2-27 Compliance with laws and regulations	SR: Governance Ethics and Anti-Corruption

GRI CONTENT INDEX

GRI Standard	Disclosure		Section Reference/Notes
GRI 2: General Disclosures 2021	2-28	Membership associations	TWC has national memberships and industry associations, such as Singapore Business Federation, Singapore National Employee Federation, Singapore Logistics Association and Singapore Cranes Association.
	2-29	Approach to stakeholder engagement	SR: Stakeholder Engagement
	2-30	Collective bargaining agreements	Our employees are not covered by collective bargaining agreements.
GRI 3: Material Topics 2021	3-1	Process to determine material topics	SR: Materiality Topics Assessment
	3-2	List of material topics	
Topic-Specific Disclosures			
Economic Performance GRI 3 / GRI 201: Economic Performance 2016	3-3	Management of material topics	SR: Economic Performance
	201-1	Direct economic value generated and distributed	
	201-2	Financial implications of climate change	We are in the midst of quantifying the financial impacts of climate-related risks and opportunities. Disclosures will be made progressively in following years.
	201-3	Defined benefit plan obligations	SR: Employment Benefits a, b, and c are not applicable as Singapore entities do not recognise pension liabilities.
	201-4	Financial assistance received from government	AR FY2026: Notes to FS – Government Grants.
Energy Consumption GRI 3 / GRI 302: Energy 2016	3-3	Management of material topics	SR: Energy Efficiency and Innovation
	302-1	Energy consumption within organisation	SR: Energy Efficiency and Innovation
	302-2	Energy consumption outside organisation	In the following years, the Group will assess and disclose the data, if emissions are material to the Group's operation.
	302-3	Energy intensity	SR: Energy Efficiency and Innovation
	302-4	Reduction of energy consumption	SR: Energy Efficiency and Innovation
	302-5	Reductions in energy requirements of products/services	SR: Energy Efficiency and Innovation
Climate Change / Emissions GRI 3 / GRI 305: Emissions 2016	3-3	Management of material topics	SR: Energy Efficiency and Innovation
	305-1	Direct (Scope 1) GHG emissions	SR: Energy Efficiency and Innovation
	305-2	Energy indirect (Scope 2) GHG emissions	SR: Energy Efficiency and Innovation
	305-3	Other indirect (Scope 3) GHG emissions	The Group will phase in Scope 3 disclosures as its data matures.
	305-4	GHG emissions intensity	SR: Energy Efficiency and Innovation
	305-5	Reduction of GHG emissions	SR: Energy Efficiency and Innovation
	305-6	Emissions of ozone-depleting substances	In the following years, the Group will assess and disclose the data, if emissions are material to the Group's operation.
	305-7	NOx, SOx, and other significant air emissions	In the following years, the Group will assess and disclose the data, if emissions are material to the Group's operation.
Water Consumption GRI 3 / GRI 303: Water and Effluents 2018	3-3	Management of material topics	SR: Resource Management
	303-1	Interactions with water as a shared resource	SR: Resource Management
	303-2	Management of water discharge-related impacts	SR: Resource Management
	303-3	Water withdrawal	Not applicable, water is sourced from local public utilities.
	303-4	Water discharge	Not applicable, water is discharged back to local sewage network.
	303-5	Water consumption	SR: Resource Management

GRI CONTENT INDEX

GRI Standard	Disclosure	Section Reference/Notes
Waste Management GRI 3 / GRI 306: Waste 2020	3-3 Management of material topics	SR: Resource Management
	306-1 Waste generation and significant impacts	SR: Resource Management
	306-2 Management of significant waste-related impacts	SR: Resource Management
	306-3 Waste generated	SR: Resource Management
	306-4 Waste diverted from disposal	SR: Resource Management
	306-5 Waste directed to disposal	SR: Resource Management
Talent Acquisition and Retention GRI 3 / GRI 401: Employment 2016	3-3 Management of material topics	SR: Talent Acquisition and Retention
	401-1 New employee hires and turn-over	SR: Talent Acquisition and Retention
	401-2 Benefits to full-time employees not provided to temporary/part-time	SR: Talent Acquisition and Retention
	401-3 Parental leave	SR: Talent Acquisition and Retention
Talent Development and Growth GRI 3 / GRI 404: Training and Education 2016	3-3 Management of material topics	SR: Talent Development and Growth
	404-1 Average hours of training per year per employee	SR: Talent Development and Growth
	404-2 Programmes for upgrading skills and transition assistance	SR: Talent Development and Growth
	404-3 Percentage of employees receiving performance and career reviews	SR: Talent Development and Growth
Workplace Health and Safety GRI 3 / GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	SR: Workplace Health and Safety
	403-1 Occupational health and safety management system	SR: Workplace Health and Safety
	403-2 Hazard identification, risk assessment, incident investigation	SR: Workplace Health and Safety
	403-3 Occupational health services	SR: Workplace Health and Safety
	403-4 Worker participation, consultation, and communication on OHS	SR: Workplace Health and Safety
	403-5 Worker training on OHS	SR: Workplace Health and Safety
	403-6 Promotion of worker health	SR: Workplace Health and Safety
	403-7 Prevention and mitigation of OHS impacts	SR: Workplace Health and Safety
	403-8 Workers covered by OHS management system	SR: Workplace Health and Safety
	403-9 Work-related injuries	SR: Workplace Health and Safety
	403-10 Work-related ill health	SR: Workplace Health and Safety
Customer Satisfaction GRI 3 / GRI 2: General Disclosures 2021	3-3 Management of material topics	SR: Customer Satisfaction
	2-25 Processes to remediate negative impacts (customer)	SR: Customer Satisfaction
	2-29 Approach to stakeholder engagement (customers)	SR: Customer Satisfaction
Corporate Governance GRI 3 / GRI 205: Anti-Corruption 2016	3-3 Management of material topics	SR: Governance Ethics and Anti-Corruption
	205-1 Operations assessed for corruption risks	Not disclosed. The Group did not conduct formal corruption risk assessments during FY2026.
	205-2 Communication and training on anti-corruption	SR: Governance Ethics and Anti-Corruption
	205-3 Confirmed incidents of corruption	SR: Governance Ethics and Anti-Corruption

IFRS S2 DISCLOSURE INDEX

Area	IFRS S2 Paragraph	Disclosure Summary	Section Reference / Notes
Governance	Para 6(a)	Governance body(s) or individual(s) responsible for oversight of climate-related risks and opportunities.	SR: Governance
	Para 6(b)	Management's role in monitoring, managing and overseeing climate-related risks and opportunities.	SR: Governance
Strategy	Para 10-12	Climate-related risks and opportunities that could affect the Group.	SR: Strategy
	Paras 13	Effects on the business model and value chain.	SR: Strategy
	Paras 14	Effects on strategy and decision-making.	SR: Strategy
	Paras 15-21	Current and anticipated effects on financial position, performance and cash flows.	Not disclosed in FY2026. The Group will work towards providing this disclosure in future reporting periods.
	Para 22	Climate resilience assessed through scenario analysis.	SR: Strategy
Risk Management	Para 25	Processes to identify, assess, prioritise and monitor climate-related risks and opportunities.	SR: Risk Management
	Para 26	Integration into the Group's overall risk management process.	SR: Risk Management
Metrics and Targets	Paras 28-31	Scope 1, 2 and 3 GHG emissions and cross-industry metric categories.	SR: Metrics and Targets; Energy Efficiency and Innovation
	Para 32	Industry-based metrics associated with the business model.	Not disclosed in FY2026. The Group will work towards providing this disclosure in future reporting periods.
	Paras 33-37	Climate-related targets and progress against them.	SR: Metrics and Targets

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CORPORATE GOVERNANCE REPORT

The Board of Directors (the “**Board**” or the “**Directors**”) of Tiong Woon Corporation Holding Ltd (the “**Company**”) and its subsidiaries (the “**Group**”) are firmly committed to ensuring a high standard of corporate governance which is essential to the long-term sustainability of the Group’s business and performance.

This report describes the Group’s corporate governance structures and practices that were in place throughout the financial year ended 30 June 2026 (“**FY2026**”), with specific reference made to the principles and provisions of the revised Code of Corporate Governance (the “**2018 Code**”) and accompanying Practice Guidance issued in August 2018, which forms part of the continuing obligations of the Listing Rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The Board is pleased to confirm that for FY2026, the Group has adhered, in all material respects, with the principles and provisions of the 2018 Code. Where there is any deviation from the 2018 Code, the reason has been provided.

BOARD MATTERS

The Board’s Conduct of Affairs

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

The Board’s primary role is to provide leadership, set strategic objectives and ensure that the necessary financial and human resources are in place for the Group to meet its objectives; establish a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders’ interests and the Company’s assets; identify the key stakeholder groups and recognise that their perceptions affect the Group’s reputation; set the Group’s values and standards (including ethical standards), and ensure that obligations to shareholders and other stakeholders are understood and met; and consider sustainability issues, such as environmental and social factors, as part of its strategic formulation. The Board holds the management of the Company (the “**Management**”) accountable for performance.

All directors exercise due diligence and independent judgement, and are obliged to act in good faith and in the best interests of the Company. Any director with a conflict of interest or a potential conflict that could compromise their independence regarding a matter before the Board must immediately declare that interest, abstain from receiving related information, and recuse themselves from all discussions and decisions on the issue.

New directors, upon appointment, will be briefed on the business and organisation structure of the Group to ensure that they are familiar with the Group’s structure, businesses and operations. The directors may participate in seminars and/or discussion groups to keep abreast of the latest developments which are relevant to the Group. Directors also have the opportunity to visit the Group’s operational facilities and meet with the Management to gain a better understanding of the Group’s business operations.

The Company has an on-going budget for all Directors to attend appropriate courses, conferences and seminars for them to stay abreast of relevant business developments and outlook. These include programmes run by the Singapore Institute of Directors or other training institutions. All members of our Board have attended sustainability training courses.

The Board as a whole is updated regularly on changes in the policies of the Group, risk management, corporate governance, insider trading and the key changes in the relevant regulatory requirements and financial reporting standards, so as to enable them to properly discharge their duties as Board or Board Committee members.

New releases issued by the SGX-ST and Accounting and Corporate Regulatory Authority which are relevant to the Directors are circulated to the Board.

Annually, the external auditors update the Board and Audit Committee on new or revised financial reporting standards, in particular standards that could have a material impact on the Group’s consolidated financial statements.

The Company has formulated guidelines setting forth matters reserved for the Board's decision. The Management is also given clear directions on matters (including setting thresholds for certain operational matters relating to subsidiaries) that require the Board's approval.

Certain material corporate actions that require the Board's approval are as follows:

- Approval of interim and full year financial result announcements;
- Approval of the annual reports, sustainability reports and financial statements;
- Recommendation of dividends and other returns to shareholders;
- Nomination of board directors and appointment of key personnel;
- Convening of shareholders' meetings;
- Authorisation of material acquisitions and disposal of assets;
- Authorisation of major transactions;
- Approval of corporate strategies, business directions and risk management policy with consideration of sustainability matters; and
- Approval of Internal Audit Report.

The Board likewise reviews and approves all corporate actions for which shareholders' approval is required.

To facilitate effective management, certain functions have been delegated to various board committees, namely the Audit Committee ("**AC**"), the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**"), each of whose members are drawn from members of the Board (together "**Board Committees**" and each a "**Board Committee**"). Each of these Board Committees has its own written terms of reference and its actions are reported to and monitored by the Board. All the Board Committees are actively engaged and play an important role in ensuring good corporate governance in the Company and within the Group.

The day-to-day management of the affairs of the Group's businesses is delegated by the Board to the Management Committee ("**MC**") headed by the Executive Chairman, Mr Ang Kah Hong. As at the date of this report, the MC comprises four executive directors and eight key senior management personnel of the Group. The MC is also responsible for implementing measures in line with the overall strategies set by the Board. The MC meets on a periodic basis and on such other times where necessary.

The schedule of all the Board and Board Committee meetings for the calendar year is usually given to all the directors well in advance. Besides the scheduled meetings, where circumstances require, ad-hoc meetings are held. All meetings are conducted in Singapore and may be attended in person or by means of audio or video conferencing. Attendance by the Directors has been regular.

CORPORATE GOVERNANCE REPORT

The attendance of the Directors at meetings of the Board and Board Committees as well as the frequency of such meetings held during the financial year ended 30 June 2026 are set out below:

Name of Director	Number of Meetings Attended in FY2026				
	AGM	Board	AC	RC	NC
Ang Kah Hong	1	4	NA	NA	NA
Ang Guan Hwa	1	4	4 ⁽¹⁾	1 ⁽¹⁾	1
Ang Kha King	1	4	NA	NA	NA
Ang Boon Chang	1	4	4 ⁽²⁾	NA	NA
Wong Bee Eng	1	4	4	1	1
Ding Hock Chai	1	4	4	1	1
Poon Guokun, Nicholas	1	4	4	1	1
Number of Meetings Held in FY2026	1	4	4	1	1

Notes:

- (1) Ang Guan Hwa is not a member of the AC and the RC but he was invited to attend the AC and the RC meetings in his capacity as Chief Executive Officer ("CEO").
- (2) Mr Ang Boon Chang is not a member of the AC but he was invited to attend the AC meetings in his capacity as Executive Director.

Please refer to page 85 for information regarding directors with multiple board representations.

The Company's Constitution allows a Board meeting to be conducted by means of telephone and video conference or similar communications equipment.

Prior to Board meetings and on timely basis, Management provides the Board with meeting papers and relevant information which are necessary to enable the Board to fulfil their duties and responsibilities. The Company Secretary/Management circulates copies of the minutes of the Board meetings to all members of the Board. The Board is informed of all material events and transactions as and when they occur. These include relevant information and explanatory notes on matters that are presented to the Board, such as budgets, forecasts and business plans. In relation to budgets, any material variances between projections and actual results are disclosed and explained. Timely updates on developments in accounting matters, legislation, government policies and regulations affecting the Group's business operations are provided to all directors.

The Board has separate and independent access to the Management of the Company and the Company Secretary at all times.

The Company Secretary and/or representatives from the Company Secretary's office prepares meeting agendas, attends and prepares minutes of Board and Board Committee meetings and is responsible for ensuring that Board procedures are followed and that the Company's Constitution and relevant rules and regulations are complied with. Under the direction of the Chairman, the Company Secretary, with the support of the Management, ensures good information flows within the Board and the Board Committees and between the Management and Independent/ Non-Executive Directors.

The appointment and replacement of the Company Secretary is a matter for the Board to decide.

The Directors, in fulfilling their responsibilities, will, as a group or individually, when deemed fit, direct the Management to appoint professional advisers to render professional advice. The costs associated with such professional services will be borne by the Company.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

The Board comprises seven directors, three of whom are non-executive independent directors. The Directors as at the date of this report are:

- Mr Ang Kah Hong (Executive Chairman)
- Mr Ang Guan Hwa (Executive Director and Chief Executive Officer)
- Mr Ang Kha King (Executive Director)
- Mr Ang Boon Chang (Executive Director)
- Ms Wong Bee Eng (Non-Executive Independent Director and Lead Independent Director)
- Mr Ding Hock Chai (Non-Executive Independent Director)
- Mr Poon Guokun, Nicholas (Non-Executive Independent Director)

The NC, which reviews the independence of each director on an annual basis, adopts the 2018 Code's definition of what constitutes an independent director. The Independent Directors, Ms Wong Bee Eng, Mr Ding Hock Chai and Mr Poon Guokun, Nicholas have confirmed that they do not have any relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere or be reasonably perceived to interfere, with the exercise of their independent business judgement in the best interests of the Company.

The Board has determined, taking into account the views of the NC, that Ms Wong Bee Eng, Mr Ding Hock Chai and Mr Poon Guokun, Nicholas are independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, the judgement of each of the aforesaid directors.

Each member of the NC and the Board recused herself or himself from the NC's and the Board's deliberations respectively on her or his own independence.

Pursuant to Rule 210(5)(d)(iv) of the Listing Manual, a director will not be independent if he or she has been a director of the issuer for an aggregate period of more than nine years (whether before or after listing). As at the date of this Annual Report, there were no Independent Directors who have served more than nine years as an Independent Director.

Notwithstanding Provision 2.3 of the 2018 Code, which recommends that non-executive directors should make up a majority of the Board, the Board and the NC are of the view that the Non-Executive Independent Directors are able to exercise their powers objectively. The Independent Directors act independently from the Management. They ensure that appropriate checks and balances are in place. There is a clear delineation of roles and responsibilities between the Chairman, CEO, and Executive Directors, which ensures a proper balance of authority and accountability. In addition, the Board is supported by the AC, NC, and RC, all of which are chaired by non-executive independent directors. These structures provide effective oversight of management and safeguard independent decision-making at the Board level.

The NC and the Board are of the view that their present size and composition remain appropriate for effective decision-making and governance. Currently, matters requiring the Board's approval are discussed and deliberated with the participation of each director (except where a director has a conflict of interest), and decisions are made collectively without any individual influencing or dominating the decision-making process. As the Chairman is not independent, the Company appointed a Lead Independent Director. The Board is of the view that the Independent Directors demonstrate a strong level of independence and judgement in discharging their duties in the best interests of the Company.

CORPORATE GOVERNANCE REPORT

The NC is responsible for examining the size and composition of the Board and Board Committees. Having considered the nature and scope of the Group's operations, the requirements of the business and the need to avoid undue disruptions from changes to the composition of the Board and Board Committees, the Board, in concurrence with the NC, believes that its existing Board and Board Committees are of appropriate size and with the right mix of skills, experience, gender and age diversity.

The Company recognises that a diverse Board is an important element which will better support the Company's achievement of its strategic objectives for sustainable development by enhancing the decision-making process of the Board through the perspectives derived from the various skills, business experience, industry discipline, gender, age, tenure of service and other distinguishing qualities of the directors.

The Group's Board Diversity Policy endorses the principle that its Board should have a balance of skills, knowledge, experience and diversity of perspectives appropriate to its business so as to mitigate against groupthink and to ensure that the Group has the opportunity to benefit from all available talents. In reviewing Board composition and succession planning, the NC will consider the benefits of all aspects of diversity in terms of skills, experience, gender, age, geographical exposures and other relevant factors. These differences will be considered in determining the optimal composition of the Board and when possible, should be balanced appropriately.

The NC performs an annual review of the directors' mix of skills and experiences that the Board requires to function competently and efficiently. The NC is satisfied that the Board has the appropriate mix of expertise and experience, and collectively possesses the necessary core competencies to lead and govern the Group effectively. Each director has been appointed on the strength of his or her calibre, experience and stature and is expected to bring a valuable range of experience and expertise to contribute to the development of the Group strategy and the performance of its business.

Details of the Board composition are as follows:

Board Diversity

As at 30 June 2026

S/N	Name	Diversity - Gender		Diversity - Expertise and Experience			Diversity - Independence		Diversity - Length of Service		Diversity - Age Group	
		Male	Female	Legal	Finance and Accounting	Business / Management	Yes	No	< 9 Years	> 9 Years	< 50	> 50
1	Ang Kah Hong	1	-	-	-	1	-	1	-	1	-	1
2	Ang Guan Hwa	1	-	-	-	1	-	1	-	1	1	-
3	Ang Kha King	1	-	-	-	1	-	1	-	1	-	1
4	Ang Boon Chang	1	-	-	-	1	-	1	1	-	1	-
5	Wong Bee Eng	-	1	-	1	1	1	-	1	-	-	1
6	Ding Hock Chai	1	-	-	1	1	1	-	1	-	-	1
7	Poon Guokun, Nicholas	1	-	1	-	-	1	-	1	-	1	-
		6	1	1	2	6	3	4	4	3	3	4
		86%	14%				43%	57%	57%	43%	43%	57%
		100%					100%		100%		100%	

In addition, the Board consists of directors with ages ranging from their thirties to more than seventy years old, who have served on the Board for varying tenures. The Board members with their combined business, management and professional experience, knowledge and expertise, provide the core competencies to allow for diverse and objective perspectives on the Group's business and direction.

To operationalise the Board Diversity Policy, the Board, in consultation with the NC, has set specific targets: (i) Gender Diversity: Maintain at least one-third (1/3) female representation among Independent Directors annually; and (ii) Skills & Experience: Maintain expertise across corporate finance, legal, and business operations. To achieve and sustain these targets, the NC conducts annual skill matrix evaluation for all Board appointments. For the financial year under review, the Board has fully met these targets, with female directors currently accounting for one-third of the Independent Directors and the collective Board possessing the requisite balance of operational, legal, and financial expertise.

The Independent Directors aim to assist in the development of proposals on strategy by constructively challenging the Management. They also review and monitor the performance of the Management in meeting agreed goals and objectives.

The Independent Directors meet at least once a year or on a need-be basis without the presence of Management or the Executive Directors to discuss matters such as the Group's financial performance, corporate governance initiatives, board processes, succession planning, leadership development, the remuneration of the Executive Directors as well as review any matters that must be raised privately.

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The roles of the Chairman of the Board and the CEO are separate to ensure clear distinction of responsibilities, appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making. The Board establishes and sets out in writing the division of responsibilities between the Chairman and the CEO.

The Chairman of the Board is Mr Ang Kah Hong, who is also an Executive Chairman. Being one of the founders of the Group, Mr Ang Kah Hong plays an instrumental role in developing the business of the Group and provides the Group with strong leadership and strategic vision. Mr Ang Kah Hong is assisted by the CEO, Mr Ang Guan Hwa, who is also an Executive Director of the Company. Mr Ang Guan Hwa is the son of the Executive Chairman. The CEO leads the members of the management team and is responsible for identifying, developing and formulation of the business strategies and corporate objectives for the Group and management of overall business and corporate development.

All major decisions made by the Executive Chairman are discussed and reviewed by the Board. His performance is reviewed periodically by the NC and his remuneration package is reviewed periodically by the RC. As the AC, NC and RC consist of a majority of the independent board members, the Board believes that there are sufficient strong and independent elements and adequate safeguards in place against an uneven concentration of power and authority in a single individual. The Board is of the view that Mr Ang Kah Hong's role as an Executive Chairman will continue to facilitate the Group's decision-making and implementation process without diminishing the capacity of the Board for independent decision-making.

In addition to managing the day-to-day business operations of the Group, the Executive Chairman, Mr Ang Kah Hong, ensures that each member of the Board and the Management works well together with integrity and competency. He sets guidelines on and ensures quality, quantity, accuracy and timeliness of information flow between the Board, Management and shareholders of the Company. He encourages constructive relations between the Board and Management and between the Executive Directors and the Independent Directors. He promotes an open environment for debate, and ensures that Independent Directors are able to speak freely and contribute effectively. He plays a pivotal role in fostering constructive dialogue between shareholders, the Board and the Management at AGMs and other shareholders meetings. He also takes a leading role in ensuring the Company's drive to achieve and maintain a high standard of corporate governance practices.

As the Chairman is not an Independent Director, the Board appointed Ms Wong Bee Eng as the Lead Independent Director. Ms Wong Bee Eng will be available to address shareholders' concerns when contact through the normal channels of the Executive Chairman, or the CEO or the Group Chief Financial Officer ("CFO") have failed to provide a satisfactory resolution or when such contact is inappropriate. She also assists the Chairman and the Board to ensure effective corporate governance in managing the affairs of the Board and the Company. No query on any matter which requires the Lead Independent Director's attention was received from shareholders in FY2026.

CORPORATE GOVERNANCE REPORT

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The NC, regulated by a set of written terms of reference, comprises four members, majority of whom, including the Chairperson, are independent and non-executive directors. The Lead Independent Director is a member of the NC. The Board is of the view that the inclusion of an executive director in the NC would facilitate discussions at the NC meetings.

The members of the NC as at the date of this report are:

- Mr Ding Hock Chai (Chairman and Non-Executive Independent Director)
- Ms Wong Bee Eng (Non-Executive Independent Director)
- Mr Poon Guokun, Nicholas (Non-Executive Independent Director)
- Mr Ang Guan Hwa (Executive Director and Chief Executive Officer)

The principal functions of the NC stipulated in its terms of reference are summarised as follows:

- Reviews and makes recommendations to the Board on relevant matters relating to: (i) all appointments and re-appointments of directors; (ii) succession plans for Board Chairman, Directors, CEO and other key management personnel; (iii) process and criteria for evaluation of performance of the Board, its Board Committees and Directors; and (iv) training and professional development programmes for the Board and its directors;
- Reviews the Board structure, size and composition and makes recommendations to the Board with regards to any adjustments that are deemed necessary;
- Determines the independence of the Board; and
- Assesses the effectiveness of the Board and the academic and professional qualifications of each individual director.

The NC is responsible for identifying and recommending new board members to the Board, after considering the relevant and desirable competencies of the candidates which include: (i) academic and professional qualifications; (ii) industry experience; (iii) number of other directorships; (iv) relevant experience as a director; and (v) ability and adequacy in carrying out required tasks. The NC leads the process for Board appointments/re-appointments and makes recommendations to the Board. The integrated process of appointment/re-appointment includes:

- (a) developing a framework on desired competencies and diversity on board;
- (b) assessing current competencies and diversity on board;
- (c) developing desired profiles of new directors;
- (d) initiating search for new directors including external search, if necessary;
- (e) shortlisting and interviewing potential candidates;
- (f) recommending appointments to and retirements from the Board; and
- (g) re-election at general meeting.

CORPORATE GOVERNANCE REPORT

In accordance with the Company's Constitution, at each AGM at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation, provided that all Directors shall retire from office at least once every three years in accordance with Rule 720(5) of the SGX-ST Listing Rules (Mainboard). In addition, any Director appointed by the Board shall retire at the next AGM and shall then be eligible for re-election at that meeting.

Mr Ang Guan Hwa, and Mr Ang Boon Chang, would be retiring by rotation pursuant to Regulation 104 of the Company's Constitution respectively at the forthcoming AGM and are eligible for re-election.

The NC has recommended the nomination of Mr Ang Guan Hwa, and Mr Ang Boon Chang, for re-election at the forthcoming AGM. In considering the nominations, the NC took into account the contributions of the directors with reference to their attendance and participation at Board meetings (and Board committee meetings where applicable) as well as proficiency with which they have discharged their responsibilities. The Board has accepted the NC's recommendation and accordingly, the above-mentioned directors will be offering themselves for re-election at the forthcoming AGM. Additional information on directors seeking re-election pursuant to Rule 720(6) of the SGX-ST Listing Rules (Mainboard) can be found on pages 99 to 103 of the Annual Report.

Where a Director has multiple board representations, the NC also considers whether or not the Director is able to and has adequately carried out his/her duties as a director of the Company. The NC is satisfied that sufficient time and attention is being given by the Directors to the affairs of the Company, notwithstanding that some of the directors have multiple board representations. The Board does not prescribe a maximum number of listed company board representations which any Director with multiple board representations may hold and would review the matter on a case-by-case basis taking into account the ability and performance of each Director in his/her performance and discharge of duties and responsibilities.

The profile of all Board members is set out in the section entitled "Board of Directors" on pages 14 to 15 of the Annual Report. The details of the appointment of Directors, including date of the initial appointment, date of last re-election, listed company directorships for both current and preceding three years; and principal commitments are disclosed below:

Name of Director	Date of Initial Appointment	Date of last Re-Election	Present Directorships In Listed Companies	Past (preceding 3 years) Directorships In Listed Companies	Other Principal Appointments
Ang Kah Hong	21.08.1997	28.10.2025	Tiong Woon Corporation Holding Ltd	-	-
Ang Guan Hwa	22.03.2013	27.10.2023	Tiong Woon Corporation Holding Ltd	-	-
Ang Kha King	21.08.1997	28.10.2025	Tiong Woon Corporation Holding Ltd	-	-
Ang Boon Chang	01.01.2021	30.10.2024	Tiong Woon Corporation Holding Ltd	-	-
Wong Bee Eng	01.04.2024	30.10.2024	Tiong Woon Corporation Holding Ltd	-	-
Ding Hock Chai	01.04.2024	30.10.2024	Tiong Woon Corporation Holding Ltd	Jubilee Industries Holdings Ltd	Assurance Dynamics Pte Ltd – Director
Poon Guokun, Nicholas	01.01.2021	30.10.2024	Tiong Woon Corporation Holding Ltd	-	Breakpoint LLC – Director

Except as disclosed, there were no other directorships or chairmanships held by the Directors over the preceding three years in other listed companies.

CORPORATE GOVERNANCE REPORT

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The Board, through the NC, has used its best effort to ensure that Directors appointed to the Board and the Board Committees, whether individually or collectively, possess the background, experience, knowledge in the business, competencies in finance and management skills critical to the Group's business. It has also ensured that each Director, with his/her special contributions, brings to the Board an independent and objective perspective to enable sound, balanced and well-considered decisions to be made. The Board is expected to act in good faith, with due diligence and care in the best interests of the Group to enhance long-term shareholder value.

The NC implemented an annual evaluation process to assess the effectiveness of the Board as a whole and its Board Committees, and the contribution of each individual Director. The Company did not engage an external consultant to facilitate the annual board evaluation process. The Company Secretary facilitated the annual board evaluation process. The NC is responsible for deciding how the Board's performance may be evaluated and proposes objective performance criteria for the Board's approval and implementing corporate governance measures to achieve good stewardship of the Company.

During FY2026, all Directors were requested to complete a Board Performance Evaluation Questionnaire designed to seek their views on the various aspects of the Board performance so as to assess the overall effectiveness of the Board. The performance criteria for the Board performance evaluation include evaluation of the Board's composition and conduct, Board processes and procedures, Board accountability, evaluation and succession planning. The completed evaluation forms were submitted to the NC Chairperson for collation and the consolidated responses were presented to the NC for review before submitting to the Board for discussion and determining areas for improvement and enhancement of the Board effectiveness.

The contribution of each individual Director to the effectiveness of the Board is assessed individually and reviewed by the NC. The assessment criteria include, *inter alia*, Director's attendance, commitment of time, participation, knowledge and abilities, teamwork and overall effectiveness. The performance of each Director will be taken into account in his/her re-election or re-appointment.

The NC has assessed the current Board's performance to-date and is of the view that the performance of the Board as a whole has been satisfactory. Although some of the Directors have other Board representations, the NC is satisfied that these Directors are able to and have effectively carried out their duties as Directors of the Company. The Board has experienced minimal competing time commitments among its members as Board meetings are planned and scheduled well in advance. The NC has noted that its members have contributed significantly in terms of time, effort and commitments during FY2026.

Taking into account the results of the assessment of the effectiveness of the Board and of the individual Directors and the respective Directors' conduct on the Board, the NC is satisfied that all the Directors have adequately carried out their duties as Directors. Nonetheless, replacement of a director, when it happens, does not necessarily reflect the director's performance or contributions to the Board, but may be driven by the need to align the Board with the medium or long term needs of the Group.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

The RC, regulated by a set of written terms of reference, comprises three members, all of whom, including the Chairman, are independent. As at the date of this report, the Remuneration Committee members are:

- Mr Ding Hock Chai (Chairman and Non-Executive Independent Director)
- Ms Wong Bee Eng (Non-Executive Independent Director)
- Mr Poon Guokun, Nicholas (Non-Executive Independent Director)

RC is responsible for ensuring a formal and transparent procedure for developing policy on director and executive remuneration, and for fixing the remuneration packages of individual Directors and key management personnel. No director is involved in deciding his own remuneration.

The duties and responsibilities of the RC include, among others:

- review and recommend to the Board a framework of remuneration for the Board and key management personnel;
- review the specific remuneration packages of each Director, CEO (or executive of equivalent rank if the CEO is not a Director) and key management personnel. Remuneration includes, but is not limited to director fees, salaries, allowances, bonuses, options, share-based incentives and benefits-in-kind;
- review all aspects of remuneration, including the termination clause of the service contracts of the Directors, CEO and key management personnel to ensure that it is fair and reasonable and not overly generous; and
- review and recommend salary adjustments and bonuses of the CEO and key management personnel at each year end.

All remuneration matters, except directors' fees, relating to the Directors and key management personnel require approval of the Board.

The RC's considerations and recommendations for the fee framework of independent directors have been made in consultation with the Chairman of the Board and have been endorsed by the entire Board, following which the recommendation is tabled for shareholders' approval at the Company's AGM. No member of the RC or the Board participated in the deliberation of his or her own remuneration.

The RC considers all aspects of remuneration, namely, directors' fees, salaries, allowances, bonuses, share-based incentives and awards, other benefits-in-kind and termination terms, to ensure that they are fair. The remuneration packages of the Executive Directors and certain key management personnel are based on their respective service agreements/contracts of service. The service agreements/contracts of service cover the terms of employment, specifically salary, performance-based incentive/bonus and other benefits. The service agreements of the Executive Directors and the contracts of service of key management personnel include terms for termination with a notice period of six months and three months respectively.

The RC reviews the Company's obligations arising in the event of termination of the Executive Directors and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

CORPORATE GOVERNANCE REPORT

The RC will ensure that the remuneration package of employees who are immediate family members of a director or the Executive Chairman are in line with the Group's staff remuneration guidelines and commensurate with their respective job scopes and levels of responsibilities.

The RC has explicit authority within its terms of reference to seek appropriate expert advice in the field of executive compensation outside the Company on remuneration matters where necessary. During the financial year, the RC did not engage an external remuneration consultant. In its deliberation, the RC takes into consideration industry practices and norms in compensation, in addition to the Group's relative performance in the industry.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

The annual review of the remuneration is carried out by the RC to ensure that the remuneration of the Executive Directors and key management personnel is commensurate with their performance and that of the Group, giving due regard to the financial and commercial health and business needs of the Group. In structuring the remuneration framework, the RC also takes into account the risk policies of the Group, the need for the remuneration to be symmetric with the risk outcomes and the time horizon of risks.

The Company has a staff remuneration policy which comprises a fixed component and a variable component. The fixed and variable components are in the form of a base salary which takes into consideration the remuneration and employment conditions within the same industry and in comparable companies and variable bonus that is linked to the performance of the Group as a whole and their individual performance.

The remuneration of the Company's Executive Directors and key management personnel has been formulated to attract, retain and motivate individuals the Group relies on to achieve its business strategy and create long-term value for its shareholders. This is designed to align remuneration with the interests of shareholders and other stakeholders and link rewards to corporate and individual performance to promote the long-term sustainability of the Group. The RC believes that fair performance-related pay should motivate good performance and that rewards should be closely linked to and commensurate with it.

Mr Ang Kah Hong, the Executive Chairman, is consulted by the RC on matters relating to the other executive directors and key management personnel who report to him on matters relating to the performance of the Group. He duly abstained from participation in discussions and decisions on his own remuneration.

The RC reviews periodically the Service Agreements of the Company's Executive Directors and where appropriate, the Service Contracts of key management personnel, including the compensation commitments and notice period for termination to ensure that they are not excessively long. The Company has entered into separate Service Agreements with the Executive Directors, Mr Ang Kah Hong, Mr Ang Kha King, Mr Ang Guan Hwa and Mr Ang Boon Chang.

The Company does not have any share-based compensation scheme or any long-term incentives scheme involving the offer of shares or options in place for the Executive Directors or key management personnel at the moment.

The Independent Directors do not have any service contracts. The Independent Directors are each paid a Directors' fee which is determined by the Board and RC based on the effort and time spent as well as their responsibilities as members of the AC, NC and RC. The Group recognises the need to pay competitive fees to attract, retain and motivate the Directors without being excessive to the extent that their independence might be compromised. Directors' fees are recommended by the Board for approval by the shareholders at the AGM of the Company. Except as disclosed, the Independent Directors do not receive any remuneration from the Company.

CORPORATE GOVERNANCE REPORT

Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Rule 1207(10D) of the SGX Listing Rules (Mainboard) requires issuers to disclose in their annual reports, the names, exact amounts and breakdown of remuneration paid to each individual director and the CEO by the issuer and its subsidiaries. Such breakdown must include (in percentage terms) base or fixed salary, variable or performance-related income or bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives. Accordingly, the remuneration of the Directors and the CEO are for the financial year ended 30 June 2026 are set out below:

Name of Directors	Total Remuneration	Salary %	Bonus %	Benefits- In-Kind %	Directors' Fees %	Total %
Executive Directors						
Ang Kah Hong	\$2,475,762	17	82	1	–	100
Ang Guan Hwa ⁽ⁱ⁾	\$1,305,488	20	79	1	–	100
Ang Kha King	\$1,316,428	20	79	1	–	100
Ang Boon Chang ⁽ⁱⁱ⁾	\$709,683	27	73	–	–	100
Non-Executive Independent Directors						
Wong Bee Eng	\$60,000	–	–	–	100	100
Ding Hock Chai	\$55,000	–	–	–	100	100
Poon Guokun, Nicholas	\$50,000	–	–	–	100	100

Non-Executive Independent Directors receive a fixed annual fee, with additional fees for serving as chairpersons or members of Board Committees. The RC reviews the fees periodically and recommends any changes to the Board for approval. The fee structure is designed to attract and retain qualified independent directors while ensuring their independence is maintained, with no performance-based incentives payable.

Except as disclosed above, no Director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he/she is a member or with a company in which he/she has a substantial financial interest.

Remuneration bands and components in percentage terms of the top six (6) key management personnel (who are not Directors or the CEO) for the financial year ended 30 June 2026 are set out below:

Remuneration Band	Salary %	Bonus %	Benefits-In- Kind %	Directors' Fees %	Total %
Above \$500,000 and below \$750,000					
William Tan Kwang Hwee	41	59	–	–	100
Ang Siew Chien ⁽ⁱⁱⁱ⁾	36	64	–	–	100
Above \$250,000 and below \$500,000					
Lee Kum Mun ^(iv)	65	35	–	–	100
Tan Guan Liang	60	40	–	–	100
Quek Chang Yeow	62	38	–	–	100
Low Tien Pow	68	32	–	–	100

The annual aggregate remuneration paid to the top six (6) key executives (who are not Directors or the CEO) for the financial year ended 30 June 2026 is approximately \$2,827,000.

CORPORATE GOVERNANCE REPORT

Besides Ms Ang Siew Chien, there are two employees who are immediate family members of the Directors, the CEO, the Executive Chairman, or a substantial shareholder of the Company and whose remuneration exceeds \$100,000 during the financial year ended 30 June 2026:

1. Ms Ang Hwee Chien, the daughter of Mr Ang Kah Hong (Executive Chairman), sister of Mr Ang Guan Hwa (Executive Director and CEO), niece of Mr Ang Kha King (Executive Director), cousin of Mr Ang Boon Chang (Executive Director) and sister of Ms Ang Siew Chien (CPO), who is employed as Senior Finance Manager. She received remuneration comprising salary and bonus in the \$100,000 and \$200,000 band during the financial year ended 30 June 2026.
2. Ms Ang Li Fern, the daughter of Mr Ang Kha King (Executive Director), sister of Mr Ang Boon Chang (Executive Director), niece of Mr Ang Kah Hong (Executive Chairman) and cousin of Mr Ang Guan Hwa (Executive Director and CEO), who is employed as General Manager, Logistics. She received remuneration comprising salary and bonus in the \$100,000 and \$200,000 band during the financial year ended 30 June 2026. She was promoted from Senior Logistics Manager to General Manager, Logistics with effect from 1 January 2026.

Notes:

- (i) Mr Ang Guan Hwa, the son of Mr Ang Kah Hong (Executive Chairman), nephew of Mr Ang Kha King (Executive Director) and cousin of Mr Ang Boon Chang (Executive Director), who is employed as Executive Director and CEO.
- (ii) Mr Ang Boon Chang, the son of Mr Ang Kha King (Executive Director), nephew of Mr Ang Kah Hong (Executive Chairman) and cousin of Mr Ang Guan Hwa (Executive Director and Chief Executive Officer), who is employed as Executive Director.
- (iii) Ms Ang Siew Chien, the daughter of Mr Ang Kah Hong (Executive Chairman), sister of Mr Ang Guan Hwa (Executive Director and CEO), niece of Mr Ang Kha King (Executive Director) and cousin of Mr Ang Boon Chang (Executive Director), who is employed as CPO. She received remuneration comprising salary and bonus in the \$600,000 and \$700,000 band during the financial year ended 30 June 2026.
- (iv) Mr Lee Kum Mun, the son-in-law of Mr Ang Kah Hong (Executive Chairman), brother-in-law of Mr Ang Guan Hwa (Executive Director and CEO), nephew-in-law of Mr Ang Kha King (Executive Director) and husband of Ms Ang Siew Chien (CPO), who is employed as CCO.

The Group has not implemented any share-based compensation scheme or any long-term scheme involving the offer of shares or options in place, after having considered the costs and benefits of such schemes.

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Board is responsible for the governance of risks and ensures that Management designs, implements, maintains and monitors a sound system of risk management and internal controls to safeguard the interests of the Company and its shareholders.

The Board acknowledges that it is responsible for the overall internal control framework, but recognises that no cost-effective internal control system will preclude all errors and irregularities, as a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

During the year, the AC, on behalf of the Board and through the assistance of internal and external auditors, had reviewed the effectiveness of the Group's material internal control systems including financial, operational, compliance and information technology controls, and risk management systems. The process used by the AC to monitor and review the effectiveness of the system of internal controls and risk management includes:

- (a) discussions with management on risks identified by management;
- (b) the audit processes;

- (c) the review of internal and external audit plans; and
- (d) the review of significant issues arising from internal and external audits.

The Company has designed a risk management framework to allow it to achieve its business objectives whilst assisting Management and ideally, providing early warnings of any material change to the Company's risk profile. The risk management framework comprises the policies, guidelines, and tools to provide the information and guidance material needed to integrate risk management into the Group's operation and systems, and individual decision-making process.

The Board has established an Enterprise Risk Management Committee ("**ERMC**") which is a sub-committee of the AC and overseen by the AC. As of the date of this report, the ERMC comprises: Mr Ang Guan Hwa (Executive Director and CEO), Mr Ang Boon Chang (Executive Director), Mr William Tan Kwang Hwee (CFO), Mr Lee Kum Mun (CCO), Mr Tan Guan Liang (COO), Ms Ang Siew Chien (CPO), Mr Quek Chang Yeow (Managing Director, Tower Cranes Services Pte. Ltd.), Mr Lee Kim Song (Deputy Managing Director, Tiong Woon Marine Pte Ltd), Mr Low Tien Pow (Regional General Manager, Tiong Woon Crane & Transport (Pte) Ltd) and Mr The Wey Thai (General Manager, Tiong Woon Crane & Transport (Pte) Ltd). Mr Ang Guan Hwa and Mr Ang Boon Chang are the Chairman and Vice-Chairman of the ERMC respectively.

The principal functions of the ERMC are:

- To review, formulate and make recommendations to the Management on risk matters and risk management; and
- To oversee the risk management function and the risk management framework.

The ERMC works closely with the AC to oversee the Group's risk management framework and policies. All identified risks are assessed by the ERMC and recorded in the Group's Risk Register. Risks which are recorded in the Risk Register are periodically reviewed by the ERMC in accordance with a timetable established by the AC, with the assistance of the relevant risk owners. Mitigated risks are recorded in the Risk Register with appropriate precautions from reoccurrence communicated across the Group.

Complementing the risk management framework is a Group-wide system of internal controls, which includes the Code of Conduct, documented policies and procedures, proper segregation of duties, approval procedures and authorities, as well as checks and balances built into the business processes. To ensure that internal controls and risk management processes are adequate and effective, during the financial year, the AC is assisted by the external auditors who provide assurance over the risk of material misstatements in the Group's financial statements and the internal auditor who provides assurance that controls over the key risks of the Group is adequate and effective.

For the financial year under review, the Board has received assurance from Mr Ang Guan Hwa (Executive Director and CEO) and Mr William Tan Kwang Hwee (CFO) that to the best of their knowledge, the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances. The Board has also received assurance from Mr Ang Guan Hwa and other key management personnel that the risk management and internal control systems are adequate and effective, based on the established risk management and internal control systems.

Based on (i) the Group's framework of management control, (ii) the internal control policies and procedures established and maintained by the Group as well as (iii) the regular audits, monitoring and reviews performed by the internal and external auditors, the Board, with the concurrence of the AC, is of the opinion that the systems of internal controls and risk management within the Group are adequate and effective, including the financial, operational, compliance and information technology controls and risk management that has been maintained by the Group's management and that was in place throughout the financial year.

Any material non-compliance and internal control weaknesses noted during the internal audit and the recommendations thereof are reported to the AC as part of the review of the Group's internal control system.

CORPORATE GOVERNANCE REPORT

Audit Committee

Principle 10: The Board has an Audit Committee ("AC") which discharges its duties objectively.

The AC, regulated by a set of written terms of reference, comprises three directors, all of whom, including the Chairperson, are independent. At the date of this report, the AC comprises the following members:

- Ms Wong Bee Eng (Chairperson and Non-Executive Independent Director)
- Mr Ding Hock Chai (Non-Executive Independent Director)
- Mr Poon Guokun, Nicholas (Non-Executive Independent Director)

There are corporate governance practices in place where a director will not recommend or participate in decisions of the Board or the Board Committee he/she sits on if he/she is interested or deemed to be interested in the decision. The Independent Directors have performed and will continue to perform their duties independent of the Management.

More than half of the members of the AC have recent and relevant experience in the financial or accounting field. The Company believes in taking a holistic approach towards the constitution of its various Board committees and as such does not restrict membership only to directors who have financial and/or accounting experience.

None of the AC members were previous partners or directors of the Company's existing auditing firm, PricewaterhouseCoopers LLP, or auditing corporation within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation and none of the AC members hold any financial interest in the auditing firm or auditing corporation.

The duties and responsibilities of the AC include those described in the Companies Act 1967 and the 2018 Code. The main responsibilities include:

- (a) reviewing the annual and interim financial statements of the Company and the Group before submission to the Board for adoption (including the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements and any announcements relating to the Company's financial performance);
- (b) reviewing with the internal and external auditors, their audit plans and audit reports;
- (c) reviewing the cooperation given by the Company's officers to the external auditors;
- (d) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function;
- (e) reviewing at least annually the adequacy and effectiveness of the Company's internal controls and risk management systems;
- (f) reviewing the assurance from the CEO and the CFO on the financial records and financial statements;
- (g) reviewing interested person transactions and transactions falling within the scope of Chapter 10 of the Listing Manual;
- (h) nominating and reviewing the appointment or re-appointment of external auditors;
- (i) making recommendations to the Board on the remuneration and terms of engagement of external auditors;
- (j) reviewing the independence of the external auditors and the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function annually;
- (k) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on;

- (l) undertaking such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the AC; and
- (m) undertaking such other functions and duties as may be required by statute or the Listing Manual and by such amendments made thereto from time to time.

Apart from the above functions, the AC will commission and review the findings of internal investigations into matters where there is suspicion of fraud or irregularity, or failure of internal controls or infringement of any Singapore law or regulation or rules of the SGX-ST or any other regulatory authority in Singapore which has or is likely to have a material impact on the operating results and/or financial position. In the event that a member of the AC is interested in any matter being considered by the AC, he will abstain from reviewing that particular transaction or voting on that particular resolution.

The AC has explicit authority to investigate any matter within its terms of reference, full access to and the co-operation of management and has full discretion to invite any director or executive officer to attend its meetings, and has been given adequate resources to enable it to discharge its functions. The CEO, CFO and COO were invited to attend meetings of the AC to report and brief the AC on the financial and operational performance of the Group and answer queries raised by the AC.

The AC reviews annually the non-audit services provided by external auditors and determines whether the provision of such services affects their independence. During the year under review, the fees paid to the external auditors for audit and non-audit services amounted to \$324,000 and \$93,000 respectively.

The AC has undertaken a review of all non-audit services provided by the external auditors for the financial year ended 30 June 2026 and is satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors. The AC will constantly bear in mind the need to maintain a balance between the independence and objectivity of the external auditors and the work carried out by the external auditors based on value-for-money considerations. The external auditors have unrestricted access to the AC.

The AC had recommended to the Board the nomination of PricewaterhouseCoopers LLP, for re-appointment as external auditors of the Company at the forthcoming AGM. The auditors PricewaterhouseCoopers LLP, have indicated their willingness to accept re-appointment.

In recommending the re-appointment of the external auditors, the AC considered and reviewed various factors including the adequacy of resources, experience of supervisory and professional staff to be assigned to the audit, the size and complexity of the Group and its businesses and operations.

There is a Whistleblowing Policy for the Group in place, reviewed and endorsed by the AC, where employees of the Group can raise concerns about improprieties. The Policy serves to encourage and provide a channel to employees to report in good faith and in confidence, without fear of reprisals, concerns about possible improprieties in financial reporting or other matters to the Chairman of the AC. The objective for such arrangement is to ensure independent investigation of such matters raised and for appropriate follow-up action to be taken. Details of the whistleblowing policy and arrangements have been made available to all employees and provides assurance that employees will be protected from reprisal within the limits of the law.

The AC reports quarterly to the Board on such matters at the Board meetings. Should the AC receive reports relating to serious offences and/or criminal activities in the Group, the AC and the Board have access to the appropriate external advice where necessary. Where appropriate or required, a report shall be made to the relevant government authorities for further investigation or action.

The AC and the Board have considered the Listing Rule 718 and where appropriate the revenue contribution by the subsidiaries; and have concluded that certain foreign-incorporated subsidiaries are not significant to the Group. In addition, the AC and the Board have reviewed the appointment of different auditors for its foreign-incorporated subsidiaries and/or significant associated companies and were satisfied that the appointment of different auditors would not compromise the standard and effectiveness of the audit of the Company.

The AC is satisfied that the Company has complied with the Listing Rules 712 and 715 of the SGX-ST Listing Rules (Mainboard).

CORPORATE GOVERNANCE REPORT

The AC has reviewed the Management's assessment and discussed with the external auditors about the identified key audit matter (refer to page 108 of the Annual Report); and how that key audit matter has been addressed by the external auditors. Having considered the Management's assessment; and the approach taken by the external auditors and their findings, the AC is satisfied with the basis and estimates adopted by the Group.

The Company has outsourced its internal audit function to Ernst & Young Advisory Pte. Ltd.. The objective of the internal audit function is to determine whether the Group's risk management, control and governance processes, as designed, is adequate and functioning in the required manner.

The AC approves the appointment, termination, evaluation and compensation of the internal auditors. The internal auditor has unfettered access to the Group's documents, records, properties and personnel, including access to the AC. The internal auditor plans its internal audit work and schedules in consultation with, but independent of, the Management. The internal audit plan is submitted to the AC for approval prior to the commencement of the internal audit work.

The internal auditor conducted an annual review of the effectiveness of the internal audit function and control systems of the Group, including financial, operational and compliance risks, and reported its findings to the AC. There was no significant risk or material weakness in internal controls reported by the internal auditor to the AC for the financial year.

The AC is satisfied that the internal auditor is adequately qualified (given, *inter alia*, its adherence to standards set by nationally or internationally recognised professional bodies) and resourced, and has the appropriate standing in the Company to discharge its duties effectively.

The AC meets with the external and internal auditors without the presence of the Management, at least once a year.

SHAREHOLDERS RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The Directors and Management are committed to providing shareholders with information on all major developments in accordance with the Company's obligations. To facilitate shareholders' rights, the Company places great emphasis on investor relations and strives to maintain a high standard of transparency, ensure that all material information is disclosed on a comprehensive, accurate and timely basis via SGXNet and to promote better investor communications. It aims to provide investors with clear, balanced and useful information, on a timely basis, about the Group's performance, financial position and prospects. The Company does not practice selective disclosure. Price-sensitive information is first publicly released before the Company meets with investors or analysts.

The Company supports the 2018 Code's Principle to encourage shareholder participation. Shareholders are encouraged to attend general meetings to ensure a high level of accountability and to stay informed of the Company's strategy and goals. Notice of general meetings is despatched to shareholders, together with explanatory notes or a circular on items of special business (if necessary), at least 14 days or 21 days, as the case may be, before the meeting. The Board welcomes questions from shareholders who have an opportunity to raise issues either informally or formally before or at general meetings. Questions or comments received from shareholders and responses from the Board and Management were recorded in the minutes of general meetings.

Shareholders have the opportunity to participate effectively and to vote in the AGM either in person or by proxy. Shareholders are also informed of the rules, including the voting procedures that govern general meetings.

To have greater transparency in the voting process, the Company has conducted the voting of all resolutions by poll at all its general meetings. Detailed voting results of each of the resolutions tabled are announced on the same day after the meetings. The total numbers of votes cast for or against the resolutions are also announced after the meetings via SGXNet.

Resolutions to be passed at general meetings are always separate and distinct in terms of issues and are consistent with the 2018 Code's recommendation that companies avoid 'bundling' resolutions unless the resolutions are interdependent and linked so as to form one significant proposal.

The Chairpersons of the Board Committees are present at the AGM and other general meetings of shareholders, to assist the Board in addressing shareholders' questions. The external auditors are also present at AGM to assist the Board with enquiries relating to the conduct of the audit and the preparation and content of the auditors' report. Directors' attendance at such meetings held during the financial year is disclosed in the Annual Report.

Whilst there is no limit imposed on the number of proxy votes for nominee companies, the Company's Constitution allows each shareholder to appoint up to two proxies to attend AGMs and any other general meeting on their behalf through proxy form sent in advance. Voting in absentia and by electronic mail is not provided for and would only be possible following careful study to ensure that integrity of the information and authentication of the identity of shareholders through electronic means is not compromised. This is also subject to legislative amendment to recognise electronic voting.

The forthcoming 2026 AGM will be held in a wholly physical format and there will be no option for shareholders to participate virtually. The Company will adhere to the SGX-ST's guiding principle to provide answers to shareholders' questions within a reasonable timeframe. Please refer to the Notice of AGM of the Company for more information.

The Company also maintains minutes of the general meetings, which record substantive comments and queries raised by shareholders along with the corresponding responses from the Board and the Management. The Company will publish its minutes of general meetings of shareholders on its corporate website and SGXNet.

The Company's dividend policy seeks to balance dividend return to shareholders with the need for long-term sustainable growth whilst aiming for an efficient capital structure. The form, frequency and amount of dividends proposed each year will take into consideration the Group's financial performance, cash position, cash flow generated from operations, projected capital requirements for business growth, general economic conditions and other factors as the Board may deem appropriate. The Board has proposed a final dividend of 2.50 Singapore cents per ordinary share for the financial year ended 30 June 2026. This is subject to shareholders' approval at the 2026 AGM.

Engagement with Shareholders

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

The Company is committed to maintaining regular, timely, and transparent communication with its shareholders. The Board recognises that effective communication is essential to building trust, fostering long-term shareholder value and promoting better investor communications. It aims to provide shareholders with clear, balanced and useful information, on a timely basis in accordance with its legal obligations, about the Group's performance, financial position and prospects.

The Board views the AGM as the principal forum for dialogue with shareholders, being an opportunity for shareholders to raise issues pertaining to the proposed resolutions and/or ask the directors or the Management questions regarding the Company and its operations.

It is the Board's policy to ensure that all shareholders should be equally and timely informed of all major developments impacting the Group. The Company does not practice selective disclosure. The Company keeps its website updated and maintains a dedicated investor relations section for shareholders' convenience. Announcements disclosed through SGXNet are also posted on the Company's website. The Company has appointed GEM COMM Pte. Ltd. as its external investor relations consultant to support its investor relations activities, including shareholder and media communications and the dissemination of publicly disclosed information.

CORPORATE GOVERNANCE REPORT

The Company conducts its investor relations on the following principles:

- Information deemed to be price-sensitive is disseminated without delay via announcement on SGXNet;
- Endeavour to provide comprehensive information in financial results announcements to help shareholders and potential investors make informed decisions; and
- Operate an open policy with regard to investors' enquiries.

Information is disseminated to shareholders through:

- SGXNet announcements and news releases;
- Press releases on major developments;
- Annual Report prepared and issued to all shareholders; and
- Company's website at <https://www.tiongwoon.com> where shareholders can access information on the Group.

Where necessary and appropriate, the Company conducts briefings with media and analysts to update the investing community of the Group's performance and developments. During such briefings and meetings, the Company solicits and understands the views of shareholders and the investing community. Shareholders with questions may contact the Company's investor relations team.

In the financial year under review, the Company reported financial results on a semi-annual basis, within the prescribed forty-five/sixty days from the end of each financial period. Through the release of its financial results, the Board aims to present shareholders with a balanced and comprehensible assessment of the Group's performance, position and prospects which extends to interim and other price sensitive public reports, and reports to regulators (if required). Pursuant to the amendments to Rule 705(2) of the SGX-ST Listing Rules (Mainboard) which took effect on 7 February 2020, the Company is not required to perform quarterly reporting. Notwithstanding the adoption of this new reporting framework, the Company remains committed in announcing material business developments on a timely manner to keep shareholders updated as and when appropriate.

MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interest of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Company has regularly engaged its stakeholders through various mediums and channels to ensure that the business interests are aligned with those of the stakeholders, to understand and address the concerns so as to improve services and standards and to sustain business operations for long term growth.

The stakeholders have been identified as those who have been impacted by or who are able to impact the Group's business and operations. They are namely, suppliers, customers, employees, community, investors and regulators.

The Company has undertaken a materiality assessment to identify the economic, environmental, social and governance (EESG) issues which are most important to its stakeholders. These issues are mapped onto a materiality matrix and the Board reviews the identified issues, together with the related targets, performance, and progress, on an annual basis. Having identified the stakeholders and the material issues, the Company has mapped out the key areas of focus in relation to the management of the respective stakeholder relationships. More information is available on page 32 of this Annual Report in the Sustainability Report.

ADDITIONAL INFORMATION CODE OF BUSINESS CONDUCT

The Company's Code of Business Conduct also sets the standards and ethical conduct expected of employees of the Group. Directors, officers and employees are required to observe and maintain high standards of integrity and comply with the law and the regulations and company policies.

DEALING IN COMPANY'S SECURITIES (SGX-ST LISTING RULE 1207(19))

The Company has an internal policy in place on dealings in the Company's securities transactions by the directors, officers and employees.

During the financial year, the Company issued notifications to all directors, officers and employees of the Company informing them that they are prohibited from dealing in the Company's shares during the period commencing one month before the announcement of the Company's half year and full year financial statements.

The directors, officers and employees are also prohibited from dealing in the Company's shares on short-term considerations under the policy.

In addition, the Company regularly reminds the directors, officers and employees that, under the provisions of the Securities and Futures Act 2001, it is an offence to deal in the Company's securities while they are in possession of unpublished, price-sensitive information.

RISK MANAGEMENT POLICIES AND PROCESSES (SGX-ST LISTING RULE 1207(4)(B)(IV))

The Group's overall risk management policy aims to minimise potential adverse effects on the financial performance of the Group. The Group has adopted risk management policies and processes that seek to mitigate these risks in a cost-effective manner.

Information on risk management, policies and processes are disclosed in the financial statements, and the Risk Factors and Risk Management are on pages 21 to 22 of the Annual Report.

MATERIAL CONTRACTS (LISTING MANUAL RULE 1207(8))

Save for the Service Agreements entered into with the Executive Directors, which are subsisting as at the end of FY2026, there were no material contracts involving the interests of the Executive Chairman, CEO, the Directors or controlling shareholders entered into by the Group which are subsisting as at the end of the financial year or entered into during the financial year.

CORPORATE GOVERNANCE REPORT

INTERESTED PERSON TRANSACTIONS (SGX-ST LISTING RULE 907)

The Company has established procedures whereby transactions with interested persons are reported in a timely manner to the AC so as to ensure compliance with the rules and regulations under Chapter 9 of the Singapore Exchange's Listing Manual.

The following interested person transactions took place between the Group and interested persons during the financial year at terms agreed by the parties concerned:

Name of Interested Person	Nature of Relationship	Aggregate Value of All Interested Person Transactions During The Financial Year 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)	
		FY2026	FY2025	FY2026	FY2025
		\$'000	\$'000	\$'000	\$'000
Sales					
Pollisum Engineering Pte. Ltd.	#	269	76	-	-
Gim Sen Transportation Services	#	43	-	-	-
Purchases					
Pollisum Engineering Pte. Ltd.	#	73	300	-	-

Notes:

An associate of sibling of Mr Ang Kah Hong (Executive Chairman) and Mr Ang Kha King (Executive Director).

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Information for the Directors who are retiring and being eligible offer themselves for re-election at the forthcoming AGM pursuant to Rule 720(6) of the SGX-ST Listing Rule (Mainboard):

Details	Name of Retiring Directors	
	Ang Guan Hwa	Ang Boon Chang
Date of Appointment	22 March 2013	1 January 2021
Date of last re-appointment (if applicable)	27 October 2023	30 October 2024
Age	48	46
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The process for the appointment of Directors, and the re-nomination and re-election of Directors to the Board, is set out on pages 81 to 85 of the Annual Report	
Whether appointment is executive, and if so, the area of responsibility	Executive	Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director and Chief Executive Officer	Executive Director
Professional qualifications	Please refer to the detailed descriptions of the Directors' qualifications set out on pages 14 to 15 of the Annual Report	
Working experience and occupation(s) during the past 10 years	2020 - Present Tiong Woon Corporation Holding Ltd – Executive Director & Chief Executive Officer 2019 - 2020 Tiong Woon Corporation Holding Ltd – Executive Director & Deputy Chief Executive Officer 2013 - 2019 Tiong Woon Corporation Holding Ltd – Executive Director & Group Chief Operating Officer 2010 - 2013 Tiong Woon Corporation Holding Ltd – Group Chief Operating Officer	2021 - Present Tiong Woon Corporation Holding Ltd – Executive Director 2015 - Present Tiong Woon Logistics Pte. Ltd. – Director 2011 - Present Tiong Woon International Pte. Ltd. – Director
Shareholding interest in the listed issuer and its subsidiaries	None	None
Any relationship (including immediate family relationships with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries)	Son of Mr Ang Kah Hong (Executive Chairman) Nephew of Mr Ang Kha King (Executive Director) Cousin of Mr Ang Boon Chang (Executive Director)	Son of Mr Ang Kha King (Executive Director) Nephew of Mr Ang Kah Hong (Executive Chairman) Cousin of Mr Ang Guan Hwa (Executive Director and CEO)

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details	Name of Retiring Directors	
	Ang Guan Hwa	Ang Boon Chang
Conflict of Interest (including any competing business)	None	None
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments Including Directorships (for the last 5 years)	<u>Principal Commitments</u> Please refer to Note 1	<u>Principal Commitments</u> Nil
Present	<u>Listed Directorship</u> Tiong Woon Corporation Holding Ltd	<u>Listed Directorship</u> Tiong Woon Corporation Holding Ltd
<i>Note 1: Tiong Woon Corporation Holding Ltd; Tiong Woon Crane & Transport (Pte) Ltd; Tiong Woon Crane Pte. Ltd.; Tiong Woon Crane & Equipment Pte. Ltd.; Tiong Woon Project & Contracting Pte. Ltd.; Tiong Woon Tower Crane Pte. Ltd.; Tower Cranes Services Pte. Ltd.; Tiong Woon Heavy Transport Pte. Ltd.; Tiong Woon Offshore Pte. Ltd.; Tiong Woon Marine Pte Ltd; TW (Sabah) Pte. Ltd.; Tiong Woon Crane Sdn. Bhd.; Tiong Woon Thai Co., Ltd; Thai Transport and Fabrication Services Co., Ltd; P.T. TWC Indonesia; Tiong Woon Crane & Transport Lanka (Pvt) Ltd; Tiong Woon (Huizhou) Industrial Services Co., Ltd; Tiong Woon Services Sdn Bhd; Tiong Woon Bangladesh Limited; Asian Supply Base Maritime Resources Sdn. Bhd.; ASB Maritime Resources (L) Ltd and PDT Ascend Sdn. Bhd.</i>		
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.		
(a)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c)	Whether there is any unsatisfied judgment against him?	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details		Name of Retiring Directors	
		Ang Guan Hwa	Ang Boon Chang
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details		Name of Retiring Directors	
		Ang Guan Hwa	Ang Boon Chang
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:	No	No
(i)	any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii)	any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii)	any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv)	any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	Convicted in November 2004 & June 2012; under Section 67(1) (b) Road Traffic Act, 1961: driving when the person has so much alcohol in his body that the proportion of it in his breath/ blood exceeds the prescribed limit. No accident/injury to any party was involved.	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details	Name of Retiring Directors	
	Ang Guan Hwa	Ang Boon Chang
Disclosure applicable to the appointment of Director only.		
Any prior experience as a director of an issuer listed on the Exchange?	Not applicable. This is a re-election of Directors.	
If yes, please provide details of prior experience.		
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.		
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).		

DIRECTORS' STATEMENT

For the financial year ended 30 June 2026

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 30 June 2026 and the balance sheet of the Company as at 30 June 2026.

In the opinion of the directors,

- (a) the balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 111 to 167 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 30 June 2026 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are as follows:

Ang Kah Hong
Ang Guan Hwa
Ang Kha King
Ang Boon Chang
Wong Bee Eng
Ding Hock Chai
Poon Guokun, Nicholas

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

- (a) According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director or nominee		Holdings in which a director is deemed to have an interest	
	At 30.6.2026	At 1.7.2025	At 30.6.2026	At 1.7.2025
Tiong Woon Corporation Holding Ltd				
(No. of ordinary shares)				
Ang Kah Hong	2,246,250	2,246,250	90,517,131	90,517,131
Ang Kha King	1,842,500	1,842,500	90,659,631	90,659,631

At the reporting date, Ang Kah Hong and Ang Kha King held 5,990,298 and 2,995,149 ordinary shares, respectively, in a substantial shareholder of the Company, Ang Choo Kim & Sons (Pte) Limited. Their deemed interests in the Company through Ang Choo Kim & Sons (Pte) Limited are shown above.

DIRECTORS' STATEMENT

For the financial year ended 30 June 2026

Directors' interests in shares or debentures (continued)

- (b) Ang Kah Hong and Ang Kha King, who by virtue of each of their interests individually of not less than 20% of the issued capital of the Company, is deemed to have an interest in the whole of the share capital of the Company's wholly-owned subsidiaries and in the shares held by the Company in the following subsidiary that is not wholly-owned by the Group:

	At 30.6.2026	At 1.7.2025
Tiong Woon Crane & Transport Lanka (Pvt) Ltd		
- No. of ordinary shares	1,056,000	1,056,000

- (c) The directors' interests in the ordinary shares of the Company as at 21 July 2026 were the same as those as at 30 June 2026.

Share options

There were no options granted during the financial year to subscribe for unissued shares of the Company or its subsidiaries.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiaries.

There were no unissued shares in the Company or its subsidiaries under option at the end of the financial year.

Audit Committee

The members of the Audit Committee at the end of the financial year were as follows:

Ms Wong Bee Eng (Chairperson)
Mr Ding Hock Chai
Mr Poon Guokun, Nicholas

All members of the Audit Committee were non-executive independent directors.

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act. In performing those functions, the Committee reviewed:

- the scope and results of internal audit procedures with the internal auditor;
- the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditor; and
- the balance sheet of the Company and the consolidated financial statements of the Group for the financial year ended 30 June 2026 before their submission to the Board of Directors.

The Audit Committee has recommended to the Board that the independent auditor, PricewaterhouseCoopers LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

DIRECTORS' STATEMENT

For the financial year ended 30 June 2026

Independent Auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

ANG KAH HONG
Director

30 September 2026

ANG GUAN HWA
Director

INDEPENDENT AUDITOR'S REPORT

To The Members Of Tiong Woon Corporation Holding Ltd

Report on the audit of the financial statements

Our opinion

In our opinion, the accompanying consolidated financial statements of Tiong Woon Corporation Holding Ltd ("the Company") and its subsidiaries ("the Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 June 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated statement of comprehensive income of the Group for the financial year ended 30 June 2026;
- the balance sheets of the Group and the Company as at 30 June 2026;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 30 June 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT

To The Members Of Tiong Woon Corporation Holding Ltd

Our audit approach (continued)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of trade receivables and related balances	
As at 30 June 2026, the Group's net trade receivables amounted to \$44.3 million, comprising gross trade receivables of \$62.0 million and a corresponding impairment loss allowance of \$17.7 million. In addition, contract assets and accrued rental income with shared credit risk characteristics amounted to \$2.6 million and \$8.9 million respectively ("related balances"). The Group applies the simplified approach under SFRS(I) 9 "Financial Instruments" in determining the expected credit loss ("ECL") allowance. Management considers evidence of settlement plans, cash receipts, repayment trends, financial health and outcome or status of legal actions (if any), as well as historical loss rates and forward-looking information in determining the total ECL allowance required. Refer to Note 2.10 of the financial statements for disclosure of the related accounting policy, Note 3(a) for disclosure of the related critical accounting estimates and assumptions and Note 14 for the trade receivables and related balances disclosures. Significant estimates and judgements are applied in determining the ECL allowance. Accordingly, we consider this to be a key audit matter.	Our audit procedures included the following: - Understanding and evaluating management's impairment assessment procedures and internal controls. - Reviewing management's assessment of specific loss allowance required as at 30 June 2026, which includes: - o examining selected long-outstanding trade receivable balances and assessing whether specific allowances had been appropriately identified; - o examining proposed or existing settlement plans against evidence of subsequent cash receipts, where applicable; - o examining repayment trends during the year, subsequent cash receipts, evidence of disputes and the financial health of selected counterparties and other relevant forward-looking information; and - o reviewing legal correspondence on the likelihood of recovery of selected balances where the Group has commenced legal actions. - Reviewing management's assessment of general loss allowance required as at 30 June 2026, which includes: - o examining and validating the historical data used to determine the expected loss rate; - o assessing adjustments (if any) made to the expected loss rate for forward-looking information; and - o recomputing the general loss allowance (if any). - Reviewing whether the presentation and disclosures of the ECL allowance related to trade receivables and related balances are presented in accordance with the requirements of the relevant financial reporting standards. Based on the results of the above procedures, we found management's assessment of the ECL allowance and resulting net trade receivables and related balances to be reasonable.

INDEPENDENT AUDITOR'S REPORT

To The Members Of Tiong Woon Corporation Holding Ltd

Other information

Management is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT

To The Members Of Tiong Woon Corporation Holding Ltd

Auditor's responsibilities for the audit of the financial statements (continued)

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lee Zhen Jian.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 30 September 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 June 2026

		Group	
	Note	2026 \$'000	2025 \$'000
Revenue	4	187,676	163,524
Cost of sales	5	(111,228)	(102,089)
Gross profit		76,448	61,435
Other income	7	2,049	4,308
Impairment loss on financial assets - net	31(b)	(626)	(913)
Other (losses)/gains - net	8	(2,186)	2,088
Expenses			
- Administrative	5	(1,670)	(1,929)
- Other operating	5	(40,941)	(36,757)
- Finance	9	(3,772)	(4,154)
Share of results of associated companies		200	273
Profit before income tax		29,502	24,351
Income tax expense	10	(5,601)	(5,136)
Total profit		23,901	19,215
Other comprehensive loss:			
Items that may be subsequently reclassified to profit or loss:			
Currency translation differences arising from consolidation			
- Losses		(424)	(1,751)
Reclassification of translation reserve upon disposal of subsidiaries	19(c)	(87)	(1,041)
Total other comprehensive loss		(511)	(2,792)
Total comprehensive income		23,390	16,423
Profit/(Loss) attributable to:			
Equity holders of the Company		23,901	19,216
Non-controlling interests		-	(1)
		23,901	19,215
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company		23,391	16,425
Non-controlling interests		(1)	(2)
		23,390	16,423
Earnings per share attributable to equity holders of the Company			
- Basic and diluted	11	10.31 cents	8.29 cents

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

BALANCE SHEETS – GROUP AND COMPANY

As at 30 June 2026

		Group		Company	
	Note	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
ASSETS					
Current assets					
Cash and bank deposits	12	86,605	64,514	79	124
Financial assets, at FVPL	13	385	315	-	-
Trade and other receivables	14	60,517	58,964	1,500	-
Tax recoverable		198	189	-	-
Inventories	15	3,035	2,447	-	-
Other assets	16	3,036	3,646	9	16
		153,776	130,075	1,588	140
Non-current assets					
Other assets	16	888	-	-	-
Other receivables	17	-	-	58,545	55,612
Investments in associated companies	18	3,278	3,030	1,020	1,020
Investments in subsidiaries	19	-	-	32,043	35,693
Property, plant and equipment	20	399,982	387,393	-	-
Right-of-use assets	21	10,826	11,697	-	-
Deferred income tax assets	26	213	127	-	-
		415,187	402,247	91,608	92,325
Total assets		568,963	532,322	93,196	92,465
LIABILITIES					
Current liabilities					
Trade and other payables	23	72,398	59,413	276	321
Current income tax liabilities		5,767	6,578	-	-
Borrowings	24	25,494	21,629	-	-
		103,659	87,620	276	321
Non-current liabilities					
Trade and other payables	23	3,506	5,060	-	-
Borrowings	24	93,436	90,153	-	-
Provisions	25	1,050	1,050	-	-
Deferred income tax liabilities	26	25,670	26,130	-	-
		123,662	122,393	-	-
Total liabilities		227,321	210,013	276	321
NET ASSETS		341,642	322,309	92,920	92,144
EQUITY					
Capital and reserves attributable to the equity holders of the Company					
Share capital	27	87,340	87,340	87,340	87,340
Treasury shares	27	(192)	(192)	(192)	(192)
Other reserves	28	(7,348)	(5,486)	-	-
Retained earnings		261,828	240,632	5,772	4,996
		341,628	322,294	92,920	92,144
Non-controlling interests		14	15	-	-
Total equity		341,642	322,309	92,920	92,144

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 June 2026

	Note	Attributable to equity holders of the Company					Non-controlling interests \$'000	Total equity \$'000
		Share capital \$'000	Treasury shares \$'000	Other reserves \$'000	Retained earnings \$'000	Total \$'000		
2026								
Balance as at 1 July 2025		87,340	(192)	(5,486)	240,632	322,294	15	322,309
Profit for the year		-	-	-	23,901	23,901	-	23,901
Other comprehensive loss:								
Currency translation differences arising from consolidation		-	-	(423)	-	(423)	(1)	(424)
Reclassification of translation reserve upon disposal of subsidiary		-	-	(87)	-	(87)	-	(87)
Total other comprehensive loss for the year		-	-	(510)	-	(510)	(1)	(511)
Total comprehensive (loss)/ income for the year		-	-	(510)	23,901	23,391	(1)	23,390
Dividend relating to 2025 paid	29	-	-	-	(4,057)	(4,057)	-	(4,057)
Total transactions with owners, recognised directly in equity		-	-	-	(4,057)	(4,057)	-	(4,057)
Reclassification of asset acquisition reserve upon disposal of a subsidiary		-	-	(1,352)	1,352	-	-	-
Balance as at 30 June 2026		87,340	(192)	(7,348)	261,828	341,628	14	341,642
2025								
Balance as at 1 July 2024		87,340	(192)	(2,695)	224,894	309,347	17	309,364
Profit/(loss) for the year		-	-	-	19,216	19,216	(1)	19,215
Other comprehensive loss:								
Currency translation differences arising from consolidation		-	-	(1,750)	-	(1,750)	(1)	(1,751)
Reclassification of translation reserve upon disposal of subsidiaries		-	-	(1,041)	-	(1,041)	-	(1,041)
Total other comprehensive loss for the year		-	-	(2,791)	-	(2,791)	(1)	(2,792)
Total comprehensive (loss)/ income for the year		-	-	(2,791)	19,216	16,425	(2)	16,423
Dividend relating to 2024 paid	29	-	-	-	(3,478)	(3,478)	-	(3,478)
Total transactions with owners, recognised directly in equity		-	-	-	(3,478)	(3,478)	-	(3,478)
Balance as at 30 June 2025		87,340	(192)	(5,486)	240,632	322,294	15	322,309

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Cash flows from operating activities			
Total profit		23,901	19,215
Adjustments for:			
- Bad debt written off		57	8
- Depreciation of property, plant and equipment		35,672	33,897
- Depreciation of right-of-use assets		871	872
- Dividend income		(5)	(5)
- Fair value gain on financial assets, at FVPL		(70)	(104)
- Gain on disposal of assets held-for-sale		(347)	-
- Gain on disposal of property, plant and equipment - net		(1,211)	(2,137)
- Income tax expense		5,601	5,136
- Interest income		(1,349)	(1,964)
- Interest expense		3,772	4,154
- Impairment loss on financial assets - net		626	913
- Loss on disposal of interest in an associated company		-	4
- Reclassification of translation reserve upon disposal of subsidiary		(87)	(1,041)
- Share of results of associated companies		(200)	(273)
- Unrealised exchange differences		3,001	1,275
Operating cash flow before working capital changes		70,232	59,950
Changes to working capital:			
- Inventories		(589)	(232)
- Trade and other receivables		(2,102)	(8,766)
- Other assets		(527)	(421)
- Trade and other payables		7,114	4,946
Cash generated from operations		74,128	55,477
Income tax paid		(6,890)	(4,031)
Net cash provided by operating activities		67,238	51,446
Cash flows from investing activities			
Dividend received		5	5
Interest received		1,113	1,964
Purchase of property, plant and equipment		(23,795)	(45,167)
Deposit for land acquisition		(888)	-
Proceeds from maturity of structured deposits		1,136	-
Proceeds from disposal of shareholding in an associated company		-	6
Proceeds from disposal of assets held-for-sale		347	-
Proceeds from disposal of property, plant and equipment		4,533	8,763
Net cash used in investing activities		(17,549)	(34,429)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Cash flows from financing activities			
Dividends paid to equity holders of the Company		(4,057)	(3,478)
Fixed deposits pledged		(117)	(121)
Interest paid		(3,816)	(4,154)
Principal repayment of bank borrowings		(7,597)	(8,385)
Principal repayments of lease liabilities		(699)	(682)
Proceeds from bank borrowings		4,650	-
Proceeds from other secured borrowings		1,787	-
Principal repayment of other secured borrowings		(17,672)	(16,559)
Net cash used in financing activities		(27,521)	(33,379)
Net increase/(decrease) in cash and cash equivalents		22,168	(16,362)
Cash and cash equivalents at beginning of financial year		62,629	79,246
Effects of translations		(129)	(255)
Cash and cash equivalents at end of financial year	12	84,668	62,629

Reconciliation of liabilities arising from financing activities

	1 July 2025 \$'000	Principal and interest payments \$'000	Proceeds from borrowings \$'000	Non-cash changes		30 June 2026 \$'000
				Hire purchase of equipment \$'000	Interest expense and accrual \$'000	
Bank borrowings	46,346	(8,876)	4,650	-	1,279	43,399
Other secured borrowings	53,791	(19,863)	1,787	26,679	2,191	64,585
Lease liabilities	11,645	(1,045)	-	-	346	10,946

	1 July 2024 \$'000	Principal and interest payments \$'000	Proceeds from borrowings \$'000	Non-cash changes		30 June 2025 \$'000
				Hire purchase of equipment \$'000	Interest expense and accrual \$'000	
Bank borrowings	54,731	(10,629)	-	-	2,244	46,346
Other secured borrowings	25,754	(18,105)	-	44,596	1,546	53,791
Lease liabilities	12,327	(1,046)	-	-	364	11,645

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General 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.

The principal activity of the Company is that of an investment holding company. The principal activities of its subsidiaries are set out in Note 19.

2. Material accounting policy information

2.1 Basis of preparation

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)”) under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2026

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 financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

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

2.2 Revenue recognition

Sales comprise the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Group’s activities. The Group recognises revenue from each of its activities as follows:

(a) Rental income

Rental income arising from hiring of machinery with manpower integral to the leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

(b) Rendering of services

Revenue from the rendering of services for projects including provision of value-added logistic services and engineering activities is recognised over time in the period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual services provided as a proportion of the total services to be performed or in accordance with terms of the service agreements.

(c) Trading of equipment and spare parts

Revenue is recognised at a point in time when the control of the goods is transferred to the end customer.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2. Material accounting policy information (continued)

2.2 Revenue recognition (continued)

(d) Dividend income

Dividend income is recognised when the right to receive payment is established.

(e) Interest income

Interest income is recognised using the effective interest method.

2.3 Contract assets and contract liabilities

For contracts where the customer is invoiced on a milestone payment schedule or over the period of the contract, a contract asset is recognised if the value of the contract work transferred by the Group exceed the receipts from the customer, and a contract liability is recognised if the receipts from the customer exceed the value of the contract work transferred by the Group.

2.4 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

2.5 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between Group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity, and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2. Material accounting policy information (continued)

2.5 Group accounting (continued)

(a) Subsidiaries (continued)

(ii) *Acquisitions*

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair value at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interests in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill.

For an acquisition of an entity that does not meet the definition of a "Business" under SFRS(I) 3, the asset acquisition method is applied. The total cost of acquisition is allocated to qualifying assets on a relative fair value basis and any excess of the carrying value of the net assets of the entity and the total allocated cost is recognised under "other reserves".

(iii) *Disposals*

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific Standard. Amounts previously recognised in other reserves are reclassified directly into retained earnings.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries and associated companies" (Note 2.8) for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interests and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2. Material accounting policy information (continued)

2.5 Group accounting (continued)

(c) Associated companies

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above.

Investments in associated companies are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) *Acquisitions*

Investments in associated companies are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated companies represents the excess of the cost of acquisition of the associated company over the Group's share of the fair value of the identifiable net assets of the associated company and is included in the carrying amount of the investments.

(ii) *Equity method of accounting*

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its associated companies' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associated companies are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associated company equals to or exceeds its interest in the associated company, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associated company.

If the associated company subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associated companies are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) *Disposals*

Investments in associated companies are derecognised when the Group loses significant influence. If the retained equity interest in the former associated company is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries and associated companies" (Note 2.8) for the accounting policy on investments in associated companies in the separate financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2. Material accounting policy information (continued)

2.6 Property, plant and equipment

(a) Measurement

All property, plant and equipment are recognised at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price, projected costs of dismantlement, removal or restoration, gains or losses on qualifying cash flow hedges and any other costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Depreciation

Freehold land and asset under construction are not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Buildings and land use right	Shorter of 30 years and the lease term
Machinery	
- Cranes and tower cranes	14 - 25 years from year of manufacture
- Self-propelled modular trailers	25 years from year of manufacture
- Other machinery	1 - 10 years
Tugboats and barges	5 - 10 years
Office equipment and software	5 - 10 years
Furniture and fixtures	10 years
Office renovation	2 - 5 years
Motor vehicles	5 - 10 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "other (losses)/gains - net".

2.7 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the construction of properties and assets under construction. This includes those costs on borrowings acquired specifically for the construction of properties and assets under construction, as well as those in relation to general borrowings used to finance the construction of properties and assets under construction.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2. Material accounting policy information (continued)

2.8 Investments in subsidiaries and associated companies

Investments in subsidiaries and associated companies are carried at cost less accumulated impairment losses in the Company's balance sheet.

On disposal of such investments, the difference between net disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.9 Impairment of non-financial assets

Property, plant and equipment, right-of-use assets and investments in subsidiaries and associated companies are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating-unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset is reversed only if, there has been a change in estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in profit or loss.

2.10 Financial assets

(a) Classification and measurement

The Group classifies its financial assets in the following categories:

- Amortised cost; and
- Fair value through profit or loss (FVPL).

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2. Material accounting policy information (continued)

2.10 Financial assets (continued)

(a) Classification and measurement (continued)

At subsequent measurement

(i) *Debt instruments*

Debt instruments mainly comprise of cash and cash equivalents, and trade and other receivables.

Financial assets of the Group are subsequently measured as follows:

Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

(ii) *Equity instruments*

The Group subsequently measures all its equity instruments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other (losses)/gains - net". Dividends from equity investments are recognised in profit or loss as "other income".

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, contract assets and accrued rental income, the Group applies the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For cash and cash equivalents and other receivables, the general 3-stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2. Material accounting policy information (continued)

2.11 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2.12 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.13 Leases

(a) When the Group is the lessee:

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets

The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method to allocate their depreciable amounts over their lease terms.

- Lease liabilities

The initial measurement of a lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2. Material accounting policy information (continued)

2.13 Leases (continued)

(a) When the Group is the lessee: (continued)

- Lease liabilities (continued)

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For a contract that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There are modifications in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- Short term and low value leases

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

- Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2. Material accounting policy information (continued)

2.13 Leases (continued)

- (b) When the Group is the lessor:

The Group leases certain property, plant and equipment under operating leases to non-related parties.

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

2.14 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less the cost of completion and selling expenses.

2.15 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries and associated companies except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2. Material accounting policy information (continued)

2.16 Provisions

Provisions for asset dismantlement, removal or restoration and legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

The Group recognises the estimated costs of dismantlement, removal or restoration of certain items of right-of-use assets. This provision is estimated based on the best estimate of the expenditure required to settle the obligation, taking into consideration time value.

Changes in the estimated timing or amount of the expenditure or discount rate for asset dismantlement, removal and restoration costs are adjusted against the cost of the related property, plant and equipment, unless the decrease in the liability exceeds the carrying amount of the asset or the asset has reached the end of its useful life. In such cases, the excess of the decrease over the carrying amount of the asset or the change in the liability is recognised in profit or loss immediately.

2.17 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

2.18 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollar ("SGD" or "\$"), which is the functional currency of the Company.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. Monetary items include primarily financial assets (other than equity investments), contract assets and financial liabilities. However, in the consolidated financial statements, currency translation differences arising from non-trade balances in foreign currencies designated as net investment in foreign operations, are recognised in other comprehensive income and accumulated in other reserves.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2. Material accounting policy information (continued)

2.18 Currency translation (continued)

(b) Transactions and balances (continued)

Foreign exchange gains and losses that relate to borrowings are presented in the income statement within "finance expenses". All other foreign exchange gains and losses impacting profit or loss are presented in the income statement within "other (losses)/gains - net".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into presentation currency as follows:

- (i) Assets and liabilities are translated at the closing exchange rates at the reporting date;
- (ii) Income and expenses are translated at average exchange rates (unless the average rate is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

2.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Senior Management of the Group whose members are responsible for allocating resources and assessing performance of the operating segments.

2.20 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.21 Share capital and treasury shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the carrying amount which includes the consideration paid and any directly attributable transaction cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained profits of the Company if the shares are purchased out of earnings of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2. Material accounting policy information (continued)

2.21 Share capital and treasury shares (continued)

When treasury shares are subsequently sold or reissued pursuant to an employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve.

2.22 Dividends to Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

2.23 Assets held-for-sale

Assets are classified as assets held-for-sale and carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held-for-sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

2.24 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingencies are not recognised on the statement of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair value can be reliably determined.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Impairment of trade receivables and related balances

As at 30 June 2026, the Group's net trade receivables amounted to \$44,294,000, comprising gross trade receivables of \$62,024,000 and impairment loss allowance of \$17,730,000 (Note 14). In addition, contract assets and accrued rental income with shared credit risk characteristics amounted to \$2,567,000 and \$8,889,000 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 the reporting date, a group of debtors with gross receivables of \$18,197,000 are identified to be credit impaired and impairment allowance of \$17,126,000 has been recognised for these debtors.

For the remaining debtors across the Group, management has assessed that 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 the reporting date, management recognised an expected credit loss allowance of \$604,000 based on the above assessment.

(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, tower cranes and self-propelled modular trailers with a carrying amount of \$323,561,000, as well as tugboats and barges with a carrying amount of \$1,754,000 (collectively "Operating Equipment") (Note 20). Management has identified persistently low utilisation rate of the Operating Equipment as an impairment indicator.

As at reporting date, Operating Equipment with a carrying amount totalling \$3,434,000 were identified for impairment testing. Impairment testing was carried out for such Operating Equipment using the fair value less costs to sell method. The fair value was determined with reference to valuations by an independent professional valuer or sales transactions in the current financial year (if any) for cranes and tower cranes. Based on the results of the impairment testing, no material impairment allowance is required to be recognised for such Operating Equipment as the fair value less costs to sell exceeded the respective carrying amount.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

4. Revenue

(a) Disaggregation of revenue

	Heavy Lift and Haulage \$'000	Marine Transportation \$'000	Trading \$'000	Total \$'000
2026				
Types of goods or service:				
Rendering of services (Recognised over time)	39,479	115	54	39,648
Trading sales of equipment and spare parts (Recognised at a point in time)	–	–	5,449	5,449
Total revenue from contracts with customers	39,479	115	5,503	45,097
Rental income	140,106	2,473	–	142,579
Total revenue	179,585	2,588	5,503	187,676
Geographical information:				
Singapore	137,753	1,566	5,368	144,687
India	15,288	–	108	15,396
Thailand	10,716	497	–	11,213
Middle East	6,410	–	–	6,410
Indonesia	4,382	–	–	4,382
Malaysia	3,187	525	–	3,712
Brunei	1,297	–	–	1,297
China	105	–	–	105
Other countries	447	–	27	474
Total revenue	179,585	2,588	5,503	187,676
2025				
Types of goods or service:				
Rendering of services (Recognised over time)	35,440	16	–	35,456
Trading sales of equipment and spare parts (Recognised at a point in time)	–	–	1,439	1,439
Total revenue from contracts with customers	35,440	16	1,439	36,895
Rental income	124,412	2,217	–	126,629
Total revenue	159,852	2,233	1,439	163,524
Geographical information:				
Singapore	117,473	555	1,107	119,135
India	11,888	–	–	11,888
Thailand	10,483	874	–	11,357
Middle East	7,549	–	–	7,549
Indonesia	4,747	47	2	4,796
Malaysia	7,142	757	52	7,951
China	84	–	–	84
Other countries	486	–	278	764
Total revenue	159,852	2,233	1,439	163,524

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

4. Revenue (continued)

(b) Contract assets and liabilities

	30 June		1 July
	2026	2025	2024
	\$'000	\$'000	\$'000
<i>Contract assets</i>			
- Rendering of services	2,567	3,039	913
Total contract assets	2,567	3,039	913
<i>Contract liabilities</i>			
- Rendering of services	1,670	592	304
Total contract liabilities	1,670	592	304

Contract assets and liabilities relate to rendering of services including mechanical, infrastructure and industrial plant engineering and structural works, management of marine and industrial projects.

The contract assets decreased as the Group provided less services ahead of the agreed payment schedules. Contract liabilities increased due to higher advances received and increase in overall contract activity level.

(i) Revenue recognised in relation to contract liabilities

	2026	2025
	\$'000	\$'000
Revenue recognised in current period that was included in the contract liabilities balance at the beginning of the period	194	304

(ii) Unsatisfied performance obligation

As permitted under SFRS(I) 15, the remaining unsatisfied performance obligations are not disclosed as they are part of a contract that has expected duration of one year or less.

(c) Trade receivables from contracts with customers

	Group		1 July
	30 June	2025	2024
	2026		
	\$'000	\$'000	\$'000
<i>Current assets</i>			
Trade receivables from contracts with customers	9,917	6,806	14,147
Loss allowance	(241)	(578)	(1,429)
	9,676	6,228	12,718

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

5. Expenses by nature

	Group	
	2026	2025
	\$'000	\$'000
Audit fees to:		
Auditors of the Company	324	346
Other auditors	84	70
Non-audit fees to:		
Auditors of the Company	93	77
Other auditors	40	47
Bad debt written off	57	8
Cost of trading equipment and spare parts	5,119	1,049
External equipment rental	11,067	11,873
Depreciation of property, plant and equipment (Note 20)	35,672	33,897
Depreciation of right-of-use assets (Note 21)	871	872
Employee compensation (Note 6)	65,112	59,345
Freight and handling	1,911	1,848
Insurance	2,730	2,602
Professional fees	546	876
Sub-contractor charges	3,270	2,590
Transportation expense	4,243	3,994
Upkeep of property, plant and equipment	4,865	4,966
Purchases of inventories	5,900	5,840
Changes in inventories	(589)	(232)
Other expenses	12,524	10,707
Total cost of sales, administrative expenses and other operating expenses	153,839	140,775

6. Employee compensation

	Group	
	2026	2025
	\$'000	\$'000
Wages and salaries	61,464	55,992
Employer's contribution to defined contribution plans including Central Provident Fund ("CPF")	3,648	3,353
	65,112	59,345

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

7. Other income

	Group	
	2026	2025
	\$'000	\$'000
Dividend income	5	5
Interest income	1,349	1,964
Insurance claims received	168	535
Government grants	137	198
Miscellaneous gains	390	1,606
	2,049	4,308

8. Other (losses)/gains - net

	Group	
	2026	2025
	\$'000	\$'000
Fair value gains on financial assets, at FVPL	70	104
Gain on disposal of property, plant and equipment - net	1,211	2,137
Gain on disposal of assets held-for-sale	347	-
Loss on disposal of interest in an associated company	-	(4)
Reclassification of translation reserve upon disposal of subsidiaries (Note 19(c))	87	1,041
Currency exchange loss - net	(3,901)	(1,190)
	(2,186)	2,088

9. Finance expenses

	Group	
	2026	2025
	\$'000	\$'000
Interest expense		
- Bank borrowings	1,235	2,244
- Other secured borrowings	2,191	1,546
- Lease liabilities	346	364
	3,772	4,154

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

10. Income taxes

Income tax expense

	Group	
	2026	2025
	\$'000	\$'000
Tax expense attributable to profit is made up of:		
Profit for the financial year:		
Current income tax		
- Singapore	5,077	4,785
- Foreign	1,740	1,415
	6,817	6,200
Deferred income tax (Note 26)	(530)	(1,359)
	6,287	4,841
(Over)/under provision in previous financial years		
- Current income tax	(726)	895
- Deferred income tax (Note 26)	40	(600)
	5,601	5,136

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group	
	2026	2025
	\$'000	\$'000
Profit before income tax	29,502	24,351
Share of profit of associated companies, net of tax	(200)	(273)
Profit before tax and share of profit of associated companies	29,302	24,078
Tax calculated at a tax rate of 17% (2025: 17%)	4,982	4,093
- Statutory income exemptions	(178)	(152)
- Income not subject to tax	(1,139)	(756)
- Expenses not deductible for tax purposes	2,094	1,240
- Effect of different tax rates in other countries	408	278
- Deferred tax assets not recognised due to tax losses	290	273
- Utilisation of previously unrecognised tax losses	(170)	(135)
- (Over)/under provision in previous financial years	(686)	295
Tax charge	5,601	5,136

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

11. Earnings per share

Basic and diluted earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	Group	
	2026	2025
Net profit attributable to equity holders of the Company (\$'000)	23,901	19,216
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share ('000)	231,835	231,835
Basic and diluted earnings per share (cents per share)	10.31	8.29

12. Cash and bank deposits

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	21,492	25,076	79	124
Short-term bank deposits	65,113	39,438	-	-
	86,605	64,514	79	124

For the purpose of presenting the consolidated statement of cash flows, the cash and cash equivalents comprise the following:

	Group	
	2026	2025
	\$'000	\$'000
Cash and bank deposits (as above)	86,605	64,514
Less: Bank deposits pledged	(1,937)	(1,885)
Cash and cash equivalents per consolidated statement of cash flows	84,668	62,629

Bank deposits are pledged as collateral for bank guarantees given by the Group's bankers to certain customers of the Group and to government authorities.

13. Financial assets, at FVPL

	Group	
	2026	2025
	\$'000	\$'000
Listed securities:		
- Equity securities - Singapore	385	315

The instruments are all mandatorily measured at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

14. Trade and other receivables

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Trade receivables - non-related parties	62,024	61,897	-	-
Less: Allowance for impairment of trade receivables (Note 31(b))	(17,730)	(23,253)	-	-
Trade receivables - net	44,294	38,644	-	-
Other receivables - non-related parties	4,614	8,497	-	495
Less: Allowance for impairment of other receivables (Note 31(b))	(300)	(1,877)	-	(495)
Other receivables from subsidiary (non-trade)	-	-	1,500	-
Other receivables - net	4,314	6,620	1,500	-
Contract assets (Note 4(b))	2,567	3,039	-	-
Withholding tax recoverable	453	264	-	-
Accrued rental income	8,889	10,397	-	-
	60,517	58,964	1,500	-

15. Inventories

	Group	
	2026 \$'000	2025 \$'000
Fuel and spare parts	3,035	2,447

The cost of inventories recognised as an expense and included in "cost of sales" amounted to \$10,430,000 (2025: \$6,657,000).

16. Other assets

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
<i>Current</i>				
Deposits	1,610	1,078	-	-
Prepayments	1,426	1,432	9	16
Structured deposits	-	1,136	-	-
	3,036	3,646	9	16
<i>Non-current</i>				
Deposits	888	-	-	-
	3,924	3,646	9	16

The non-current deposit of \$888,000 (2025: \$Nil) was paid towards the acquisition of an industrial property at 20 Benoi Lane, Singapore which was completed subsequent to reporting date on 12 August 2026.

In 2025, structured deposits comprised interest-bearing deposits placed with a bank for a period of four years and bore interest at rates ranging from 1.7% to 2.6% per annum.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

17. Other receivables - non-current

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Other receivables from subsidiaries (non-trade)				
- non-interest bearing (unsecured)	-	-	58,545	55,612

The Company's non-interest bearing receivables have no fixed terms of repayment and are not expected to be repaid within the next 12 months.

18. Investments in associated companies

	Company	
	2026 \$'000	2025 \$'000

Equity investments at cost

Beginning and end of financial year	1,020	1,020
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Set out below are the associated companies of the Group, which, in the opinion of the directors, are material to the Group. The associated companies as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group; the country of incorporation is also their principal place of business.

Name of entity	Place of business/ Country of incorporation	% of ownership interest	
		2026	2025
ASB Maritime Resources (L) Ltd	Malaysia	49	49
Asian Supply Base Maritime Resources Sdn. Bhd.	Malaysia	49	49

ASB Maritime Resources (L) Ltd provides fast crew boat leasing in Labuan, Malaysia.

Asian Supply Base Maritime Resources Sdn. Bhd. provides marine support services for offshore drilling activities in the oil and gas industry in Malaysia.

There are no contingent liabilities relating to the Group's interest in the associated companies.

Summarised financial information for associated companies

Set out below are the summarised financial information for ASB Maritime Resources (L) Ltd and Asian Supply Base Maritime Resources Sdn. Bhd..

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

18. Investments in associated companies (continued)

Summarised balance sheet

	ASB Maritime Resources (L) Ltd		Asian Supply Base Maritime Resources Sdn. Bhd.		Total	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Current assets	6,380	6,717	4,231	6,719	10,611	13,436
Includes:						
- Cash and bank deposits	84	65	121	1,249	205	1,314
Current liabilities	(1,085)	(1,623)	(3,766)	(6,699)	(4,851)	(8,322)
Non-current assets	908	1,041	22	30	930	1,071
Net assets	6,203	6,135	487	50	6,690	6,185

Summarised statement of comprehensive (loss)/income

	ASB Maritime Resources (L) Ltd		Asian Supply Base Maritime Resources Sdn. Bhd.		Total	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Revenue	948	1,078	2,378	2,025	3,326	3,103
Expenses						
Includes:						
- Depreciation and amortisation	(179)	15	(5)	(6)	(184)	9
(Loss)/profit from continuing operations	(35)	296	528	351	493	647
Post-tax (loss)/profit from continuing operations and total comprehensive (loss)/income	(39)	286	446	260	407	546

The information above reflects the amounts presented in the financial statements of the associates (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the associated companies.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

18. Investments in associated companies (continued)

Reconciliation of summarised financial information

	ASB Maritime Resources (L) Ltd		Asian Supply Base Maritime Resources Sdn. Bhd.		Total	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Net assets						
At 1 July	6,135	6,060	50	–	6,185	6,060
(Loss)/profit for the year	(39)	286	446	260	407	546
Foreign exchange differences	107	(211)	(9)	(210)	98	(421)
At 30 June	6,203	6,135	487	50	6,690	6,185
Interest in associated companies	3,039	3,006	239	24	3,278	3,030
Carrying value	3,039	3,006	239	24	3,278	3,030

19. Investments in subsidiaries

	Company	
	2026 \$'000	2025 \$'000
<i>Equity investments, at cost</i>		
Beginning of financial year	35,693	35,639
Disposal of subsidiaries	(3,776)	(130)
Reversal of impairment loss - net	126	184
End of financial year	32,043	35,693

In 2026, the Company recognised a net reversal of impairment loss of \$126,000 (2025: \$184,000) on its investment in subsidiaries, comprising reversal of impairment losses of \$826,000 (2025: \$642,000) and impairment losses of \$700,000 (2025: \$458,000). The recoverable amount of the subsidiaries is estimated based on the respective net assets at reporting date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

19. Investments in subsidiaries (continued)

The Group has the following subsidiaries as at 30 June 2026 and 2025:

Name of companies	Principal activities	Country of incorporation	Proportion of ordinary shares directly held by parent		Proportion of ordinary shares directly held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2026 %	2025 %	2026 %	2025 %	2026 %	2025 %
Subsidiaries held by the Company								
Tiong Woon Crane & Transport (Pte) Ltd ^(a)	Hiring out of cranes and transport and trading	Singapore	100	100	100	100	-	-
Tiong Woon Crane Pte. Ltd. ^(a)	Hiring out of cranes and transport	Singapore	100	100	100	100	-	-
Tiong Woon Project & Contracting Pte. Ltd. ^(a)	Mechanical and infrastructure engineering services and structural works	Singapore	100	100	100	100	-	-
Tiong Woon Enterprise Pte Ltd ^(a)	Trading of cranes	Singapore	100	100	100	100	-	-
Tiong Woon International Pte. Ltd. ^(a)	Investment holding, hiring out of cranes and transport and supply chain management	Singapore	100	100	100	100	-	-
Tiong Woon Tower Crane Pte. Ltd. ^(a)	Selling, servicing and leasing of equipment in the petroleum, construction, shipbuilding and related industries	Singapore	100	100	100	100	-	-
Tiong Woon Marine Pte Ltd ^(a)	Marine/transportation logistics related business	Singapore	100	100	100	100	-	-
Tiong Woon Offshore Pte. Ltd. ^(a)	Marine/transportation logistics related business	Singapore	100	100	100	100	-	-
TW (Sabah) Pte. Ltd. ^(a)	Marine/transportation logistics related business	Singapore	100	100	100	100	-	-
Tiong Woon Heavy Transport Pte. Ltd. ^(a)	Providing heavy lifting and heavy transportation and engineering services	Singapore	100	100	100	100	-	-
Tiong Woon Logistics Pte. Ltd. ^(a)	Freight forwarding services and logistics related business	Singapore	100	100	100	100	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

19. Investments in subsidiaries (continued)

Name of companies	Principal activities	Country of incorporation	Proportion of ordinary shares directly held by parent		Proportion of ordinary shares directly held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2026 %	2025 %	2026 %	2025 %	2026 %	2025 %
Subsidiaries held by the Company								
Tiong Woon Teck Aik Enterprise Pte. Ltd. ⁽ⁿ⁾	Dormant	Singapore	-	100	-	100	-	-
Tiong Woon Crane & Transport (M) Sdn. Bhd. ^(b)	Hiring out of cranes and transport	Malaysia	100	100	100	100	-	-
Tiong Woon Offshore Sdn. Bhd. ^{(c)(o)}	Marine/transportation logistics related business	Malaysia	100	100	100	100	-	-
Tiong Woon Thai Co., Ltd. ^{(d)(o)}	Hiring out of cranes and transport	Thailand	100	100	100	100	-	-
Thai Contracting and Enterprises Co., Ltd. ^{(d)(o)}	Hiring out of cranes and transport	Thailand	100	100	100	100	-	-
P.T. TWC Indonesia ^(k)	Hiring out of cranes and transport	Indonesia	100	100	100	100	-	-
TWC Arabia Company Ltd ^{(e)(o)}	Hiring out of cranes and transport	Saudi Arabia	100	100	100	100	-	-
Tiong Woon Vietnam Company Limited ^(f)	Hiring out of cranes and transport	Vietnam	100	100	100	100	-	-
Tiong Woon Crane & Transport Lanka (Pvt) Ltd ^(g)	Hiring out of cranes and transport	Sri Lanka	80	80	80	80	20	20
Tiong Woon Services Sdn Bhd ^{(h)(o)}	Heavy lifting, heavy transportation, mechanical installation, equipment leasing and marine transportation	Brunei Darussalam	100	100	100	100	-	-
Tiong Woon Bangladesh Limited ^{(i)(o)}	Hiring of heavy machinery and equipment, engineering and technical services, import, export and transportation	Bangladesh	100	100	100	100	-	-
Subsidiary held by Tiong Woon Crane & Transport (Pte) Ltd								
Tiong Woon Crane & Equipment Pte. Ltd. ^(a)	Hiring out of cranes and transport	Singapore	-	-	100	100	-	-
Subsidiary held by Tiong Woon Project & Contracting Pte. Ltd.								
Tiong Woon Project and Contracting (India) Private Limited ⁽ⁱ⁾	Mechanical and infrastructure engineering services and structural works	India	-	-	100	100	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

19. Investments in subsidiaries (continued)

Name of companies	Principal activities	Country of incorporation	Proportion of ordinary shares directly held by parent		Proportion of ordinary shares directly held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2026 %	2025 %	2026 %	2025 %	2026 %	2025 %
Subsidiaries held by Tiong Woon International Pte. Ltd.								
P.T. Tiong Woon Indonesia ^(k)	Dormant	Indonesia	-	-	100	100	-	-
Tiong Woon Philippines, Inc. ^(l)	Hiring out of cranes and transport	Philippines	-	-	100	100	-	-
Subsidiary held by Tiong Woon Tower Crane Pte. Ltd.								
Tower Cranes Services Pte. Ltd. ^(a)	Servicing, erection, jacking and dismantling of tower cranes	Singapore	-	-	100	100	-	-
Subsidiary held by Tiong Woon Heavy Transport Pte. Ltd.								
Tiong Woon (Huizhou) Industrial Services Co., Ltd ^(m)	Heavy lifting services in the oil, gas, petrochemicals and other related construction industries	People's Republic of China	-	-	100	100	-	-
Subsidiary held by Tiong Woon Crane & Transport (M) Sdn. Bhd.								
Tiong Woon Crane Sdn. Bhd. ^{(b)(o)}	Hiring out of cranes and transport	Malaysia	-	-	100	100	-	-
Subsidiary held by Tiong Woon Thai Co., Ltd.								
Thai Transport and Fabrication Services Co., Ltd. ^{(d)(o)}	Hiring out of cranes and transport	Thailand	-	-	100	100	-	-

(a) Audited by PricewaterhouseCoopers LLP, Singapore

(b) Audited by Baker Tilly HYT

(c) Audited by Ng, Lee & Partners

(d) Audited by FBLP Audit and Business Consulting Services Ltd

(e) Audited by BDO Dr Mohamed Al Amri Co ("BDO KSA")

(f) Audited by DCPA Auditing and Consulting Company Limited

(g) Undergoing liquidation as at reporting date

(h) Audited by Deloitte & Touche.

(i) Audited by Howladar Yunus & Co.

(j) Audited by Sundaram & Narayanan Chartered Accountants.

(k) Not required to be audited under the laws of the country of incorporation

(l) Audited by Cruz - Caymo, Partners & Associates

(m) Audited by Huizhou Jinrui CPA office (LLP)

(n) Liquidated as at reporting date

(o) Includes shares held in trust by employees of the Group

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

19. Investments in subsidiaries (continued)

(a) Summarised financial information of subsidiaries with material non-controlling interests

There are no subsidiaries that has non-controlling interests that are material to the Group.

There were no transactions with non-controlling interests for the financial years ended 30 June 2026 and 2025.

Carrying value of non-controlling interests

	2026 \$'000	2025 \$'000
Subsidiaries with immaterial non-controlling interests	14	15

(b) In 2025, the following subsidiaries were disposed.

Name of subsidiaries	Country of incorporation	Date of disposal	% Holding (at disposal)
5 Elephant Co., Limited	Myanmar	19 May 2025	100
Tiong Woon Myanmar Company Limited	Myanmar	26 June 2025	100

The Company derecognised the carrying value of the above subsidiaries of \$130,000 upon disposal. The subsidiaries' cumulative currency translation differences previously recognised in other comprehensive income and accumulated in other reserves (Note 28(b)) of \$1,041,000 was reclassified to profit or loss.

(c) Liquidation of Tiong Woon Teck Aik Enterprise Pte. Ltd.

On 16 July 2025, Tiong Woon Teck Aik Enterprise Pte. Ltd., a wholly-owned subsidiary of the Company was liquidated.

The Company derecognised the carrying value of the above subsidiary of \$3,776,000 upon liquidation. The subsidiary's cumulative currency translation differences previously recognised in other comprehensive income and accumulated in other reserves (Note 28(b)) of \$87,000 were reclassified to profit or loss, and asset acquisition reserves previously recognised in other reserves (Note 28(b)) of \$1,352,000 were reclassified to retained earnings.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

20. Property, plant and equipment

	Freehold land \$'000	Land use rights \$'000	Buildings \$'000	Machinery \$'000	Tugboats and barges \$'000	Office equipment and software \$'000	Furniture and fixtures \$'000	Office renovation \$'000	Motor vehicles \$'000	Asset under construction \$'000	Total \$'000
Group 2026											
<i>Cost</i>											
Beginning of financial year	12,001	1,557	91,185	636,955	36,897	6,624	2,453	809	3,060	334	791,875
Additions	19	-	282	51,915	348	271	9	107	242	356	53,549
Disposals	-	-	-	(13,944)	(5)	(116)	(5)	-	(334)	-	(14,404)
Translation differences	238	78	115	(3,299)	316	-	1	(3)	2	-	(2,552)
Reclassification	-	-	-	-	-	36	-	-	-	(36)	-
End of financial year	12,258	1,635	91,582	671,627	37,556	6,815	2,458	913	2,970	654	828,468
<i>Accumulated depreciation</i>											
Beginning of financial year	-	(565)	(31,989)	(326,865)	(35,150)	(5,639)	(1,987)	(721)	(1,566)	-	(404,482)
Depreciation charge	-	(28)	(4,090)	(30,264)	(382)	(443)	(124)	(47)	(294)	-	(35,672)
Disposals	-	-	-	10,823	-	113	5	-	244	-	11,185
Translation differences	-	(23)	(75)	859	(270)	(2)	(1)	3	(8)	-	483
End of financial year	-	(616)	(36,154)	(345,447)	(35,802)	(5,971)	(2,107)	(765)	(1,624)	-	(428,486)
Net book value											
End of financial year	12,258	1,019	55,428	326,180	1,754	844	351	148	1,346	654	399,982

2026

- (a) Additions in the consolidated financial statements include \$9,682,000 acquired by means of other secured borrowings (Note 24(d)).
- (b) The carrying amount of certain Group's property, plant and equipment pledged as security for bank borrowings and other secured borrowings amounted to \$59,157,000 and \$94,078,000, respectively (Note 24(a) and 24(d)).
- (c) Included in Machinery are Cranes, Tower Cranes and Self-Propelled Modular Trailers with carrying amount of \$323,561,000 and other machinery equipment carrying amount of \$2,619,000.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

20. Property, plant and equipment (continued)

Group 2025	Freehold land \$'000	Land use rights \$'000	Buildings \$'000	Machinery \$'000	Tugboats and barges \$'000	Office equipment and software \$'000	Furniture and fixtures \$'000	Office renovation \$'000	Motor vehicles \$'000	Asset under construction \$'000	Total \$'000
<i>Cost</i>											
Beginning of financial year	11,378	1,649	91,210	594,205	36,191	5,821	2,313	747	2,725	261	746,500
Additions	-	-	-	63,590	401	607	141	40	388	334	65,501
Disposals	-	-	-	(17,794)	-	(41)	-	-	(49)	-	(17,884)
Translation differences	623	(92)	(25)	(2,654)	305	(24)	(1)	22	(4)	-	(1,850)
Reclassification	-	-	-	-	-	261	-	-	-	(261)	-
Reclassified to asset held for sale	-	-	-	(392)	-	-	-	-	-	-	(392)
End of financial year	12,001	1,557	91,185	636,955	36,897	6,624	2,453	809	3,060	334	791,875
<i>Accumulated depreciation</i>											
Beginning of financial year	-	(572)	(27,944)	(310,660)	(34,586)	(5,282)	(1,839)	(671)	(1,324)	-	(382,878)
Depreciation charge	-	(27)	(4,091)	(28,588)	(308)	(420)	(150)	(28)	(285)	-	(33,897)
Disposals	-	-	-	11,376	-	41	-	-	40	-	11,457
Translation differences	-	34	46	615	(256)	22	2	(22)	3	-	444
Reclassified to asset held for sale	-	-	-	392	-	-	-	-	-	-	392
End of financial year	-	(565)	(31,989)	(326,865)	(35,150)	(5,639)	(1,987)	(721)	(1,566)	-	(404,482)
<i>Net book value</i>											
<i>End of financial year</i>	12,001	992	59,196	310,090	1,747	985	466	88	1,494	334	387,393

2025

- (a) Additions in the consolidated financial statements include \$24,045,000 acquired by means of other secured borrowings (Note 24(d)).
- (b) The carrying amount of certain Group's property, plant and equipment pledged as security for bank borrowings and other secured borrowings amounted to \$64,037,000 and \$90,198,000, respectively (Note 24(a) and 24(d)).
- (c) Included in Machinery are Cranes and Tower Cranes with carrying amount of \$303,366,000 and other machinery equipment carrying amount of \$6,724,000.
- (d) As at 30 June 2025, the Group has classified one fully depreciated Machinery as held for sale. This Machinery is no longer in active use and are available for immediate sale. The sale was expected to be completed in the financial year ended 30 June 2026.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

21. Leases – The Group as a lessee

Nature of the Group's leasing activities

Leasehold land

The Group leases leasehold land which is used for its office, operations and dormitory.

- (a) Carrying amounts and depreciation charge during the year

Right-of-use assets

	Leasehold land	
	2026	2025
	\$'000	\$'000

Group

Cost

Beginning and end of financial year	15,836	15,836
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Accumulated depreciation

Beginning of financial year	(4,139)	(3,267)
Depreciation charge (Note 5)	(871)	(872)
End of financial year	(5,010)	(4,139)

Net book value

<i>End of financial year</i>	10,826	11,697
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	Group	
	2026	2025
	\$'000	\$'000

(b) Interest expense		
Interest expense on lease liabilities (Note 9)	346	364
(c) Lease expense not capitalised in lease liabilities		
Lease expense – short-term leases	11,574	11,683
Lease expense – low-value leases	163	190
	11,737	11,873
(d) Total cash outflow for all the leases in 2026 was \$12,782,000 (2025: \$12,919,000).		

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

22. Leases – The Group as a lessor

Nature of the Group's leasing activities – Group as a lessor

The Group has leased out certain buildings, machinery, tugboats and barges to third parties for monthly lease payments. Where considered necessary to reduce credit risk, the Group may obtain bank guarantees for the term of the leases. These leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred. Rental income from buildings, machinery, tugboats and barges are disclosed in Note 4.

Undiscounted lease payments from the operating leases to be received after the reporting date are as follows:

	2026 \$'000	2025 \$'000
Not later than one year	26,908	27,302
One to two years	11,596	2,659
Two to three years	4,261	406
Total undiscounted lease payments	42,765	30,367

23. Trade and other payables

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
<i>Current</i>				
Trade payables to non-related parties	6,341	5,181	-	-
Other payables to non-related parties	38,872	33,803	39	23
Contract liabilities (Note 4(b))	1,670	592	-	-
Deferred income	1,266	2,104	-	-
Deposits and advances received	8,927	4,889	-	-
Accrued operating expenses	15,322	12,844	237	298
	72,398	59,413	276	321
<i>Non-current</i>				
Other payables to non-related parties	3,427	4,584	-	-
Deposits and advances received	79	476	-	-
	3,506	5,060	-	-
	75,904	64,473	276	321

Other payables to non-related parties includes accruals and payables for purchase of property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

24. Borrowings

	Group	
	2026 \$'000	2025 \$'000
<i>Current</i>		
Bank borrowings	6,284	6,934
Other secured borrowings	18,489	13,988
Lease liabilities	721	707
	25,494	21,629
<i>Non-current</i>		
Bank borrowings	37,115	39,412
Other secured borrowings	46,096	39,803
Lease liabilities	10,225	10,938
	93,436	90,153
Total borrowings	118,930	111,782

The exposure of the borrowings of the Group to interest rate changes amounts to \$43,400,000 (2025: \$45,664,000). These borrowings are contractually repriced between one to three months. The remaining borrowings are fixed rate borrowings and are not subject to interest rate changes.

Other secured borrowings of the Group are effectively hire purchases which are secured over the leased Machinery and Motor vehicles (Note 20), as the legal titles are retained by the lessor and will be transferred to the Group upon full settlement of the borrowings.

(a) Security granted

Total borrowings include \$103,798,000 (2025: \$100,138,000) which are secured over certain of the Group's property, plant and equipment (Note 20).

(b) Loan covenants

The Group has non-current bank borrowings of \$37,115,000 (2025: \$38,068,000) and non-current other secured borrowings of \$25,357,000 (2025: \$26,203,000). 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.

The Group was in compliance with these covenants throughout the reporting period.

(c) Fair value of non-current borrowings

The fair values of the non-current variable rate borrowings approximate the carrying values as the applicable interest rates are market rates.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

24. Borrowings (continued)

(c) Fair value of non-current borrowings (continued)

The fair values of the non-current fixed rate borrowings, classified as a Level 2 financial liability, are determined from discounted cash flows analyses, using discount rates of an equivalent instrument at the reporting date which the directors expect to be available to the Group as follows:

	Carrying amounts		Fair values	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
<u>Group</u>				
Other secured borrowings	46,096	39,803	44,875	38,390

	Group	
	2026 %	2025 %
Other secured borrowings	3.60	3.95

(d) Other secured borrowings

	Group	
	2026 \$'000	2025 \$'000

Minimum lease payments due:

- not later than one year	20,437	15,732
- later than one year but not later than five years	48,282	42,236
	68,719	57,968
Less: Future finance charges	(4,134)	(4,177)
Present value of other secured borrowings	64,585	53,791

The present value of other secured borrowings are analysed as follows:

Not later than one year	18,489	13,988
Later than one year but not later than five years	46,096	39,803
	64,585	53,791

- (e) As at reporting date, the Company has given guarantees amounting \$107,966,000 (2025: \$100,093,000) to certain banks in respect of banking facilities and credit terms granted to the subsidiaries.

The Company has not recognised any liability in respect of guarantees given to the banks for banking facilities granted to the subsidiaries as the Company's directors have assessed that the likelihood of the subsidiaries defaulting on repayment of its loan is remote.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

25. Provisions

The provision for reinstatement costs represents the estimated amount which the Group will have to pay to reinstate leased assets to a good and tenantable condition as required by the terms and conditions of the lease agreements.

26. Deferred income taxes

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority.

The amounts, determined after appropriate offsetting, are shown on the balance sheets as follows:

	Group	
	2026 \$'000	2025 \$'000
Deferred tax assets	213	127
Deferred tax liabilities	(25,670)	(26,130)
Net deferred tax liabilities	(25,457)	(26,003)

The movement in the net deferred income tax account is as follows:

	Group	
	2026 \$'000	2025 \$'000
Beginning of financial year	(26,003)	(28,008)
Credited to profit or loss (Note 10)	490	1,959
Translation differences	56	46
End of financial year	(25,457)	(26,003)

Deferred income tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits are probable. The Group has unrecognised tax losses of approximately \$28,721,000 (2025: \$29,266,000) at the reporting date, which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses in their respective countries of incorporation. The tax losses have no expiry date except for an amount of \$10,122,000 (2025: \$10,322,000) which will expire between 2026 to 2032 (2025: 2025 to 2031).

Deferred income tax liabilities of \$1,292,000 (2025: \$704,000) have not been recognised for the withholding and other taxes that will be payable on the retained earnings of certain overseas subsidiaries when remitted to Singapore. These unremitted earnings amounted to \$13,394,000 (2025: \$6,826,000) at reporting date are neither planned nor likely to be remitted in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

26. Deferred income taxes (continued)

The movement in the deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) during the financial year is as follows:

Group

Deferred income tax liabilities

	Accelerated tax depreciation \$'000	Lease assets \$'000	Total \$'000
2026			
Beginning of financial year	26,256	1,988	28,244
Charged/(Credited) to profit or loss	930	(148)	782
Translation differences	(48)	-	(48)
End of financial year	27,138	1,840	28,978
2025			
Beginning of financial year	28,238	2,136	30,374
Credited to profit or loss	(1,936)	(148)	(2,084)
Translation differences	(46)	-	(46)
End of financial year	26,256	1,988	28,244

Deferred income tax assets

	Unabsorbed capital allowances and unutilised tax losses \$'000	Provisions \$'000	Lease liabilities \$'000	Total \$'000
2026				
Beginning of financial year	-	(261)	(1,980)	(2,241)
(Credited)/charged to profit or loss	(1,323)	(67)	118	(1,272)
Translation differences	(8)	-	-	(8)
End of financial year	(1,331)	(328)	(1,862)	(3,521)
2025				
Beginning of financial year	-	(230)	(2,136)	(2,366)
(Credited)/charged to profit or loss	-	(31)	156	125
End of financial year	-	(261)	(1,980)	(2,241)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

27. Share capital and treasury shares

Group and Company	No. of ← ordinary shares →		← Amount →	
	Issued share capital '000	Treasury shares '000	Issued share capital \$'000	Treasury shares \$'000
2026				
Beginning and end of financial year	232,235	(400)	87,340	(192)
2025				
Beginning and end of financial year	232,235	(400)	87,340	(192)

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

28. Other reserves

	Group	
	2026 \$'000	2025 \$'000
(a) <u>Composition:</u>		
Foreign currency translation reserve (non-distributable)	(7,677)	(7,167)
Asset acquisition reserve	-	1,352
Capital reserve (non-distributable)	329	329
	(7,348)	(5,486)
(b) <u>Movements:</u>		
<i>Foreign currency translation reserve</i>		
Beginning of financial year	(7,167)	(4,376)
Currency translation differences on consolidation	(423)	(1,750)
Reclassification of translation reserve upon disposal of a subsidiary (Note 19(c))	(87)	(1,041)
	(510)	(2,791)
End of financial year	(7,677)	(7,167)
<i>Asset acquisition reserve</i>		
Beginning of financial year	1,352	1,352
Reclassification of asset acquisition reserve upon disposal of a subsidiary (Note 19(c))	(1,352)	-
End of financial year	-	1,352
<i>Capital reserve</i>		
Beginning and end of financial year	329	329

Capital reserve represents amounts set aside in compliance with local laws in a country where the Group operates.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

29. Dividends

	Group	
	2026 \$'000	2025 \$'000
<i>Ordinary dividends</i>		
Final dividend paid in respect of the previous financial year of 1.75 cent (2025: 0.60 cent) per share	4,057	1,391
Special dividend paid in respect of the previous financial year of Nil cent (2025: 0.90 cent) per share	-	2,087
	4,057	3,478

At the Annual General Meeting to be held in October 2026, a final dividend of 2.50 cents per share amounting to a total of \$5,796,000 will be recommended. These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 30 June 2027.

30. Commitments

Capital commitments

Capital expenditure contracted for at the reporting date but not recognised in the financial statements are as follows:

	Group	
	2026 \$'000	2025 \$'000
Machinery	4,733	2,888

As at reporting date, the Group does not have any capital expenditure contracted for in relation its properties which may be impacted by Singapore's Coastal Protection and Other Amendments Act (the "CPOA Act") enacted in March 2026. The financial impact, if any, from the CPOA Act cannot be reliably estimated as at the date of these financial statements and the Group will continue to assess any implications arising from future developments.

31. Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks, including market risk (currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's policies for managing each of these risks are summarised below.

(a) Market risk

(i) *Currency risk*

The Group operates mainly in Asia and Middle East with significant operations in Singapore. The Group is exposed to currency exchange risks as the entities in our Group regularly transact in currencies other than their respective functional currencies. The Group is also exposed to currency translation risk on the net assets in foreign operations. Currency exposures to the net assets of the Group's operations are managed by natural hedges of matching assets and liabilities where practicable.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

31. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group does not have a formal hedging policy with respect to its foreign exchange exposure but it minimises such risks by actively monitoring its foreign currency exposure on an on-going basis and taking appropriate hedging measures, where appropriate/practicable. Where appropriate, the Group hedges foreign currency purchases at contracted forward exchange rates.

The Group's currency exposure of financial assets and financial liabilities net of those denominated in currencies other than the respective entities' functional currencies based on the information provided to key management are as follows:

	SGD \$'000	USD \$'000	RMB \$'000	MYR \$'000	INR \$'000
At 30 June 2026					
Financial assets					
Cash and bank deposits	426	14,382	4,149	–	1,614
Trade and other receivables	9	561	87	–	11
Intercompany receivables	1,692	13,885	622	193	1,835
Other financial assets	–	–	–	–	6
	<u>2,127</u>	<u>28,828</u>	<u>4,858</u>	<u>193</u>	<u>3,466</u>
Financial liabilities					
Trade and other payables	(3,619)	(8,276)	(17,419)	–	–
Intercompany payables*	(55,850)	(13,885)	(616)	(6,615)	(1,010)
	<u>(59,469)</u>	<u>(22,161)</u>	<u>(18,035)</u>	<u>(6,615)</u>	<u>(1,010)</u>
Net (liabilities)/assets exposure	<u>(57,342)</u>	<u>6,667</u>	<u>(13,177)</u>	<u>(6,422)</u>	<u>2,456</u>
At 30 June 2025					
Financial assets					
Cash and bank deposits	61	9,228	28	–	1,679
Trade and other receivables	–	1,141	–	–	19
Intercompany receivables	1,758	17,878	610	1,855	1,984
Other financial assets	20	10	–	–	6
	<u>1,839</u>	<u>28,257</u>	<u>638</u>	<u>1,855</u>	<u>3,688</u>
Financial liabilities					
Trade and other payables	(23)	(4,188)	(21,593)	–	(1)
Intercompany payables*	(62,449)	(17,904)	(604)	(10,058)	(1,100)
	<u>(62,472)</u>	<u>(22,092)</u>	<u>(22,197)</u>	<u>(10,058)</u>	<u>(1,101)</u>
Net (liabilities)/assets exposure	<u>(60,633)</u>	<u>6,165</u>	<u>(21,559)</u>	<u>(8,203)</u>	<u>2,587</u>

* Excluding designated quasi-equity balances

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

31. Financial risk management (continued)

(a) Market risk (continued)

(i) *Currency risk* (continued)

The Group's exposure to SGD arises mainly from SGD denominated intercompany balances of its subsidiaries in Thailand, Saudi Arabia, India, Malaysia and Philippines.

If the following currencies where the Group has significant exposure changes by 5% (2025: 5.0%) against the respective group entities' functional currencies with all other variables including tax rate being held constant, the effects arising from the net financial asset/liability position will be as follows:

	(Decrease)/Increase Profit after tax	
	2026	2025
	\$'000	\$'000
<u>Group</u>		
SGD against THB/SAR/INR/MYR/PHP		
- Strengthened	(2,380)	(2,516)
- Weakened	2,380	2,516
RMB against SGD		
- Strengthened	(547)	(895)
- Weakened	547	895
MYR against SGD		
- Strengthened	(267)	(340)
- Weakened	267	340
USD against SGD		
- Strengthened	277	256
- Weakened	(277)	(256)
INR against SGD		
- Strengthened	102	107
- Weakened	(102)	(107)

The Company is not exposed to any other significant foreign currency risk.

(ii) *Price risk*

The Group has insignificant exposure to equity price risk as it does not hold any significant equity financial assets.

(iii) *Cash flow and fair value interest rate risk*

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group's significant interest-bearing assets relates mainly to bank deposits which are short term in nature, the Group's income is substantially independent of changes in market interest rates.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

31. Financial risk management (continued)

(a) Market risk (continued)

(iii) *Cash flow and fair value interest rate risk (continued)*

The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities. The Group's borrowings include bank borrowings, other secured borrowings and lease liabilities.

The Group's borrowings at variable rates on which effective hedges have not been entered into are denominated mainly in SGD. If the SGD interest rates increase/decrease by 3.0% (2025: 3.0%) with all other variables including tax rate being held constant, the effect on the profit after tax will be as follows:

	(Decrease)/Increase Profit after tax	
	2026	2025
	\$'000	\$'000
Group		
Interest rate		
- increased	(1,081)	(1,137)
- decreased	1,081	1,137

(b) Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due. Credit risk is managed through the application for credit approvals, performing credit evaluations, setting credit limits and monitoring procedures. It is the Group's policy to trade with creditworthy customers, and to reduce concentration of credit risk where practicable. To ensure minimal bad debts, the Group carries out credit reviews and background checks on new customers as part of the Group's formal credit control policy procedure.

The payment histories of the Group's customers are monitored closely and appropriate measures are taken to ensure full payment. Cash terms or advance payments are required for customers with lower credit standing.

As at reporting date, the Group has exposure to one debtor which individually represented 13.9% (2025: 12.9%) of gross trade and other receivables and related balances. Allowance for impairment has been fully made for this debt. Apart from this, the Group is not exposed to significant concentrations of credit risk in respect of other customers.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet except as disclosed in Note 24 in relation to the Company's corporate guarantees for borrowings of certain subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

31. Financial risk management (continued)

(b) Credit risk (continued)

The movement in allowance for impairment of trade and other receivables are as follows:

	Trade receivables \$'000	Other receivables \$'000
Group		
Balance at 1 July 2025	23,253	1,877
Loss allowance recognised in profit or loss during the financial year on:		
- Reversal of unutilised amounts	(768)	(665)
- Receivables impaired	2,059	-
	1,291	(665)
Receivables written off as uncollectible	(6,992)	(908)
Currency translation differences	178	(4)
Balance at 30 June 2026	17,730	300
Balance at 1 July 2024	27,663	1,621
Loss allowance recognised in profit or loss during the financial year on:		
- Reversal of unutilised amounts	(1,376)	-
- Receivables impaired	2,033	256
	657	256
Receivables written off as uncollectible	(3,756)	-
Currency translation differences	(1,311)	-
Balance at 30 June 2025	23,253	1,877

(i) Trade receivables and related balances

The Group uses a provision matrix to measure the lifetime expected credit losses for trade receivables, as well as contract assets and accrued rental income ("related balances"). Contract assets and accrued rental income relate to completed work which is unbilled as at reporting date and therefore have substantially the same risk characteristics as trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the related balances.

In measuring the expected credit losses, trade receivables and related balances are grouped based on days past due.

In calculating the expected credit loss rates, the Group considers historical loss rates, and adjusts where material, for forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

As at reporting date, management has identified a group of debtors to be credit impaired as they experienced significant financial difficulties. Hence, management has assessed the recoverability of the outstanding trade receivables and related balances separately from the provision matrix below.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

31. Financial risk management (continued)

(b) Credit risk (continued)

(i) Trade receivables and related balances (continued)

	2026 \$'000	2025 \$'000
<u>Group</u>		
Gross carrying amount	18,197	25,716
Less: Loss allowance	(17,126)	(23,253)
Carrying amount net of allowance	<u>1,071</u>	<u>2,463</u>

The Group's credit risk exposure in relation to the remaining trade receivables and related balances as at 30 June 2026 and 2025 are set out in the provision matrix as follows:

	← Past due →					
	Current	Within 30 days	30 to 60 days	60 to 90 days	More than 90 days	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

Group

2026

Expected loss rate	-	-	-	-	6%	
Related balances	11,456	-	-	-	-	11,456
Trade receivables	16,221	7,524	6,863	3,416	10,874	44,898
Loss allowances	-	-	-	-	(604)	(604)

	← Past due →					
	Current	Within 30 days	30 to 60 days	60 to 90 days	More than 90 days	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

Group

2025

Expected loss rate	-	-	-	-	-	
Related balances	13,436	-	-	-	-	13,436
Trade receivables	10,439	11,606	5,495	2,914	8,190	38,644
Loss allowances	-	-	-	-	-	-

Trade receivables and related balances are written off when there is no reasonable expectation of recovery. This includes cases where the debtor has been declared bankrupt, liquidated, or wound up. Write-off may also occur when recovery is uneconomical, legal action is unsuccessful or deemed unlikely to succeed, or the debtor cannot be contacted or located. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

31. Financial risk management (continued)

(b) Credit risk (continued)

(ii) *Other receivables*

The Group's and Company's other receivables amounting to \$4,614,000 (2025: \$8,497,000) and \$Nil (2025: \$495,000) respectively are measured based on 12-month expected credit losses. At reporting date, \$300,000 (2025 : \$1,877,000) and \$Nil (2025 : \$495,000) are identified to be credit impaired and impairment loss allowance has been recognised.

(iii) *Cash and bank deposits*

The Group and the Company held cash at bank and bank deposits of \$86,549,000 (2025: \$64,410,000) and \$79,000 (2025: \$124,000) respectively with banks which have good credit-ratings and considered to have low credit risk. The cash balances are measured on 12-month expected credit losses and subject to immaterial credit losses.

(iv) *Corporate guarantees*

With reference to Note 24, the Company provides corporate guarantees to certain banks in respect of bank facilities granted to certain subsidiaries. The Company assessed that the credit risk relating to the corporate guarantees is insignificant to the Company.

(c) Liquidity risk

The objective of liquidity management is to ensure that the Group has sufficient funds to meet its contractual and financial obligations as and when they fall due. To manage liquidity risk, the Group monitors its net operating cash flow and maintains a level of cash and bank deposits deemed adequate by management for working capital purposes so as to mitigate the effects of fluctuations in cash flows. Over the years, the Group has enhanced its ability to generate cash from operating activities.

The table below analyses the maturity profile of the non-derivative financial liabilities of the Group and the Company based on contractual undiscounted cash flows.

	1 year or less \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	More than 5 years \$'000	Total \$'000
<u>Group</u>					
2026					
Trade and other payables	(57,951)	(3,506)	-	-	(61,457)
Lease liabilities	(1,045)	(1,045)	(2,977)	(8,938)	(14,005)
Borrowings (excluding lease liabilities)	(27,690)	(24,466)	(43,704)	(21,222)	(117,082)
	(86,686)	(29,017)	(46,681)	(30,160)	(192,544)
2025					
Trade and other payables	(49,984)	(5,060)	-	-	(55,044)
Lease liabilities	(1,045)	(1,045)	(3,134)	(9,825)	(15,049)
Borrowings (excluding lease liabilities)	(24,301)	(20,646)	(41,485)	(27,348)	(113,780)
	(75,330)	(26,751)	(44,619)	(37,173)	(183,873)

The Company's trade and other payables of \$276,000 (2025: \$321,000) is due within 1 year from the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

31. Financial risk management (continued)

(d) Capital risk

The Group's objectives are to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to provide appropriate returns to shareholders and benefits for other stakeholders through pricing its services at levels commensurate with the level of risks it is exposed to. The capital structure of the Group consists of borrowings, issued share capital and retained earnings. Regular review is performed to ensure optimal capital structure taking into consideration future capital requirements and capital efficiency, prevailing operating cash flow and profitability as well as projected capital expenditure.

In order to maintain or achieve an optimal capital structure, the Group may issue new shares, conduct share buy-back, obtain new bank borrowings, sell assets to reduce external borrowings, pay or adjust the amount of dividend payment or return capital to shareholders.

Management monitors capital based on the Group's gearing ratio and tangible net worth. The Group and the Company are required by the banks to maintain certain level of tangible net worth amount and gearing ratios. The Group's overall strategies remain unchanged from 2025.

The gearing ratio is calculated as total bank borrowings and other secured borrowings divided by the Group's tangible net worth. Tangible net worth is calculated as total equity less non-controlling interests and intangible assets, if any.

	2026 \$'000	2025 \$'000
<u>Group</u>		
Total bank borrowings and other secured borrowings (Note 24)	107,984	100,137
Tangible net worth	341,628	322,294
Gearing ratio	0.32 times	0.31 times

The Group and the Company are in compliance with all externally imposed capital requirements for the financial years ended 30 June 2026 and 2025.

(e) Fair value measurements

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 \$385,000 (2025: \$315,000), which is measured based on quoted prices in active markets and classified as level one of the fair value measurement hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

31. Financial risk management (continued)

(f) Financial instruments by category

The aggregate carrying amounts of the different categories of financial instruments are as follows:

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Financial assets, at FVPL	385	315	-	-
Financial assets, at amortised cost	146,670	120,303	1,579	124
Financial liabilities, at amortised cost	180,387	166,827	276	321

32. 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

	Group	
	2026 \$'000	2025 \$'000
Sales to corporations in which certain directors or their close family members have control or significant influence over:		
- Sales and rental of equipment and rendering of services	312	76
Purchases from corporations in which certain directors or their close family members have control or significant influence over:		
- Rental of equipment	73	300

(b) Key management personnel compensation

Key management personnel compensation is as follows:

	Group	
	2026 \$'000	2025 \$'000
Salaries and other short-term employee benefits	9,469	6,895
Employer's contribution to defined contribution plans, including Central Provident Fund	222	211
	9,691	7,106

Included in the above is total compensation to the directors of the Company of \$5,972,000 (2025: \$4,347,000), of which compensation to the executive directors amounted to \$5,807,000 (2025: \$4,195,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

33. Segment information

The Group is organised into three main reportable segments:

- Heavy lift and haulage - Hiring out of cranes and provision of transportation;
- Marine transportation - Provision of marine transportation and logistics services; and
- Trading - Trading of equipment and spare parts.

The Group's three main reportable segments operate in eight main geographical areas:

- (i) Singapore is the home country of the Group. The areas of operation are principally heavy lift and haulage, marine transportation, trading and other operations of the Group;
- (ii) India - the main activity is heavy lift and haulage;
- (iii) Thailand - the main activity is heavy lift and haulage;
- (iv) Middle East - the main activity is heavy lift and haulage;
- (v) Indonesia - the main activity is heavy lift and haulage;
- (vi) Malaysia - the main activity is heavy lift and haulage;
- (vii) Brunei - the main activity is heavy lift and haulage; and
- (viii) China - the main activity is heavy lift and haulage.

Other countries - comprise Bangladesh, Myanmar, Philippines, Sri Lanka and Vietnam and the main activity is heavy lift and haulage.

The Senior Management of the Group comprises the Executive Chairman, Executive Directors and key senior management personnel of the Group. Management has determined the operating segments based on the reports reviewed by the Senior Management of the Group that are used to make strategic decisions and assess performance.

Management considers the business from the business segment perspective. From a business segment perspective, management separately considers the sale, and business activities in these geographic areas. The main geographic areas are engaged in heavy lift and haulage activities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

33. Segment information (continued)

(a) Reportable segments

The segment information provided to the Senior Management of the Group for the reportable segments is as follows:

	Heavy lift and hauling \$'000	Marine transportation \$'000	Trading \$'000	Total \$'000
Financial year ended 30 June 2026				
Revenue:				
- external sales	179,585	2,588	5,503	187,676
- inter-segment sales	295	1,371	-	1,666
	179,880	3,959	5,503	189,342
Elimination				(1,666)
				187,676
Segment results	33,406	825	251	34,482
Depreciation - property, plant and equipment				(2,950)
Depreciation - ROU assets				(542)
Finance costs				(1,488)
Profit before income tax				29,502
Income tax expense				(5,601)
Net profit				23,901
Other segment items				
Capital expenditure				
- property, plant and equipment	(53,173)	(376)	-	(53,549)
Depreciation - property, plant and equipment	(32,319)	(403)	-	(32,722)
Depreciation - ROU assets	(329)	-	-	(329)
Segment assets	502,833	3,886	1,308	508,027
Investments in associated companies	-	3,278	-	3,278
Unallocated assets				57,658
Consolidated total assets				568,963
Segment liabilities	(147,462)	(671)	(1,023)	(149,156)
Unallocated liabilities				(78,165)
Consolidated total liabilities				(227,321)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

33. Segment information (continued)

(a) Reportable segments (continued)

	Heavy lift and haulage \$'000	Marine transportation \$'000	Trading \$'000	Total \$'000
Financial year ended 30 June 2025				
Revenue:				
- external sales	159,852	2,233	1,439	163,524
- inter-segment sales	346	2,929	-	3,275
	160,198	5,162	1,439	166,799
Elimination				(3,275)
				163,524
Segment results	28,807	1,276	(14)	30,069
Depreciation - property, plant and equipment				(2,939)
Depreciation - ROU assets				(541)
Finance costs				(2,238)
Profit before income tax				24,351
Income tax expense				(5,136)
Net profit				19,215
Other segment items				
Capital expenditure				
- property, plant and equipment	(65,064)	(437)	-	(65,501)
Depreciation - property, plant and equipment	(30,638)	(320)	-	(30,958)
Depreciation - ROU assets	(331)	-	-	(331)
Segment assets	461,682	4,877	1,667	468,226
Investments in associated companies	-	3,030	-	3,030
Unallocated assets				61,066
Consolidated total assets				532,322
Segment liabilities	(125,952)	(683)	(381)	(127,016)
Unallocated liabilities				(82,997)
Consolidated total liabilities				(210,013)

Sales between segments are carried out at market terms. Inter-segment revenue is eliminated on consolidation. The revenue from non-related parties reported to the Senior Management of the Group is measured in a manner consistent with that in the consolidated statement of comprehensive income.

The Senior Management of the Group assesses the performance of the operating segments based on a measure of earnings before a portion of depreciation expense, a portion of finance costs and income tax expense. A portion of depreciation expense and a portion of finance costs are not allocated to segments as these are not considered to be part of the operating activities of the segments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

33. Segment information (continued)

(a) Reportable segments (continued)

Capital expenditure comprises additions to property, plant and equipment.

Reportable segments' assets

The amounts provided to the Senior Management of the Group with respect to total assets are measured in a manner consistent with that of the financial statements. These assets are allocated based on the operations of the segment. All assets are allocated to reportable segments other than deferred income tax assets, a portion of right-of-use asset and property, plant and equipment.

Segment assets are reconciled to total assets as follows:

	Group	
	2026	2025
	\$'000	\$'000
Segment assets for reportable segments	511,305	471,256
Unallocated:		
Deferred income tax assets	213	127
Property, plant and equipment	48,100	51,052
Right-of-use asset	9,345	9,887
	568,963	532,322

Reportable segments' liabilities

The amounts provided to the Senior Management of the Group with respect to total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segment. All liabilities are allocated to the reportable segments other than a portion of bank borrowings, current and deferred income tax liabilities.

Segment liabilities are reconciled to total liabilities as follows:

	Group	
	2026	2025
	\$'000	\$'000
Segment liabilities for reportable segments	149,156	127,016
Unallocated:		
Current income tax liabilities	5,767	6,578
Deferred income tax liabilities	25,670	26,130
Bank borrowings	46,728	50,289
	227,321	210,013

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

33. Segment information (continued)

(b) Geographical information

	Sales		Non-current assets*	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Singapore	144,687	119,135	307,039	297,358
India	15,396	11,888	41,026	45,481
Thailand	11,213	11,357	29,663	28,716
Middle East	6,410	7,549	8,373	7,898
Indonesia	4,382	4,796	21	21
Malaysia	3,712	7,951	21,330	14,191
Brunei	1,297	–	7	–
China	105	84	3,454	3,968
Other countries	474	764	4,061	4,487
	187,676	163,524	414,974	402,120

* Does not include deferred income tax assets.

With the exception of Singapore, no other individual country or region contributed more than 10% of consolidated revenue and non-current assets.

Revenue is based on the country in which the revenue is derived. Non-current assets are shown by the geographical area where the assets originated.

Revenue from major business segments

Revenue of \$16,067,000 (2025: \$8,704,000) is derived from a single external customer. This revenue is attributable to the Singapore heavy lift and haulage segment.

34. New or revised accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions except for the following.

SFRS(I) 18: Presentation and Disclosure in Financial Statements (effective for the financial year beginning 1 July 2027)

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though SFRS(I) 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated statement of comprehensive income and providing management-defined performance measures within the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

34. New or revised accounting standards and interpretations (continued)

SFRS(I) 18: Presentation and Disclosure in Financial Statements (effective for the financial year beginning 1 July 2027) (continued)

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:
 - Foreign exchange differences currently aggregated in the line item 'other (losses)/gains - net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - Management-defined performance measures;
 - A break-down of the nature of expenses for line items presented by function in the operating category of the statement of comprehensive income – this break-down is only required for certain nature expenses; and
 - For the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of comprehensive income between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.

The Group will apply the new standard from its mandatory effective date of 1 July 2027. Retrospective application is required, and so the comparative information for the financial year ending 30 June 2027 will be restated in accordance with SFRS(I) 18.

35. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Tiong Woon Corporation Holding Ltd on 30 September 2026.

SHAREHOLDERS' INFORMATION

As at 17 September 2026

STATISTICS OF SHAREHOLDINGS AS AT 17 SEPTEMBER 2026

Number of issued shares (excluding treasury shares)	:	231,835,253
Class of shares	:	Ordinary shares
Voting per share	:	One vote per share
Treasury shares	:	400,000

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS AS AT 17 SEPTEMBER 2026

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	44	1.51	1,596	0.00
100 - 1,000	718	24.59	424,790	0.18
1,001 - 10,000	1,389	47.57	7,163,000	3.09
10,001 - 1,000,000	748	25.61	37,471,352	16.16
1,000,001 and above	21	0.72	186,774,515	80.57
TOTAL	2,920	100.00	231,835,253	100.00

TWENTY LARGEST SHAREHOLDERS AS AT 17 SEPTEMBER 2026

NO.	NAME OF SHAREHOLDER	NO. OF SHARES	%
1	ANG CHOO KIM & SONS (PTE) LIMITED	90,517,131	39.04
2	PHILLIP SECURITIES PTE LTD	42,457,375	18.31
3	DBS NOMINEES PTE LTD	9,349,303	4.03
4	CITIBANK NOMINEES SINGAPORE PTE LTD	9,040,627	3.90
5	SOH CHOOI LAI	3,988,100	1.72
6	HSBC (SINGAPORE) NOMINEES PTE LTD	3,610,149	1.56
7	ONG KIAN KOK	3,109,300	1.34
8	LO KAI LEONG @ LOH KAI LEONG	2,407,500	1.04
9	UOB KAY HIAN PTE LTD	2,397,475	1.03
10	ANG KAH HONG	2,246,250	0.97
11	HO CHOON KENG	2,230,200	0.96
12	ANG KHA KING	1,842,500	0.79
13	UNITED OVERSEAS BANK NOMINEES PTE LTD	1,788,350	0.77
14	DBSN SERVICES PTE LTD	1,704,200	0.74
15	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	1,702,739	0.73
16	RAFFLES NOMINEES (PTE) LIMITED	1,675,125	0.72
17	OCBC SECURITIES PRIVATE LTD	1,580,691	0.68
18	KOH CHEW KWEE	1,513,800	0.65
19	OCBC NOMINEES SINGAPORE PTE LTD	1,374,275	0.59
20	LOW WOO SWEE @ LOH SWEE TECK	1,219,425	0.53
TOTAL		185,754,515	80.10

Based on the information available, approximately 59.12% of the issued ordinary shares of the Company is held by the public and therefore, Rule 723 of the Listing Manual of the SGX-ST is complied with.

SHAREHOLDERS' INFORMATION

As at 17 September 2026

SUBSTANTIAL SHAREHOLDERS AS AT 17 SEPTEMBER 2026

Substantial Shareholders	Number Of Shares	
	Direct Interest	Deemed Interest
Ang Choo Kim & Sons (Pte) Limited	90,517,131	–
Mr Ang Kah Hong	2,246,250	90,517,131 ⁽¹⁾
Mr Ang Kha King	1,842,500	90,659,631 ⁽²⁾

Notes:

- (1) This represents Mr Ang Kah Hong's deemed interest of 90,517,131 shares held in the name of Ang Choo Kim & Sons (Pte) Limited.
- (2) This represents Mr Ang Kha King's deemed interest of 90,659,631 shares held in the name of the following:-
 - (a) 142,500 shares held by his wife, Mdm Toh Koon Tee
 - (b) 90,517,131 shares held by Ang Choo Kim & Sons (Pte) Limited

DIRECTORS' INTEREST IN SHARES AS AT 21 JULY 2026

According to the register maintained under Section 164 of the Companies Act 1967, the Directors had an interest in the shares of the Company on the 21st day after the end of the financial year as undernoted:

Directors	Number Of Shares	
	Direct Interest as at 21.07.2026	Deemed Interest as at 21.07.2026
Mr Ang Kah Hong	2,246,250	90,517,131 ⁽¹⁾
Mr Ang Kha King	1,842,500	90,659,631 ⁽²⁾
Mr Ang Guan Hwa	–	–
Mr Ang Boon Chang	–	–
Mr Poon Guokun, Nicholas	–	–
Ms Wong Bee Eng	–	–
Mr Ding Hock Chai	–	–

Notes:

- (1) This represents Mr Ang Kah Hong's deemed interest of 90,517,131 shares held in the name of Ang Choo Kim & Sons (Pte) Limited.
- (2) This represents Mr Ang Kha King's deemed interest of 90,659,631 shares held in the name of the following:-
 - (a) 142,500 shares held by his wife, Mdm Toh Koon Tee
 - (b) 90,517,131 shares held by Ang Choo Kim & Sons (Pte) Limited

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of **TIONG WOON CORPORATION HOLDING LTD** (the “Company”) will be held at No. 15 Pandan Crescent, Level M1, Singapore 128470 on Wednesday, 28 October 2026 at 10.00 a.m. (Singapore time), to transact the following business:

AS ORDINARY BUSINESS:

- | | | |
|----|---|---------------------|
| 1. | To receive and adopt the Audited Financial Statements of the Company for the financial year ended 30 June 2026 and the Statement of Directors and the Report of Auditors thereon. | Resolution 1 |
| 2. | To approve a tax exempt (1-tier) final dividend of 2.50 Singapore cents per share for the financial year ended 30 June 2026. | Resolution 2 |
| 3. | To approve Directors’ fees of \$165,000 for the year ended 30 June 2026 (2025: \$152,000). | Resolution 3 |
| 4. | To re-elect Mr Ang Guan Hwa, being a Director of the Company retiring pursuant to Regulation 104 of the Company’s Constitution, and being eligible, has offered himself for re-election.
<i>[see Explanatory Note (a)]</i> | Resolution 4 |
| 5. | To re-elect Mr Ang Boon Chang, being a Director of the Company retiring pursuant to Regulation 104 of the Company’s Constitution, and being eligible, has offered himself for re-election.
<i>[see Explanatory Note (b)]</i> | Resolution 5 |
| 6. | To re-appoint Messrs PricewaterhouseCoopers LLP, as auditors of the Company and to authorise the Directors to fix their remuneration. | Resolution 6 |
| 7. | To transact any other ordinary business that may properly be transacted at an Annual General Meeting. | |

AS SPECIAL BUSINESS:

To consider and, if thought fit, to pass the following Resolutions (with or without amendments) as Ordinary Resolutions:

- | | | |
|----|---|---------------------|
| 8. | <u>Share Issue Mandate</u> | Resolution 7 |
| | <p>“That pursuant to Section 161 of the Companies Act 1967 (the “Companies Act”), and the Listing Rules of the SGX-ST, approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:</p> <p>(a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;</p> <p>(ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “Instruments”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;</p> <p>(iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and</p> <p>(b) (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force;</p> | |

NOTICE OF ANNUAL GENERAL MEETING

provided always that

the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the Company's issued share capital, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the issued share capital of the Company, and for the purpose of this resolution, the issued share capital shall be the Company's issued share capital at the time this resolution is passed, after adjusting for;

- (i) new shares arising from the conversion or exercise of convertible securities;
- (ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
- (iii) any subsequent consolidation or subdivision of the Company's shares; and

such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

[see Explanatory Note (c)]

9. Proposed Renewal of The Share Purchase Mandate

Resolution 8

"That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company ("Shares") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) On-market purchase(s) on the SGX-ST; and/or
 - (ii) Off-market purchase(s) if effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Purchase Mandate");
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the "Relevant Period" which is the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
 - (i) the date on which the next annual general meeting of the Company is held;
 - (ii) the date by which the next annual general meeting of the Company is required by law to be held;

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
 - (iv) the date on which the authority contained in the Share Purchase Mandate is varied or revoked by ordinary resolution of the Company in general meeting.
- (c) in this Resolution:
- “Maximum Percentage” means the number of Shares representing ten per cent (10%) of the total number of issued Shares as at the date of the passing of this Resolution unless the Company has effected a reduction of the total number of issued Shares in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued Shares shall be taken to be the amount of the issued Shares as altered (excluding any treasury shares that may be held by the Company from time to time); and
- “Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed:
- (i) in the case of an on-market purchase, one hundred and five per cent (105%) of the Average Closing Price;
 - (ii) in the case of an off-market purchase, one hundred and twenty per cent (120%) of the Average Closing Price,
- where “Average Closing Price” is the average of the closing market prices of a Share transacted on the SGX-ST over the last five (5) Market Days (“Market Day” being a day on which the SGX-ST is opened for securities trading), on which transactions in the Shares are recorded, immediately preceding the date of the on-market purchase or, as the case may be, the date of making an announcement for an offer pursuant to the off-market purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) day period;
- (d) the Directors or any of them be and are/is hereby authorised to deal with the Shares purchased or acquired by the Company pursuant to the Share Purchase Mandate in any manner as they think and/or he/she thinks fit, which is permissible under the Companies Act; and
 - (e) the Directors and/or any of them be and are/is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider necessary, expedient or incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

[see Explanatory Note (d)]

BY ORDER OF THE BOARD

Tan Swee Gek (Ms)
Company Secretary
9 October 2026

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

- (a) In relation to Resolution no. 4, the detailed information on Mr Ang Guan Hwa is set out in the section titled “Board of Directors” and in the “Additional Information on Directors Seeking Re-Election” of the Company’s 2026 Annual Report. Mr Ang Guan Hwa is the son of Mr Ang Kah Hong, nephew of Mr Ang Kha King and cousin of Mr Ang Boon Chang.
- (b) In relation to Resolution no. 5, the detailed information on Mr Ang Boon Chang is set out in the section titled “Board of Directors” and in the “Additional Information on Directors Seeking Re-Election” of the Company’s 2026 Annual Report. Mr Ang Boon Chang is the son of Mr Ang Kha King, nephew of Mr Ang Kah Hong and cousin of Mr Ang Guan Hwa.
- (c) Ordinary Resolution no. 7, if passed, will authorise the Directors from the date of the above Meeting until the next Annual General Meeting to issue shares and convertible securities in the Company up to an amount not exceeding in aggregate 50% of the total number of issued shares (excluding treasury shares) of the Company of which the total number of shares and convertible securities issued other than on a pro-rata basis to existing shareholders shall not exceed 20% of the total number of issued shares (excluding treasury shares) of the Company. Rule 806(3) of the Listing Rules of the SGX-ST currently provides that the percentage of issued share capital is based on the share capital of the Company at the time the mandate is passed after adjusting for:
- new shares arising from the conversion or exercise of convertible securities;
 - new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - any subsequent consolidation or subdivision of the Company’s shares.

This authority will, unless revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company.

- (d) Ordinary Resolution no. 8, if passed, will empower the Directors to exercise all powers of the Company in purchasing or acquiring Shares pursuant to the terms of the Share Purchase Mandate as set out in the letter to shareholders of the Company dated 9 October 2026 (“Letter”). This authority will continue in force until the date the next annual general meeting of the Company is held or is required by law to be held, or the date on which purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated unless previously varied or revoked by ordinary resolution of the Company in general meeting. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate are set out in greater detail in the Letter.

Other Notes:

1. FORMAT OF MEETING

The AGM will be held, in a wholly physical format, at the venue, date and time stated above. Shareholders, including CPF/SRS investors, and (where applicable) duly appointed proxies or representatives will be able to ask questions and vote at the AGM by attending the AGM in person. **There will be no option for shareholders to participate virtually.** Printed copies of this Notice of AGM, Proxy Form and Request Form for members to request a printed copy of 2026 Annual Report and Letter on Share Buy-Back Mandate will be sent by post to members. These documents will also be published on the Company’s website at <https://www.tiongwoon.com/> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.

2. APPOINTMENT OF PROXY(IES)

- (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding to be presented by each proxy in the instrument appointing a proxy or proxies.
- (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

Submission of Proxy Forms to Vote

A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/ its proxy.

NOTICE OF ANNUAL GENERAL MEETING

The Proxy Form, duly completed and signed, must be submitted to the Company in the following manner:

- (a) if submitted personally or by post, must be deposited at the registered office of the Company at No. 15 Pandan Crescent, Singapore 128470; or
- (b) if submitted electronically, be submitted via email to the Company's email address at AGM@tiongwoon.com

in either case, by 10.00 a.m. on 25 October 2026.

CPF and SRS investors:

- (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 19 October 2026.

3. SUBMISSION OF QUESTIONS PRIOR TO THE AGM

Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM via any of the following manner.

- (a) if submitted by post, be deposited at the registered office of the Company at No. 15 Pandan Crescent, Singapore 128470; or
- (b) if submitted by email, be submitted to the Company's email address at AGM@tiongwoon.com.

When submitting questions by post or via email, shareholders should also provide the following details: (i) the shareholder's full name; (ii) National Registration Identity Card Number or Passport Number (for individual)/Company Registration Number (for corporates); (iii) the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF/SRS and/or physical scrip); (iv) Contact Number; and (v) email address, for verification purposes.

All questions must be submitted not later than 5.00 p.m. on 16 October 2026.

The Company will address all substantial and relevant questions received from shareholders by the 23 October 2026 deadline by publishing its responses to such questions on the Company's corporate website at <https://www.tiongwoon.com/> and on the SGX website at <https://www.sgx.com/securities/company-announcements> and at least 72 hours prior to the closing date and time for the lodgement of instruments appointing a proxy(ies). The Company will respond to questions or follow-up questions submitted after the 16 October 2026 deadline either within a reasonable timeframe before the AGM, or at the AGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies or representatives can also ask the substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, at the AGM itself.

4. ACCESS TO DOCUMENTS

The Company's AGM Notice, Proxy Form, Annual Report 2026 and Letter to Shareholders dated 9 October 2026 can be accessed via the Company's website at <https://www.tiongwoon.com/> and <https://www.sgx.com/securities/company-announcements>.

5. PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/ or any adjournment thereof, or by attending the AGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty. In addition, by attending the AGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for any of the Purposes.

**TIONG WOON CORPORATION
HOLDING LTD**

Company Registration No. 199705837C
(Incorporated in the Republic of Singapore)

PROXY FORM

(Please see notes overleaf before completing this Form)

Important:

1. The Annual General Meeting ("AGM") will be held, in a wholly physical format, at the venue, date and time stated below. there will be no option for shareholders to participate virtually.
2. Please read the notes overleaf which contain instructions on, inter alia, the appointment of proxy(ies).
3. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") who wishes to vote at the AGM should approach their respective agent banks to submit their votes at least seven working days before the date of the AGM (i.e.: by 5.00 p.m. on 19 October 2026). CPF Investors and/or SRS Investors are requested to contact their respective agent banks for any queries they may have with regards to appointment as to the appointment of the Chairman of the AGM as proxy for the AGM.
4. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We, _____ (Name) NRIC/Passport/Registration No. _____
of _____ (Address)
being a member/members of Tiong Woon Corporation Holding Ltd (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of shareholdings	
		No. of Shares	%
Address			

*and/or

Name	NRIC/Passport No.	Proportion of shareholdings	
		No. of Shares	%
Address			

or, both of whom failing, the Chairman of the AGM as *my/our proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the AGM to be held at No. 15 Pandan Crescent, Level M1, Singapore 128470 on Wednesday, 28 October 2026 at 10.00 a.m. and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for, against or abstain from voting on, the Ordinary Resolutions to be proposed at the AGM as indicated hereunder. If no specific directions as to voting is given, or in the event of any other matter arising at the AGM and at any adjournment thereof, *my/our *proxy/proxies will vote or abstain from voting at his/her/their discretion. Where the Chairman of the Meeting is appointed as proxy and no specific directions as to voting is given in respect of the resolution, the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

* delete where appropriate

(Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" the relevant resolution, please tick [✓] within the box provided. Alternatively, please indicate the number of votes "For" or "Against" as appropriate in each resolution. If you wish to "Abstain" from voting on a resolution, please indicate with tick [✓] in the "Abstain" box. If you wish to exercise your votes both "For" and "Against" the relevant resolution, please indicate the number of shares in the boxes provided.)

No.	Ordinary Resolutions	For	Against	Abstain
1.	To receive and adopt the Audited Financial Statements for the financial year ended 30 June 2026 and the Statement of Directors and the Reports of the Auditors thereon. (Resolution 1)			
2.	To approve a tax exempt (1-tier) final dividend of 2.50 Singapore cents per share for the financial year ended 30 June 2026. (Resolution 2)			
3.	To approve Directors' fees of \$165,000 for the year ended 30 June 2026. (2025: \$152,000). (Resolution 3)			
4.	To re-elect Mr Ang Guan Hwa who is retiring pursuant to Regulation 104 of the Company's Constitution. (Resolution 4)			
5.	To re-elect Mr Ang Boon Chang who is retiring pursuant to Regulation 104 of the Company's Constitution. (Resolution 5)			
6.	To re-appoint Messrs PricewaterhouseCoopers LLP as auditors of the Company and to authorise the Directors to fix their remuneration. (Resolution 6)			
7.	To approve the Share Issue Mandate (Resolution 7)			
8.	To approve the Renewal of The Share Purchase Mandate (Resolution 8)			

Dated this _____ day of _____, 2026

Total Number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Shareholder(s)/Common Seal of
Corporate Shareholder

IMPORTANT: Please read notes overleaf



NOTES

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register, you should insert that number. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by you.
2.
 - (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding to be presented by each proxy in the instrument appointing a proxy or proxies.
 - (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.
3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/ its proxy.
4. A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy/proxies, before submitting it in the manner set out below:
 - (a) if submitted personally or by post, must be deposited at the registered office of the Company at No. 15 Pandan Crescent, Singapore 128470; or
 - (b) if submitted electronically, be submitted via email to the Company's email address at AGM@tiongwoon.com

in either case, by 10.00 a.m. on 25 October 2026.
5. The instrument appointing a proxy or proxies must be under the hand of the appointer or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its officer or attorney duly authorised.
6. Where an instrument appointing a proxy or proxies is signed on behalf of the appointer by an attorney, the letter or the power of attorney (or other authority) or a duly certified copy thereof shall (failing previous registration with the Company) if required by law, be duly stamped and be deposited at the Office, not less than 72 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
7. A corporation, which is a member, may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act 1967.
8. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified on the instrument of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointer, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.
9. An investor who buys shares using CPF monies (“**CPF Investor**”) and/or SRS monies (“**SRS Investor**”) (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of the Annual General Meeting dated 9 October 2026.



TIONG WOON CORPORATION HOLDING LTD

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