

MOVING
FORWARD
**GROWING
STRONGER**

ANNUAL REPORT 2025



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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 AND MISSION

VISION

To be a world leading integrated heavy lift specialist provider moving towards a sustainable future.



MISSION

We deliver solutions safely, responsibly and profitably.

OUR CORE VALUES



OVER 45 YEARS

Of Proven Track
Record

15th

Largest Crane-Owning
Company Worldwide

CORPORATE PROFILE

Listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Mainboard since 1999, Tiong Woon (“**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 spanning over 45 years.

The Group manages turnkey projects for engineering, procurement and construction contractors and project owners from planning and designing heavy lift 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 lift and haulage equipment, tugboats and barges. This allows the Group to be flexible, nimble and efficient when providing integrated services to its customers.

Headquartered in Singapore, the Group has a strong regional presence with establishments in twelve countries. It is ranked 15th in IC100 2025 survey.

Under the strong leadership and far-sighted vision of the Group’s management team, 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!



TWC

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.
Tiong Woon Teck Aik Enterprise 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

* Tiong Woon Teck Aik Enterprise Pte. Ltd., a dormant wholly-owned subsidiary of the Company, was placed under members' voluntary liquidation on 28 June 2024 and was fully liquidated on 16 July 2025.

KEY FIGURES



REVENUE

\$163.5 MILLION
FY2024: \$143.1 MILLION
↑ 14.2% Increase YoY



PROFIT (PATMI)

\$19.2 MILLION
FY2024: \$18.2 MILLION
↑ 5.5% Increase YoY



CASH

\$64.5 MILLION
FY2024: \$81.1 MILLION
↓ 20.4% Decrease YoY



TOTAL ASSETS

\$532.3 MILLION
FY2024: \$519.1 MILLION
↑ 2.6% Increase YoY



SHAREHOLDERS EQUITY

\$322.3 MILLION
FY2024: \$309.3 MILLION
↑ 4.2% Increase YoY



RETURN OF EQUITY

6.0%
FY2024: 5.9%
↑ 0.1 ppt Increase YoY



DIVIDEND PER SHARE

1.75 CENTS
FY2024: 1.5 CENTS
↑ 16.7% Increase YoY



DIVIDEND PAYOUT RATIO

21.1%
FY2024: 19.1%
↑ 2.0ppt Increase YoY



EMPLOYEES

1,320
FY2024: 1,223
↑ 7.9% Increase



COUNTRIES

12

CHAIRMAN'S MESSAGE

Our financial performance for FY2025 was strong, reflecting our ability to deliver value to our stakeholders. We recorded a 14% growth in revenue to \$163.5 million, while net profit attributable to equity holders rose 6% to \$19.2 million.

MR ANG KAH HONG
Executive Chairman

CHAIRMAN'S MESSAGE

DEAR SHAREHOLDERS,

We are pleased to present TWC's financial results for the financial year ended 30 June 2025 ("FY2025").

Despite a challenging year marked by persistent geopolitical and trade uncertainties, TWC has delivered a robust performance, demonstrating the resilience of our business model and the dedication of our team.

FINANCIAL PERFORMANCE

Our financial performance for FY2025 was strong, reflecting our ability to deliver value to our stakeholders. We recorded a 14% growth in revenue to \$163.5 million, while net profit attributable to equity holders rose 6% to \$19.2 million. This was underpinned by strong contributions from our core Heavy Lift and Haulage segment, which saw increased project activities across Singapore, Thailand, Malaysia, Middle East, and Indonesia, demonstrating our focus on operational efficiency and effective cost management.

Earnings per share increased to 8.29 cents, up from 7.85 cents last year, reflecting our continued earnings growth. Our solid financial foundation is further evidenced in our net asset value per share of \$1.39. This solid balance sheet positions us well for future growth and opportunities.

PERFORMANCE REVIEW

Our performance this year is a testament to our strategic focus and operational excellence. Heavy Lift and Haulage segment remained our largest revenue contributor, representing 98% of the Group's revenue.

Geographically, Singapore continued to be the Group's largest revenue contributor, generating 73% of total revenue at \$119.1 million. India and Thailand followed, each accounting for 7%, with revenues of \$11.9 million and \$11.4 million, respectively.

In FY2025, our gross profit increased to \$61.4 million, up from \$59.0 million in FY2024, reflecting our continued growth and operational momentum. However, our gross profit margin declined from 41% to 38%, primarily due to sales mix of projects undertaken.

Operating expenses increased by \$2.5 million to \$36.8 million in FY2025, mainly due to higher indirect manpower costs. We are actively managing these costs to ensure they align with our growth objectives.

Interest expense increased by \$0.3 million, while interest income decreased by \$0.2 million in FY2025. We will continue to manage our financing costs and optimise our capital structure.

As of 30 June 2025, the Group's shareholders' funds stood at \$322.3 million.

OPERATIONAL EXCELLENCE

We also made significant progress in enhancing our operational efficiency and service reliability, including:

- Investing in new equipment and technology to support our growth initiatives
- Implementing process improvements to reduce costs and enhance customer satisfaction
- Developing our talent pipeline through training and development programmes

These initiatives have positioned us well for future growth and success.

OUTLOOK

Looking ahead, we expect customer demand for our integrated heavy lift and haulage solutions to remain resilient, particularly in the petrochemical, semiconductor, infrastructure, logistics and heavy transport, as well as construction sectors in our key markets.

We will continue to focus on innovation, safety, and disciplined execution as key enablers for long-term sustainable growth and stakeholder value creation. Our strategic priorities include:

- Expanding our presence in key markets through strategic partnerships and investments
- Enhancing our service offerings through innovation and technology
- Developing our talent pipeline to support our growth initiatives

STRATEGIC COMMITMENT

TWC remains dedicated to renewing and expanding its fleet with the objective of driving operational efficiency, ensuring service reliability, and enhancing customer satisfaction. These forward-looking initiatives not only sharpen our competitive edge but also strengthen our ability to thrive, even in the face of ongoing geopolitical developments and trade uncertainties.

CHAIRMAN'S MESSAGE

Leveraging its reputation as a prominent one-stop integrated heavy lift specialist and service provider in the region, built over more than 45 years, we are well-positioned to identify, evaluate, and capture growth opportunities in Singapore and beyond.

TWC will continue to prioritise:

- Innovation: Developing cutting-edge solutions to 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

In recognition of our strong financial performance and commitment to delivering shareholder value, the Board of Directors is pleased to propose a final tax-exempt dividend of 1.75 cents per share, a 17% increase from FY2024. The proposed dividend is subject to approval by shareholders at the Annual General Meeting on 28 October 2025.

NOTE OF APPRECIATION

On behalf of the Board of Directors, I would like to extend my sincere gratitude to our shareholders for your unwavering trust and support. My appreciation also goes to our dedicated employees, whose hard work and commitment are the cornerstone of our success, and to our valued customers and partners for their continued trust and confidence in our Group, recognising the comprehensive solutions and expertise we provide.

Thank you.

Yours Sincerely,
MR ANG KAH HONG
Executive Chairman



BUSINESS REVIEW

The Group recorded a 14% year-on-year revenue increase in FY2025, reaching \$163.5 million, supported by strong demand for heavy lifting and installation projects in key markets such as Singapore, India, Thailand, Malaysia and Middle East. Alongside revenue growth, gross profit rose 4% to \$61.4 million, although the gross profit margin declined to 38% due to the sales mix of projects undertaken during the year.

Profit before tax grew by 5% to \$24.4 million, while net profit attributable to shareholders advanced 6% to \$19.2 million, exceeding the prior year's \$18.2 million and underscoring the Group's resilience and consistent growth.

Moving forward, the Group remains focused on strengthening its core capabilities in heavy lift and haulage, as well as marine transportation, while maintaining a disciplined approach to risk management and pursuing opportunities that drive sustainable, long-term value creation. With a solid financial foundation, including a net asset value of \$1.39 per share and a cash balance of \$64.5 million, the Group is well-positioned to navigate challenges and deliver continued value to its shareholders.

HEAVY LIFT AND HAULAGE

The Group provides comprehensive solutions for the oil and gas, petrochemical, infrastructure, and construction sectors. Specialising in heavy lift and haulage, as well as inland transportation, our services provide comprehensive support to engineering, procurement, construction contractors, and project owners, encompassing expert planning, design and execution.

Having established itself as a reliable heavy lift and haulage provider supporting the oil and gas, petrochemical, infrastructure and construction sectors, the Heavy Lift and Haulage segment continues to be the largest contributor to the Group's revenue. In FY2025, the segment accounted for 98% of the Group's revenue, with revenue increasing by 15% or \$20.4 million from \$139.4 million in FY2024 to \$159.9 million in FY2025. This growth was primarily driven by higher revenue derived from key markets, including Singapore, Thailand, Malaysia, Middle East and Indonesia.

This strong performance is underpinned by sustained demand for heavy lifting capabilities and large-scale project support across regional markets. By leveraging its extensive fleet, technical expertise, and proven track record in executing complex projects, the Heavy Lift and Haulage segment has reaffirmed its position as a key growth driver for the Group.

The Group delivered several notable projects in FY2025 and some highlights include:

- 1. Heavy Haulage in Thailand:** We successfully completed our inaugural Heavy Haulage project in Thailand, transporting a 28T vessel within the Sattahip Port using a prime mover with 10-axle modular trailers. This milestone highlights our expanding regional presence and reinforces our commitment to delivering reliable, logistics solutions.
- 2. Tandem Lift for Jurong Region Line, Singapore:** At Choa Chu Kang Avenue 3, our team executed a tandem lift using 900T and 500T mobile cranes to install a precast beam for the Jurong Region Line. The project further reinforced our expertise in supporting Singapore's public transport infrastructure, delivering precision, safety, and reliability.
- 3. Emergency Staircase Installation, Jalan Besut, Singapore:** We successfully installed a prefabricated staircase structure at Jalan Besut, utilising a 300T mobile crane to precision-hoist the unit along the side of a building. This project showcased our expertise in navigating confined urban spaces, underscoring our capability to deliver safe and efficient lifting solutions for critical infrastructure projects.
- 4. Reactor Lifting at Numaligarh Refinery, India:** Our team successfully delivered a complex tandem lifting and installation project at the Numaligarh Refinery in India, spanning 13 months of meticulous planning. We installed four reactors with a combined weight of nearly 3,600T using a 1,600T crawler crane and a 2,200T crawler crane, showcasing our expertise in engineered heavy lifting solutions.
- 5. Beam Launcher Frame Installation, PIE, Singapore:** As part of the Jurong Region Line construction, we successfully lifted and installed an 80T Beam Launcher Frame along the PIE (Changi-bound) using a 900T mobile crane and a 10-axle modular transporter. Despite challenging weather and site constraints, the operation was completed with precision, further demonstrating our resilience and expertise in delivering critical infrastructure projects.
- 6. Wind Turbine Construction, Tamil Nadu, India:** We successfully installed a wind turbine in Tamil Nadu, India, within just three days using our 800T crawler crane. The project involved precision-lifting and installing five tower sections, a nacelle, and a rotor weighing nearly 500T. This achievement reinforces our commitment to supporting renewable energy development through safe, efficient and reliable execution.

BUSINESS REVIEW

Our achievements in FY2025 reflect our strong commitment to quality, safety, and forward-thinking solutions in heavy lifting and construction. They showcase the strength of our capabilities, reinforcing our standing among leading international industry players. Moving forward, we remain focused on delivering value in a safe and efficient manner, exceeding the expectations of our clients.

Throughout the year, the Group pursued a disciplined strategy to renew and optimise its fleet. This included the addition of new heavy lifting and haulage such as mobile, crawler, lorry, rough terrain and tower cranes, as well as self-propelled modular trailers, while divesting underutilised equipment to redeploy capital more effectively.

We continue to experience healthy enquiry levels for our heavy lifting solutions, particularly in mobile, crawler, and rough terrain crane segments driven by demand from construction, oil and gas, petrochemicals, and infrastructure clients. Demand has been especially notable in Singapore and in overseas markets such as India, Thailand, and Middle East, supported by a robust pipeline of upcoming projects.

With the tower crane segment, Prefabricated Prefinished Volumetric Construction (PPVC) and Prefabricated Bathroom Units (PBU) were once seen as central to raising construction productivity in Singapore. However, adoption has faced headwinds due to higher costs, operational challenges, and uneven productivity gains across projects. At the same time, the Advanced Precast Concrete System (APCS) has gained traction as a more flexible and cost-effective prefabrication method, supporting demand for lifting solutions in both high-rise and infrastructure developments.

By staying agile and maintaining a diversified fleet, we aim to balance near-term uncertainties in PPVC adoption with the broader shift towards more efficient and sustainable construction methods. This strategic approach underscores our role as a trusted partner for clients navigating a transforming construction landscape.

The Group remains diligent in its fleet management to achieve optimal performance. In terms of heavy lifting assets, the Group owned 579 cranes and tower cranes of varying capacities up to 2,200T as of 30 June 2025, an increase from 543 units in FY2024. Additionally, it had 359 units of heavy haulage transportation assets as of 30 June

2025, up from 343 units in FY2024. The average utilisation rate for its heavy lifting assets declined slightly to 54% in FY2025, down 2 percentage points from FY2024. The utilisation rate can vary due to factors like the mobilisation schedule, capacity limits, location, and other operational considerations.

In FY2025, reaffirming our commitment to improving efficiency and broadening our heavy lifting capabilities, the Group expanded its fleet with advanced lifting equipment. These strategic investments in new crawler cranes and other equipment significantly enhance our ability to manage larger-scale and more technically challenging projects, extend our lifting range, and further reinforce our market position and sharpen our competitive edge in the heavy lift and transport sector. Our fleet expansion continues with the acquisition of advanced crawler cranes:

- 1. XCMG XGC12000 (800T) Crawler Crane:** The XGC12000 strengthens our heavy lifting capabilities for refinery, petrochemical and infrastructure projects. Its long boom configurations and robust load charts enable efficient large-component installation while maintaining high site productivity.
- 2. XCMG XGC15000A (1,000T) Crawler Crane:** The XGC15000A expands our capability for major industrial and energy projects. Its stable crawler platform, modular boom system and optimised transport configuration improve efficiency and safety for demanding long-reach or heavy-module lifts.
- 3. XCMG XLC30000 (2,000T) Crawler Crane:** As one of our largest cranes, the XLC30000 positions the Group to undertake mega-lifts and engineered installations. Its high capacity, versatile configuration, and advanced safety systems support critical path works for large-scale petrochemical and infrastructure developments.

These strategic investments not only enhance our capabilities to manage projects of greater scale and complexity but also highlight our focus on innovation and continuous improvement. With these high-performance crawler cranes, we are poised to deliver cutting-edge lifting solutions that set industry benchmarks and solidify our position as a trusted partner to our clients. The acquisitions reflect our steadfast dedication to providing exceptional service and sustaining excellence in every project we undertake.

BUSINESS REVIEW

MARINE TRANSPORTATION

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

Revenue from the Marine Transportation segment remained stable at \$2.2 million in both FY2025 and FY2024.

As of 30 June 2025, our marine fleet consisted of six tugboats with capacities of 1,000-3,200 bhp and seven barges ranging in length between 140 and 282 feet. The average utilisation rate for our marine fleet improved by 15% to 43% in FY2025, up from 28% in FY2024, reflecting improved operational efficiency.

TRADING

Revenue from the Trading segment declined 8% to \$1.4 million in FY2025, primarily due to lower sales of trading parts.

BUSINESS OUTLOOK

Notwithstanding ongoing geopolitical and trade uncertainties, intensifying competition, and a high-cost business environment, the Group maintains its positive outlook, as customer demand for integrated heavy lift and haulage solutions is expected to remain resilient in Singapore and key regional markets such as India, Middle East, and Thailand.

The Group will actively pursue opportunities in the petrochemical, semiconductor, infrastructure, logistics, heavy transport, and construction sectors. Notable projects in Singapore include semiconductor plant expansions, the Cross Island MRT line, road enhancements, Changi Airport Terminal expansion, and other significant construction initiatives.

TWC India continues to capitalise on the country's rapidly expanding economy, driving momentum in petrochemicals, infrastructure, and renewable energy. The team is actively engaged in high-profile projects, including Numaligarh Refinery Limited in Assam, Indian Oil Corporation Limited in Baroda and Panipat, Talcher Fertiliser Plant in Odisha, Nayara Refinery in Gujarat and Tata Semiconductor Facility in Dholera.

In the Middle East, TWC Saudi Arabia continues to play a key role in delivering large-scale national development projects aligned with Saudi Arabia's Vision 2030. These include the GIGA gas field expansion and flagship initiatives such as NEOM and the Red Sea project, which aim to transform the national economy, enhance infrastructure, and promote sustainable growth. TWC Saudi Arabia is strategically positioned to leverage its expertise and resources to support the ambitious goals of Vision 2030, while driving growth within these sectors.

TWC Thailand continues to strengthen its competitive position by delivering a comprehensive and integrated suite of solutions, including heavy lifting, heavy haulage, ballasting, weighing, skidding, as well as load-in and load-out services. The team supports a diverse client base across the oil & gas, petrochemical, fabrication, and civil infrastructure sectors, reinforcing TWC's reputation as a trusted partner in complex project execution.

Looking ahead, we anticipate considerable expansion opportunities, particularly in energy, infrastructure, and construction. Our commitment to operational excellence and innovative solutions will be key in capturing emerging opportunities and contributing to the region's long-term development.

The Group will remain vigilant in managing cash flow, operating costs, and potential business risks within the dynamic and uncertain operating environment.

We will continue to actively pursue opportunities emerging from the requirements for construction and petrochemical investments, leveraging our position as a prominent one-stop integrated heavy lift specialist and service provider in the region.



ANCHORED IN PROVEN EXPERTISE

This year, TWC demonstrated the strength of its core expertise in heavy lift and haulage services. By remaining steadfast in its capabilities, the Group provided stability and assurance, even amidst shifting market conditions.



PROJECT GALLERY

TWC provides services to the oil and gas, petrochemical, infrastructure, and construction sectors, among others. The following pages display some TWC projects, a testament to the range of services provided and equipment utilised.



LOCATION	Tengah, Singapore
EQUIPMENT	900T Mobile Crane
SCOPE OF WORK	Heavy Lifting Services



LOCATION	Pasir Ris, Singapore
EQUIPMENT	200T Crawler Crane
SCOPE OF WORK	Heavy Lifting Services



LOCATION	Tuas, Singapore
EQUIPMENT	900T Mobile Crane
SCOPE OF WORK	Heavy Lifting Services



LOCATION	Jurong Island, Singapore
EQUIPMENT	1,600T Crawler Crane 600T Crawler Crane
SCOPE OF WORK	Heavy Lifting Services

PROJECT GALLERY



LOCATION	Jurong Island, Singapore
EQUIPMENT	900T Mobile Crane 150T Crawler Crane
SCOPE OF WORK	Heavy Lifting Services



LOCATION	Ghim Moh Road, Singapore
EQUIPMENT	64T Tower Cranes 36T Tower Cranes
SCOPE OF WORK	Heavy Lifting Services



LOCATION	Yishun, Singapore
EQUIPMENT	36T Tower Cranes 24T Tower Cranes
SCOPE OF WORK	Heavy Lifting Services



LOCATION	Ang Mo Kio, Singapore
EQUIPMENT	32T Tower Cranes 20T Tower Cranes
SCOPE OF WORK	Heavy Lifting Services

PROJECT GALLERY



LOCATION	Jurong West, Singapore
EQUIPMENT	50T Tower Cranes 32T Tower Cranes
SCOPE OF WORK	Heavy Lifting Services



LOCATION	Batam, Indonesia
EQUIPMENT	1,000T Crawler Crane 400T Crawler Crane 250T Crawler Crane
SCOPE OF WORK	Heavy Lifting Services



LOCATION	Baroda, India
EQUIPMENT	2,200T Crawler Crane 550T Crawler Crane
SCOPE OF WORK	Heavy Lifting Services



LOCATION	Maharashtra, India
EQUIPMENT	800T Crawler Crane
SCOPE OF WORK	Heavy Lifting Services

PROJECT GALLERY



LOCATION	Bintulu, Malaysia
EQUIPMENT	1,250T Crawler Crane 600T Crawler Crane 400T Crawler Crane
SCOPE OF WORK	Heavy Lifting Services



LOCATION	Mapthaphut, Thailand
EQUIPMENT	1,600T Crawler Crane 600T Crawler Crane
SCOPE OF WORK	Heavy Lifting Services



LOCATION	Mapthaphut, Thailand
EQUIPMENT	Self-Propelled Modular Transporters
SCOPE OF WORK	Heavy Haulage Services



LOCATION	Rayong, Thailand
EQUIPMENT	Self-Propelled Modular Transporters
SCOPE OF WORK	Heavy Haulage Services

A large yellow Terex TWC crane is shown in the process of lifting a heavy, rectangular load. The load is wrapped in black material and features a prominent red and white triangular hazard pattern. The crane's boom extends diagonally across the frame, with multiple cables supporting the load. In the background, another yellow crane is visible, and the ground is a flat, paved area. The sky is a clear, pale blue. The overall scene conveys a sense of industrial strength and heavy construction work.

EXPANDING HORIZONS WITH AGILITY

Building on its solid foundation, TWC expanded its reach across industries and geographies. By broadening its service capabilities and strengthening client partnerships, the Group reinforced its role as a trusted solutions provider with the agility to move in step with evolving market needs.

BOARD OF DIRECTORS



LEFT TO RIGHT:

(Front) Ms Wong Bee Eng, Mr Ang Kha King, Mr Ang Kah Hong, Mr Ding Hock Chai

(Back) Mr Ang Boon Chang, Mr Ang Guan Hwa, Mr Poon Guokun, Nicholas

BOARD OF DIRECTORS

MR ANG KAH HONG

Executive Chairman

Mr Ang 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 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).

MR ANG KHA KING

Executive Director

Mr Ang 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 is an Executive Director and joined the Board of Directors on 1 January 2021. He joined the Group in 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 the Vice-Chairman and a member of the Enterprise Risk Management Committee and Sustainability Reporting Committee. Mr Ang holds a Diploma in Logistics Management from Australia Logistics Academy.

BOARD OF DIRECTORS

MR POON GUOKUN, NICHOLAS

Non-Executive Independent Director

Mr Poon 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 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 Appraiser 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 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 as well as a Fellow of the Association of Chartered Certified Accountants (UK). 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. He is responsible for financial matters of the Group. 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 and obtained his MBA from Manchester Business School, UK. 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 was also an ACCA Prize Winner, Top 30 Affiliate and Accredited Board Director. Mr Tan was named Executive of the Year – Construction & Materials at the Singapore Business Review Management Excellence Awards 2016. 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.

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. Before joining TWC, he was the 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 the role of Group Chief People Officer in November 2021. She is responsible for human capital, administration and estate management functions of the Group. She has more than 25 years of experience in human resources and organisational development across the transportation, logistics, and engineering sectors for both local and multinational companies. Ms Ang received her Bachelor of Business (Business Administration) with Distinction from RMIT University and was awarded the RMIT School of Management Award 2003. Additionally, she holds a Master of Business Administration from Murdoch University. Ms Ang is a Certified Senior Professional (IHRP-SP) with the Institute for Human Resource Professionals. She was appointed by the Ministry of Manpower (MOM) as a Tripartite Mediation Advisor (TMA) for a two-year term starting on February 1, 2023, and reappointed for a further two-year term starting February 1, 2025.

QUEK CHANG YEOW

Managing Director • Tower Cranes Services Pte. Ltd.

Mr Quek joined Tower Cranes Services Pte. Ltd. as the Managing Director in 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 at various companies including Manta Holdings Company Ltd (HKEK: 0936), a public listed company on the Hong Kong Stock Exchange.

KEY MANAGEMENT

LEE KUM MUN

Managing Director • Tiong Woon Project & Contracting Pte. Ltd.

Mr Lee joined Tiong Woon Project & Contracting Pte. Ltd. since January 2015 and was promoted to Managing Director in June 2021. He is responsible for the overall business and operations of the heavy lift and project engineering division, both locally and internationally. Mr Lee has over 35 years of experience in the heavy lift and engineering industry. He holds a Bachelor of Engineering degree from National University of Singapore and MBA from State University of New York at Buffalo.

LEE KIM SONG

General Manager • Tiong Woon Marine Pte Ltd

Mr Lee joined Tiong Woon Marine Pte Ltd as the 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 EXCELLENCE

TWC's commitment to disciplined governance, risk management, and corporate stewardship has garnered market recognition. In September 2025, we proudly secured two silver awards at the Singapore Corporate Awards 2025: Best Managed Board and Best Risk Management, both in the Small Cap Category (Below \$300 million in market cap). This achievement underscores our dedication to upholding strong governance principles, ensuring robust oversight, and driving long-term value creation for stakeholders.



FINANCIAL HIGHLIGHTS

PROFIT AND LOSS (\$'Million)

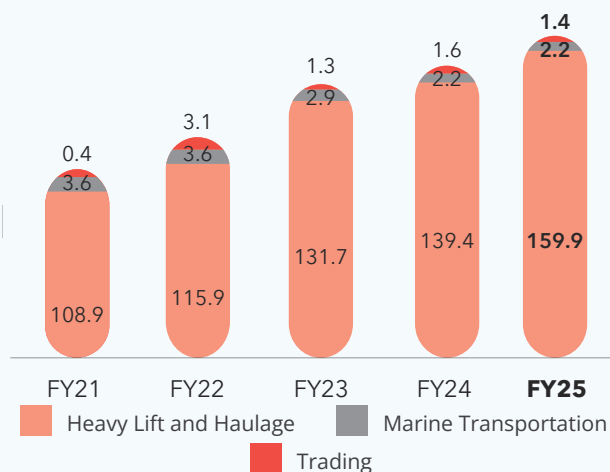
Financial Year Ended 30 June	2021	2022	2023	2024	2025
Revenue	112.9	122.6	135.8	143.1	163.5
Gross Profit (GP)	42.4	49.3	54.2	59.0	61.4
GP Margin	37.6%	40.2%	39.9%	41.2%	37.6%
Profit Before Tax (PBT)	13.8	16.4	20.3	23.2	24.4
Profit After Tax (PAT)	9.8	11.3	15.7	18.3	19.2
Profit Attributable to Equity Holders of the Company	9.9	11.4	15.7	18.2	19.2

BALANCE SHEET (\$'Million)

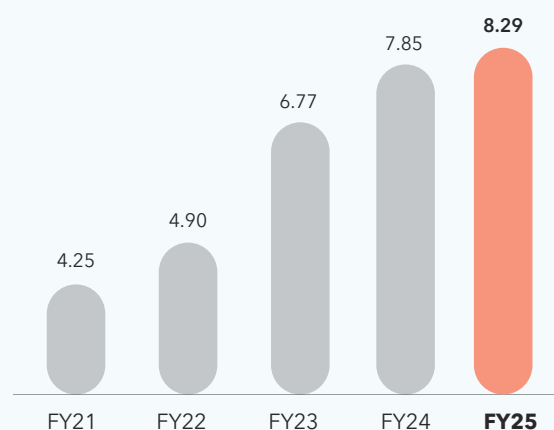
As At 30 June	2021	2022	2023	2024	2025
Current Assets	96.6	111.9	131.8	138.7	130.1
Non-Current Assets	362.7	364.4	359.7	380.4	402.2
Total Assets	459.3	476.3	491.5	519.1	532.3
Current Liabilities	57.4	66.6	67.4	106.9	87.6
Non-Current Liabilities	131.0	128.8	130.8	102.8	122.4
Total Liabilities	188.4	195.4	198.2	209.7	210.0
Net Assets	270.9	280.9	293.3	309.4	322.3
Net Assets Attributable to Equity Holders of the Company	270.9	280.9	293.4	309.3	322.3

FINANCIAL HIGHLIGHTS

REVENUE BY BUSINESS SEGMENT (\$'Million)

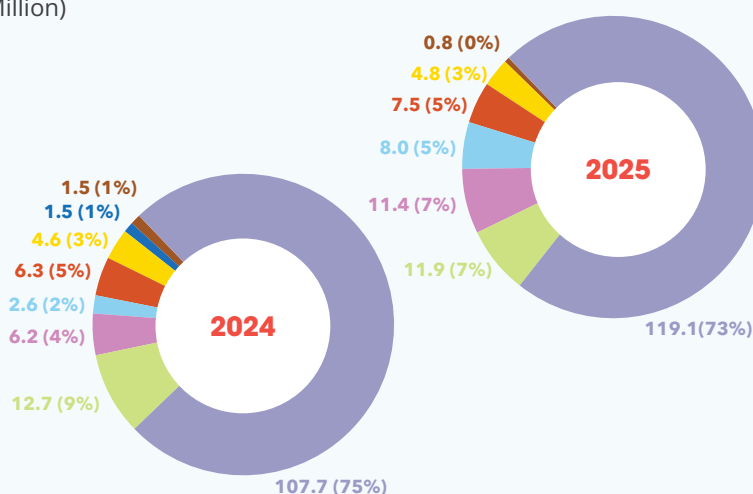


EARNINGS PER SHARE (Cents)

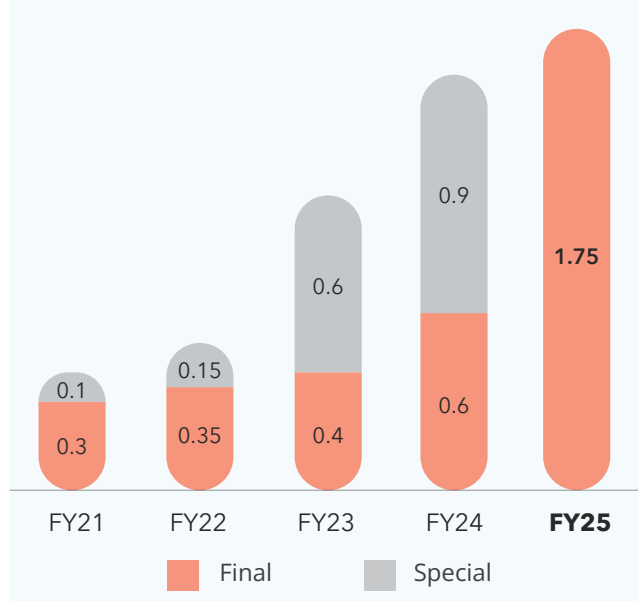


REVENUE BY GEOGRAPHICAL SEGMENT (\$'Million)

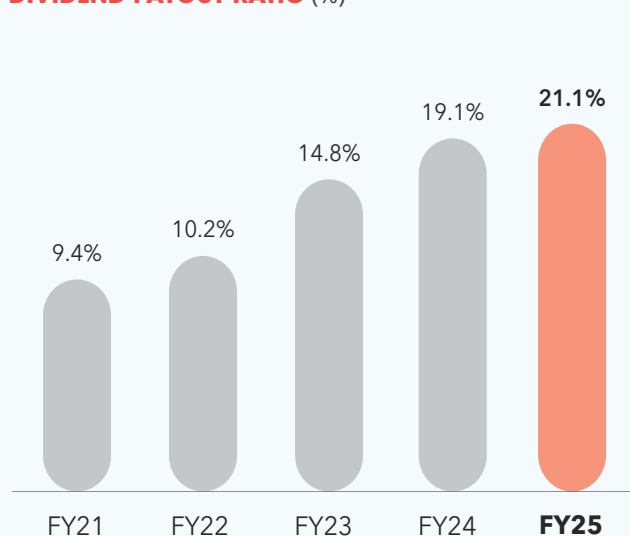
	FY2024	FY2025
Singapore	107.7	119.1
India	12.7	11.9
Thailand	6.2	11.4
Malaysia	2.6	8.0
Middle East	6.3	7.5
Indonesia	4.6	4.8
Brunei	1.5	0
Others	1.5	0.8
	143.1	163.5



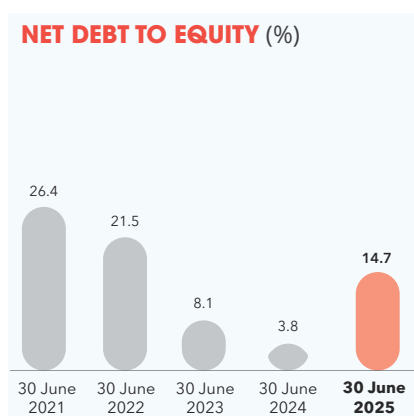
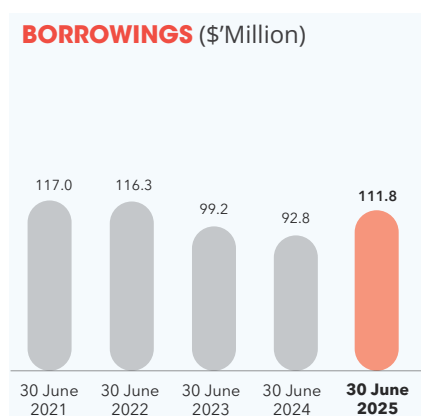
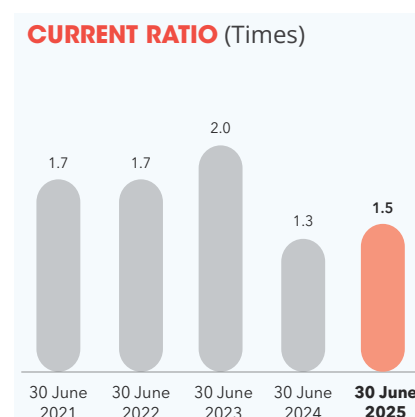
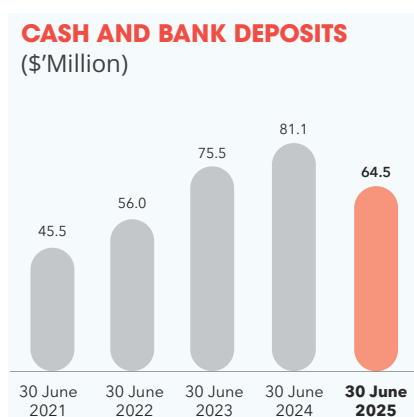
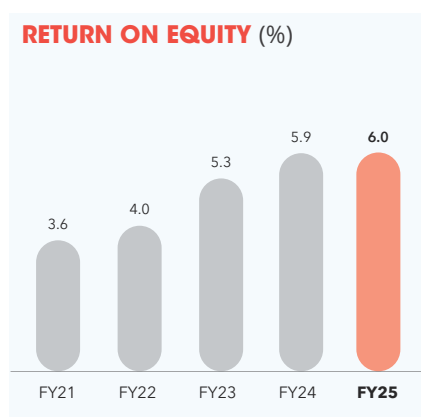
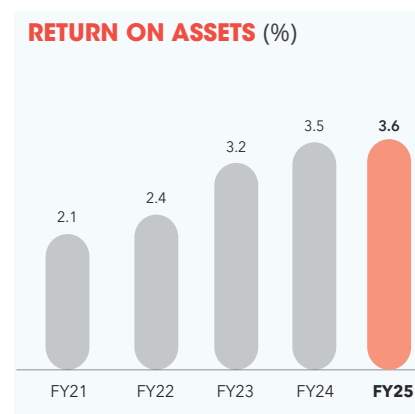
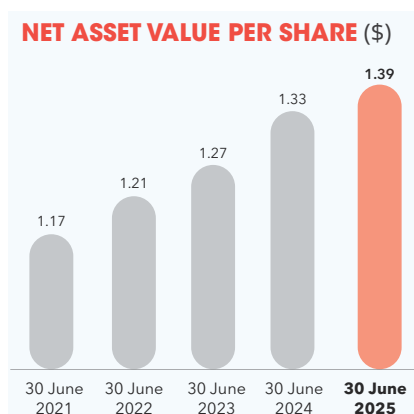
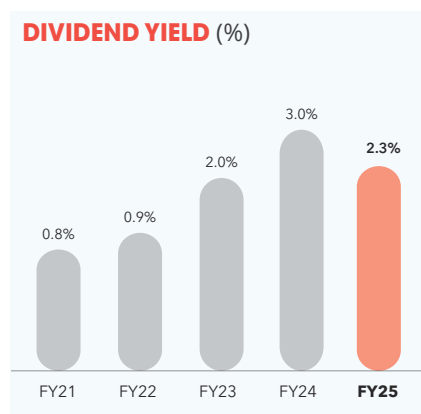
DIVIDEND PER SHARE (Cents)



DIVIDEND PAYOUT RATIO (%)



FINANCIAL HIGHLIGHTS



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

CORPORATE RESPONSIBILITY



In FY2025, TWC further strengthened its community engagement and corporate social responsibility (CSR) initiatives, underscoring our belief that sustainable growth is only meaningful when it uplifts the communities we serve. By aligning business objectives with social impact, we ensured that our actions reflect our values of caring for people, cultivating meaningful relationships, and enriching societies across the regions in which we operate.

Through festive celebrations, cultural traditions, and employee-driven initiatives, TWC demonstrated that corporate responsibility goes beyond philanthropy - it is about building resilient, inclusive communities where individuals and families can thrive.

SUPPORTING LOCAL COMMUNITIES AND INCLUSIVITY

During the Lunar New Year, a time of celebration and togetherness, TWC sought to extend festive joy to those in need. In partnership with the South West Community Development Council (SWCDC), the Movement for the Intellectually Disabled of Singapore (MINDS), and various community stakeholders, we distributed 200 Festive Cheer Packs to underprivileged households in Telok Blangah.

Each carefully prepared pack contained essential food items and daily necessities, symbolising care and support for families during the festive season. To broaden the reach of the initiative, influencer Adeline (@adeltgf) joined our volunteers in the packing and distribution process. Her involvement not only helped amplify the message of inclusivity but also highlighted the collective spirit of giving, where businesses, communities, and individuals come together for a shared purpose.

This initiative demonstrated TWC's commitment to inclusivity - ensuring that no one is left behind in moments of celebration, and reinforcing our role as a company that prioritises the well-being of the wider community.

MOBILISING OUR WORKFORCE FOR SOCIAL IMPACT

At TWC, we believe that our people are our greatest asset and empowering them to contribute meaningfully to society creates shared value. In FY2025, we partnered with Hao Ren Hao Shi, a non-profit organisation dedicated to providing groceries to families in need.

Our drivers and employees played an integral role by supporting logistical arrangements and actively participating in distribution events. Their contributions went beyond simply transporting goods - by applying their professional expertise in logistics and operations, they improved efficiency, ensured timely deliveries, and directly supported hundreds of households.

For employees, this initiative provided opportunities to connect with the community firsthand. It allowed them to witness the impact of their contributions, fostering a deeper sense of purpose and pride in being part of a company that integrates social responsibility into its daily operations.

EXTENDING OUR REACH ACROSS BORDERS

TWC's CSR efforts extend beyond Singapore, reflecting our belief that our responsibility as a corporate citizen transcends geographical boundaries. In Thailand, our team supported the Teacher Boonchoo, Home for Special Children by donating daily necessities, essential supplies and monetary contributions.

CORPORATE RESPONSIBILITY

Beyond providing material support, our employees also spent time with the children, engaging them in games and activities that brought joy and strengthened bonds with the community. This outreach not only addressed the immediate needs of children and educators but also symbolised TWC's long-term commitment to inclusivity and education. By investing in communities outside our home market, we reaffirmed our belief in creating positive impact wherever we operate. Such cross-border initiatives not only strengthen local communities but also foster cultural understanding, enabling TWC to build stronger regional bonds grounded in care, compassion, and shared humanity.

LOOKING AHEAD: A COMMITMENT TO COMMUNITY ENGAGEMENT

TWC's CSR initiatives in FY2025 highlight our belief that sustainable business growth must go hand in hand with social progress. The programmes we supported - ranging from festive outreach and employee-led initiatives to cross-border efforts - reflect a practical approach to creating positive impact within the communities where we operate.

As we move forward, we will continue to build on these efforts by working closely with community partners, expanding outreach where it is most needed, and encouraging employees to take part in meaningful initiatives.

Through steady and consistent engagement, TWC aims to strengthen our role as a responsible corporate citizen while supporting the long-term well-being of the communities we serve.

At TWC, Together We Care!

ENVIRONMENTAL SUSTAINABILITY & GREEN OPERATIONS

As part of TWC's commitment to environmental sustainability, we entered into a Power Purchase Agreement (PPA) with Sunseap Commercial Assets Pte Ltd, now known as EDPR Sunseap, for the installation of a solar photovoltaic (PV) system at one of its yards. The facility has since turned "carbon-negative", generating more electricity than it consumes.

Sunseap, one of Asia's leading integrated clean energy solution providers, undertook the design, financing, installation, ownership, and operation of the PV system, as well as its maintenance and performance monitoring. Under the terms of the PPA, TWC hosts the system on its premises and this arrangement allowed TWC to purchase the electricity generated at a rate lower than grid-supplied power. The project commenced in October 2022 and was successfully completed and commissioned in April 2023.

The use of solar energy provides multiple benefits. As a clean and renewable source, it produces minimal carbon emissions during operation and reduces reliance on grid



CORPORATE RESPONSIBILITY



electricity, particularly during periods of peak daytime demand. This in turn enhances grid stability and alleviates stress on national electricity infrastructure. By generating electricity internally, TWC is also able to exercise greater control over its energy costs and mitigate exposure to fluctuations in market prices. In its first year of operation, the solar PV system generated more than 600,000 kWh of electricity.

This initiative highlights TWC's proactive approach to adopting innovative technologies and reinforces its alignment with Singapore's national agenda to transition towards cleaner energy sources. Beyond the financial advantages, the project reflects the company's broader commitment to environmental stewardship, energy security, and sustainable business practices. Through such efforts, TWC continues to demonstrate leadership in building a sustainable future while securing long-term value for its stakeholders.

People Development and Workplace Safety Management

At TWC, we recognise talent as the cornerstone of our success. We prioritise continuous learning and development, investing in a future-ready workforce equipped to manage complex challenges with confidence. Our initiatives include formal training, mentorship, and cross-functional exposure, complemented by leadership-focused engagements such as the Strategic Planning & Development Meetings and Strategic Retreats. These efforts foster collaboration, align priorities, and build organisational capability.

In tandem with capability development, we remain committed to workplace safety by providing ongoing safety training, leveraging advanced monitoring technologies, and conducting regular risk assessments. By integrating workforce development with robust safety practices, we enhance operational excellence while safeguarding our greatest asset – our people.



Building Skills and Careers

Training at the operational level spans certification courses, mentorship programmes, and on-the-job training. In addition, we recognise the importance of effective internal communication and team cohesion, which form integral parts of our corporate learning and development strategy. By cultivating a positive and collaborative work environment, we can attract top talent, boost productivity and efficiency, enhance job satisfaction and motivation, and improve staff retention. Beyond training, we are committed to identifying and nurturing high-potential employees through dedicated talent development programmes. These initiatives provide selected individuals with opportunities to grow, broaden their exposure, and prepare them for future leadership roles within the organisation.

Supporting Employee Well-Being

We also believe in fostering an environment that supports employees' holistic well-being. To this end, our internal Recreation Committee focuses on initiatives that promote health, wellness, and work-life balance. The committee regularly organises lunchtime health talks, health screening programmes, sports and recreational activities such as TWC Unity Day as well as virtual events including mental health support and stress management webinars. Through our "Care and Wellness" initiative, we also share monthly e-newsletters featuring articles on mental health, interactive quizzes, and useful resources.

To further promote an active and healthy lifestyle, TWC has established a dedicated Fitness and Wellness Club. Our workplace features a fully equipped gym and a studio space for group classes, enabling employees to exercise regularly and conveniently. In addition, an Executive Recreation Lounge complete with a karaoke system offers a welcoming space for employees to unwind, recharge, and foster stronger team bonds during breaks or after working hours.

CORPORATE RESPONSIBILITY



Commitment to Quality, Safety and Environmental Excellence

TWC continued to uphold the highest international standards in quality, safety, and environmental management across its subsidiaries.

Our Singapore entities - Tiong Woon Crane & Transport (Pte) Ltd, Tiong Woon Crane Pte. Ltd., Tiong Woon Enterprise Pte Ltd, Tiong Woon International Pte. Ltd., and Tiong Woon Logistics Pte. Ltd. — maintained certifications under ISO 9001:2015 (Quality Management Systems) and ISO 45001:2018 (Occupational Health and Safety Management Systems), alongside BizSAFE Level Star recognition. Tower Cranes Services Pte. Ltd. also maintained certifications under ISO 45001:2018 and BizSAFE Level Star.

Both Tiong Woon Project & Contracting Pte. Ltd. and Tiong Woon Heavy Transport Pte. Ltd. are certified under ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 (Environmental Management Systems), and have attained BizSAFE Level Star. Notably, the latter achieved these certifications in FY2025, marking an important milestone that reinforces the Group's unwavering commitment to quality, safety, and environmental excellence.

Regionally, Tiong Woon Thai Co., Ltd. holds ISO certifications in ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015, while Tiong Woon Project and Contracting (India) Private Limited is certified under ISO 9001:2015.

Together, this comprehensive framework enables us to identify and control risks systematically, reduce workplace incidents, and continually improve operational standards.

Integrated Safety Management System

Our safety framework operates through comprehensive risk assessment, systematic hazard management, and continuous capability development. This integrated approach ensures consistent safety performance while enabling proactive risk mitigation and continuous improvement across all operational contexts.

Safety Leadership Principles:

- Zero Tolerance for Preventable Incidents: Every incident represents an opportunity for learning and systematic improvement
- Proactive Risk Management: Identifying and mitigating risks before they result in incidents or unsafe conditions
- Collective Responsibility: Safety excellence requires active participation and accountability from every team member
- Continuous Learning: Regular training, skill development, and knowledge sharing to enhance safety capabilities

CORPORATE RESPONSIBILITY

Technology-Enhanced Safety Systems

We leverage advanced technologies to enhance safety performance and enable proactive risk management. Digital safety systems provide real-time monitoring, predictive analytics, and automated risk alerts that support safety decision-making and incident prevention.

In FY2025, we advanced our safety technology initiatives with the Stability Control System (SCS), a component that can be installed onto a lorry crane to monitor its operating parameters and restrict crane movements when a potential unstable condition is detected. It mitigates risks brought about by the partial deployment of a lorry crane's stabilisers, such as at workplaces with space constraints.

TWC has also commenced a trial of the 360-degree camera view system on mobile cranes. This technology provides operators with a bird's-eye view of their surroundings by combining live feeds from multiple strategically positioned cameras into a single panoramic image. The system eliminates blind spots, improves situational awareness, and enhances lifting safety, especially in congested or complex worksites. The trial phase will allow the company to assess the system's effectiveness in actual operations, gather operator feedback, and evaluate its potential for wider implementation across the fleet.

The above initiatives will enable an enhanced risk visibility and improved safety outcomes across all operational environments.

Name of Subsidiary	ISO 9001:2015	ISO 45001:2018	ISO 14001:2015	BizSAFE Level Star
Tiong Woon Crane & Transport (Pte) Ltd	√	√	-	√
Tiong Woon Crane Pte. Ltd.	√	√	-	√
Tiong Woon Enterprise Pte Ltd	√	√	-	√
Tiong Woon International Pte. Ltd.	√	√	-	√
Tiong Woon Logistics Pte. Ltd.	√	√	-	√
Tower Cranes Services Pte. Ltd.	-	√	-	√
Tiong Woon Project & Contracting Pte. Ltd.	√	√	√	√
Tiong Woon Heavy Transport Pte. Ltd.	√	√	√	√
Tiong Woon Thai Co., Ltd.	√	√	√	-
Tiong Woon Project and Contracting (India) Private Limited	√	-	-	-

The Company's FY2024 sustainability report can be found in SGXNet and its corporate website at <https://www.tiongwoon.com>.

RISK FACTORS AND RISK MANAGEMENT



Risk management is an integral part of the management of our Group's business. The Group's risk management framework is designed to provide reasonable assurance that its business objectives are achieved and to support the Board and the Management by providing early warnings of any material changes to the Group's risk profile. The risk management framework comprises the policies, guidelines and tools to provide the information and guidance materials needed to integrate risk management into the Group's operations and systems, as well as individual decision-making processes. The Board has established an Enterprise Risk Management Committee which is a sub-committee of the Audit Committee and overseen by the Audit Committee for the identification of critical business risks and the development and implementation of appropriate risk management procedures to address these risks. The risk management and control procedures are reviewed and updated regularly to reflect changes in market conditions and the activities of the Group.

The following set out an overview of the key risks faced by the Group, the nature and the extent of the Group's exposure to these risks and the mitigating actions in place that could help in managing these risks.

MARKET AND POLITICAL RISK

In addition to extensive operations in Singapore, the Group also has operating subsidiaries in countries such as Bangladesh, Brunei, China, India, Indonesia, Malaysia, Middle East, Sri Lanka, the Philippines, Thailand and Vietnam. The nature of our business involves the movement of heavy equipment in these countries. The subsidiaries in these countries are exposed to changes in government regulations and unfavourable political developments, which may limit the realisation of business opportunities and investments in those countries. The Group's business operations are exposed to economic uncertainties that continue to affect the global economy and international capital markets. Although these

circumstances may be beyond its control, the Board and the Management consistently keep themselves up to date on the changes in political, economic, labour and industrial developments so as to be able to anticipate or respond to any adverse changes in market conditions in a timely manner.

BUSINESS RISK

Our operations are highly competitive. The Group faces stiff competition and is susceptible to price-cutting pressures from our competitors. Further, our competitors may possess greater financial resources and better equipment, while others may have lower costs of operations. The Group may possibly lose its competitive edge due to new market entrants or with the growth of existing competitors.

The Group strives to maintain its competitiveness through its services and leveraging its brand name while consistently monitoring and responding to market dynamics. The barriers to entry for new players are high. High capital investment in a sizeable fleet of heavy cranes, transportation equipment and tugboats and barges is necessary for companies involved in the provision of heavy lift and haulage as well as marine transportation services.

The Group prides itself as a one-stop solutions provider, capable of providing integrated turnkey solutions which encompass heavy lift and haulage as well as marine transportation. Customers can have access to the Group's large and comprehensive fleet of cranes and transportation equipment. As for its marine transportation services, the Group is able to provide marine transport services and support Roll-On/Roll-Off operations for the transfer of oversized cargoes onto barges. The ability of the Group to plan and provide integrated logistics support for transportation, and to install heavy equipment and structures on-site, allows the Group to offer cost savings and convenience to its customers.

RISK FACTORS AND RISK MANAGEMENT

BUSINESS CONTINUITY RISK

An organisation may encounter unforeseen circumstances that prevent the continuation of its business operations such as during crises or disasters. The Group recognises its exposure to internal and external threats and seeks to increase the resilience of the Group to potential business interruptions, so as to minimise any disruptions to its critical business activities, people, data and assets. Over the years, the Group has focused on refining its business continuity management, to ensure that it can continue to maintain its competitive advantage and to maximise value for its stakeholders.

The Group strives to minimise unexpected losses and manage risks through a series of quality and people management programmes, as well as through business continuity planning. In addition, certain entities of the Group have been awarded ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 as well as BizSAFE Level Star certifications for its businesses. Although no individual is indispensable, the loss of specialised skills and the leadership of the Executive Chairman, Mr Ang Kah Hong and the other founding members, including the key management, could result in business interruptions and a loss in shareholders' confidence. To dispel the worries, the Group has since put in place a structured succession planning programme to identify and develop a team of talented employees based on their merits, who can take the Group to the next phase of growth. The Group believes that training a team of next-generation leaders is critical to the continuity of the business which should last beyond this generation.

OPERATIONAL RISK

The Group faces risks which are common and inherent to the industry which it operates in. The following are some of the operational risks that have been identified, along with the mitigation measures implemented to reduce the impact of these risks:

• Breakdown of Machinery or Vessels Risk

Our operations are subject to risks, including the breakdown, failure or sub-standard performance of machinery or of our vessels, which may result in operational disruptions and downtime. While our Group minimises breakdowns of our machinery or vessels through a comprehensive and regular maintenance programme, the repair of certain equipment may take extended periods. In such an event, we may be unable to meet our contractual obligations to our customers and the opportunity cost in terms of income foregone may be substantial. The Group's policy is to constantly renew its fleet of cranes and transportation equipment and keep them in good working condition. This policy, coupled with a stringent equipment quality control policy, augurs well for the Group's customers in terms of equipment reliability.

• Human Capital Risk

The industry which the Group operates in requires specialised professionals and skilled labour, for example, in operating cranes and other heavy lift and haulage as well as marine transportation equipment. The Group relies heavily on its engineers, crane operators, riggers and support teams comprising technicians, electricians and mechanics for maintenance and repair services. To retain key employees, the Group continuously reviews their remuneration packages to provide market-competitive benefits. The Group places great emphasis on supporting the specialised professional and personal growth of our employees to develop the necessary skills, competencies and behaviours to handle increasingly complex challenges. The Group regularly trains and upgrades the skill and knowledge of its employees through quality and people management programmes.



RISK FACTORS AND RISK MANAGEMENT

• Contract Risk

The Group estimates the total costs when it enters into fixed-price contracts. The actual costs incurred and the profits the Group can realise on a fixed-price contract may vary due to factors such as unanticipated variations in labour and equipment productivity over the term of a contract, unanticipated increases in labour, raw material, subcontracting and overhead costs, unforeseen costs incurred due to adverse weather conditions, delivery delays and/or corrective measures for poor workmanship. Depending on the size of the project, variations from estimated contract performance could reduce the Group's earnings. The Group has implemented a cost monitoring and control regime to mitigate the risks of costs overrun. The Group ensures that every stage of the project from on-site surveys, planning, scheduling, deployment of equipment, logistics to final execution are carefully prepared, reviewed and monitored by experienced engineers, foremen and supervisors. The project management personnel, many of whom are engineers by training, coordinate the efforts of the various departments within the Group including logistics, operations and project departments. These projects are overseen by the Executive Directors and Key Management. This ensures cost control and enables timely remedial actions to mitigate the impact of any cost overruns.

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 where practicable. As the Group faces the normal business risks associated with ageing collections, it applies the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

INTEREST RATE RISK

Interest rate risk is managed by the Group on an on-going basis with the objective of limiting the extent to which the Group's results could be affected by an adverse movement in interest rates. For financing obtained through bank borrowings and other secured borrowings, the Group's policy is to obtain the most favourable interest rates available while minimising its foreign currency exposure.

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, thereby mitigating the impact of cash flow fluctuations. Over the years, the Group has strengthened its ability to generate cash from operating activities.

FOREIGN EXCHANGE RISK

Our Group operates mainly in Asia, 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. To manage these exposures, the Group employs natural hedges by matching assets and liabilities where practicable. While the Group does not have a formal hedging policy for its foreign exchange exposure, it actively monitors foreign currency positions on an ongoing basis and implements hedging measures where appropriate. Where appropriate, the Group hedges foreign currency purchases at contracted forward exchange rates.

CAPITAL STRUCTURE RISK

In managing capital, 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 risks it is exposed to. The capital structure of the Group consists of borrowings, issued share capital, and retained earnings. The Group regularly reviews its capital structure to ensure it remains

RISK FACTORS AND RISK MANAGEMENT

optimal, taking into account future capital requirements, capital efficiency, operating cash flow, profitability, and projected capital expenditure. To maintain or achieve an optimal capital structure, the Group may consider various strategies such as issuing new shares, conducting share buy-backs, securing new bank borrowings, divesting assets to reduce external debt, adjusting dividend payments, or returning capital to shareholders. The Group also monitors its gearing and trends.

CLIMATE-RELATED RISKS

Climate-related risks for the Group include both physical and transition risks. Physical risks arise from extreme weather events, such as flooding, which may cause damage to equipment and disrupt business operations. Rising mean temperatures also pose health risks, reduce employee productivity, and increase water usage and energy costs. Transition risks include costs associated with regulatory compliance, the adoption of lower-emission and environmentally friendly equipment, and the need to adapt to evolving technological standards. The Group also anticipates higher energy and water costs in the future. Our overarching climate strategy is to identify, assess, prioritise, mitigate, and monitor climate-related physical and transition risks across our business. The Group will

periodically update its business continuity and crisis management plan as it seeks to transform into a climate-resilient and future-ready business. While ensuring compliance and transitioning to more sustainable practices, the Group will seek to capitalise on climate-related opportunities with the global shift to a low-carbon economy by year 2030 and a net-zero standard by year 2050.

CYBERSECURITY RISK

As our technology landscape becomes more complex, the Group faces increasing risks from sophisticated cyber threats, network disruptions, and evolving regulatory requirements. Cyber-attacks can severely impact operations and lead to the theft of sensitive and confidential information, which can result in financial losses, legal liabilities, and reputational damage. To address these risks, the Group continuously strengthens its Information Technology (IT) controls and governance practices while maintaining a resilient and proactive approach. This includes emphasising and tightening access control, network segmentation, security patching, intrusion detection, Domain Name System (DNS) security, and the adoption of emerging technologies. Additionally, the Group continues to raise awareness of cybersecurity risks among its employees and ensure preparedness against potential threats.



INVESTOR RELATIONS



The Group places great emphasis on the provision of timely, relevant, and adequate disclosure to shareholders. We believe that Investor Relations (“IR”) is 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 that all shareholders should be equally and timely informed of all major developments impacting the Group. The Company keeps its website updated and maintains a dedicated IR section for shareholders’ convenience. Announcements disclosed through SGXNet are also posted on the Company’s website.

Our IR strategy and 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>) which includes a comprehensive IR section that is 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;
- Active engagement with the investment community through regular interaction with research analysts, fund managers and shareholders;
- Post timely result 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 diversity of our business segments and markets.

Where necessary and appropriate, the Company may conduct briefings with media and analysts to update the investment community on the Group’s performance and developments. During such briefings and meetings, the Company solicits and understands the views of shareholders, as well as that 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

Ms Ang Siew Chien

Mr Tan Guan Liang

Mr Quek Chang Yeow

Mr Lee Kum Mun

Mr The Wey Thai

Mr Low Tien Pow

Mr Lee Kim Song

SUSTAINABILITY REPORTING COMMITTEE

Mr Ang Guan Hwa *(Chairman)*

Mr Ang Boon Chang *(Vice-Chairman)*

Mr William Tan Kwang Hwee

Ms Ang Siew Chien

Mr Tan Guan Liang

Mr Quek Chang Yeow

Mr Lee Kum Mun

COMPANY SECRETARY

Ms Joanna Lim Lan Sim, ACIS

REGISTERED OFFICE

No. 15 Pandan Crescent Singapore 128470

Tel: (65) 62617888

Fax: (65) 67774544

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

SHARE REGISTRAR

Vistra Singapore

9 Raffles Place, #26-01 Republic Plaza,

Singapore 048619

Tel: (65) 62363333

Fax: (65) 62363405

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

Overseas Chinese Banking Corporation Limited

Maybank Singapore Limited

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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 2025 (“**FY2025**”), 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 FY2025, 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 judgment, and are obliged to act in good faith and in the best interests of the Company. Any director who has conflict of interest which is likely to impact his independence or conflict with a subject under the discussion by the Board is required to immediately declare his interest to the Board, remove himself from the information flow and recuse from participating in any further discussion or decisions involving issues of conflict of interest.

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.

CORPORATE GOVERNANCE REPORT

The Company has formulated guidelines setting forth matters reserved for the Board's decision. The Management is also given clear directions on matters (including set 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 attendances 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 2025 are set out below:

Name of Director	Number of Meetings Attended in FY2025				
	AGM	Board	AC	RC	NC
Ang Kah Hong	1	3	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	3	3	1	1 ⁽³⁾
Number of Meetings Held in FY2025	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.*
- (3) *Mr Poon Guokun, Nicholas was appointed as a member of the NC with effect from 30 October 2024. Prior to his appointment as a member of the NC, he was invited to attend the NC meeting in his capacity as an Independent Director.*

Please refer to page 45 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 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.

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

CORPORATE GOVERNANCE REPORT

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.

The Board acknowledges that non-executive directors do not constitute a majority of its current composition. Nevertheless, 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 is of the view that its 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 (save for any director who has 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. While the Board does not propose appointing additional non-executive directors solely to achieve a majority, it will continue to review its composition on a regular basis, including succession planning and Board renewal, to ensure alignment with the principles of the Code of Corporate Governance 2018.

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 is of appropriate size and with the right mix of skills, experience, gender and age diversity.

CORPORATE GOVERNANCE REPORT

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 2025

S/N	Name	Diversity - Age Group		Legal	Diversity - Expertise and Experience		Diversity - Independence		Diversity - Length of Service		Diversity - Gender	
		Male	Female		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.

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

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 to review any matters that must be raised privately.

CORPORATE GOVERNANCE REPORT

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 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 FY2025.

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)

CORPORATE GOVERNANCE REPORT

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.

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 Kah Hong and Mr Ang Kha King would be retiring by rotation pursuant to Regulation 104 of the Company's Constitution respectively at the forthcoming AGM and be eligible for re-election.

The NC has recommended the nomination of Mr Ang Kah Hong and Mr Ang Kha King for re-election at the forthcoming AGM. In considering the nomination, 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 58 to 62 of the Annual Report.

CORPORATE GOVERNANCE 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 are 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 17 to 19 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	27.10.2022	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	27.10.2023	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 chairmanship held by the Directors over the preceding three years in other listed companies.

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.

CORPORATE GOVERNANCE REPORT

During FY2025, 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 FY2025.

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 are not limited to director fees, salaries, allowances, bonus, 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.

CORPORATE GOVERNANCE REPORT

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

The RC's considerations and recommendation for the fee framework of independent directors had been made in consultation with the Chairman of the Board and had 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, director's 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 personnels' contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

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 Company'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 commensurate with their performance and that of the Company, 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 Company. He duly abstained from participation in discussions and decisions on his own remuneration.

CORPORATE GOVERNANCE REPORT

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.

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 2025 are set out below:

Name of Directors	Total Remuneration	Salary %	Bonus %	Benefits- In-Kind %	Directors' Fees %	Total %
Executive Directors						
Ang Kah Hong	\$1,759,000	24	75	1	–	100
Ang Guan Hwa ⁽ⁱ⁾	\$947,000	26	72	2	–	100
Ang Kha King	\$958,000	26	71	3	–	100
Ang Boon Chang ⁽ⁱⁱ⁾	\$529,000	35	65	–	–	100
Non-Executive Independent Directors						
Wong Bee Eng	\$55,000	–	–	–	100	100
Ding Hock Chai	\$50,000	–	–	–	100	100
Poon Guokun, Nicholas	\$47,000	–	–	–	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.

CORPORATE GOVERNANCE REPORT

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 2025 are set out below:

Remuneration Band	Salary %	Bonus %	Benefits-In-Kind %	Directors' Fees %	Total %
Above \$250,000 and below \$500,000					
William Tan Kwang Hwee	59	41	–	–	100
Ang Siew Chien	54	46	–	–	100
Quek Chang Yeow	81	18	1	–	100
Lee Kum Mun	69	31	–	–	100
Low Tien Pow	73	27	–	–	100
Below \$250,000					
Tan Guan Liang ⁽ⁱⁱⁱ⁾	100	–	–	–	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 2025 is approximately \$1,899,000.

Besides Ms Ang Siew Chien^(iv) and Mr Lee Kum Mun^(v), 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 2025:

- 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.
- 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 Senior Logistics Manager. She received remuneration comprising salary and bonus in the \$100,000 and \$200,000 band during the financial year.

Notes:

- 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 Chief Executive Officer ("CEO").
- 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.
- Mr Tan Guan Liang is employed as the Group Chief Operating Officer ("COO") since 3 February 2025.
- 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 Group Chief People Officer ("CPO").
- 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 Managing Director of Tiong Woon Project & Contracting Pte. Ltd..

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.

CORPORATE GOVERNANCE REPORT

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), Ms Ang Siew Chien (CPO), Mr Tan Guan Liang (COO), Mr Lee Kum Mun (Managing Director, Tiong Woon Project & Contracting Pte. Ltd.), Mr Quek Chang Yeow (Managing Director, Tower Cranes Services Pte. Ltd.), Mr Lee Kim Song (General Manager, 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.

CORPORATE GOVERNANCE REPORT

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.

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.

CORPORATE GOVERNANCE REPORT

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

- (a) reviews 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) reviews with the internal and external auditors, their audit plans and audit reports;
- (c) reviews the cooperation given by the Company's officers to the external auditors;
- (d) reviews the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function;
- (e) reviews at least annually the adequacy and effectiveness of the Company's internal controls and risk management systems;
- (f) reviews the assurance from the CEO and the CFO on the financial records and financial statements;
- (g) reviews interested person transactions and transactions falling within the scope of Chapter 10 of the Listing Manual;
- (h) nominates and reviews the appointment or re-appointment of external auditors;
- (i) make recommendations to the Board on the remuneration and terms of engagement of external auditors;
- (j) reviews the independence of the external auditors annually;
- (k) reviews 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) undertakes 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) undertakes 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 term 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 \$346,000 and \$77,000 respectively.

The AC has undertaken a review of all non-audit services provided by the external auditors for the financial year ended 30 June 2025 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.

CORPORATE GOVERNANCE REPORT

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 Whistle-Blowing 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 whistle-blowing policies 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).

The AC has reviewed the Management's assessment and discussed with the external auditors about the identified key audit matters (refer to pages 67 to 68 of the Annual Report); and how those key audit matters have 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.

CORPORATE GOVERNANCE REPORT

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, 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 issue 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 Chairmen 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 only general possible following careful study to ensure that integrity of the information and authentication of the identity of shareholders through the web is not compromised. This is also subject to legislative amendment to recognise electronic voting.

The forthcoming 2025 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 reasonable timeline. Please refer to the Notice of the AGM of the Company for more information.

The Company also maintains minutes of the general meetings, which include the key comments and queries raised by shareholders and the responses from the Board and the Management. The Company will publish its minutes of general meetings of shareholders on its corporate website or 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 1.75 Singapore cents per ordinary share per ordinary share for the financial year ended 30 June 2025. This is subject to shareholders' approval at the 2025 AGM.

CORPORATE GOVERNANCE REPORT

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 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 development on a timely manner to keep shareholders updated as and when appropriate.

CORPORATE GOVERNANCE REPORT

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 environmental, social and governance (ESG) 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 in Sustainability Report 2024, which is posted on SGXNet and the Company's website at <https://www.tiongwoon.com>.

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 31 to 34 of the Annual Report.

CORPORATE GOVERNANCE 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 FY2025, 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.

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:

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)	
		FY2025 \$'000	FY2024 \$'000	FY2025 \$'000	FY2024 \$'000
Sales					
Pollisum Engineering Pte. Ltd.	#	76	151	-	-
Purchases					
Pollisum Engineering Pte. Ltd.	#	300	341	-	-
Pollisum Fabrication Pte. Ltd.	#	-	4	-	-

Notes:

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

SUSTAINABILITY REPORT (RULE 711A and RULE 711B of the SGX-ST LISTING RULES (MAINBOARD))

The Board takes sustainability and environmental problems into account when developing our business strategy because it recognises the significance of sustainability in our Group's operations and performance. We think that creating a sustainable company is essential to maintaining our success and that we must take full responsibility for both the financial performance of our Group and its effects on the environment, our clients, our employees, and our community.

The Company will release its Sustainability Report 2025 via SGXNet no later than 4 months after the end of financial year. A copy will also be made available on the Company's website at <https://www.tiongwoon.com>.

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 Kah Hong	Ang Kha King
Date of Appointment	21 August 1997	21 August 1997
Date of last re-appointment (if applicable)	27 October 2022	27 October 2023
Age	74	72
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 in pages 41 to 45 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 Chairman	Executive Director
Professional qualifications	Please refer to the detailed descriptions of the Directors' qualifications set out in pages 17 to 19 of the Annual Report	
Working experience and occupation(s) during the past 10 years	1997- Present Tiong Woon Corporation Holding Ltd	1997- Present Tiong Woon Corporation Holding Ltd
Shareholding interest in the listed issuer and its subsidiaries	Direct interest: 2,246,250 Deemed interest: 90,517,131	Direct interest: 1,842,500 Deemed interest: 90,659,631
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)	Brother of Mr Ang Kha King (Executive Director) Father of Mr Ang Guan Hwa (Executive Director and CEO) Uncle of Mr Ang Boon Chang (Executive Director)	Brother of Mr Ang Kah Hong (Executive Chairman) Uncle of Mr Ang Guan Hwa (Executive Director and CEO) Father of Mr Ang Boon Chang (Executive Director)
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

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details		Name of Retiring Directors	
		Ang Kah Hong	Ang Kha King
Other Principal Commitments Including Directorships (for the last 5 years)	<u>Principal Commitments</u> Please refer to Note 1	<u>Principal Commitments</u> Please refer to Note 2	
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 Logistics Pte. Ltd.; Tiong Woon International Pte. Ltd.; Tiong Woon Enterprise Pte Ltd; Tiong Woon Heavy Transport Pte. Ltd.; Tiong Woon Offshore Pte. Ltd.; Tiong Woon Marine Pte Ltd; TW (Sabah) Pte. Ltd.; Ang Choo Kim & Sons (Pte) Limited; Tiong Woon Crane & Transport (M) Sdn. Bhd.; Tiong Woon Crane Sdn. Bhd.; Tiong Woon Offshore Sdn. Bhd.; Tiong Woon Philippines, Inc.; Tiong Woon Thai Co., Ltd.; Thai Contracting and Enterprises Co., Ltd.; Tiong Woon Project and Contracting (India) Private Limited; Tiong Woon Crane & Transport Lanka (Pvt) Ltd; Tiong Woon (Huizhou) Industrial Services Co., Ltd; Tiong Woon Bangladesh Limited; Asian Supply Base Maritime Resources Sdn. Bhd. and ASB Maritime Resources (L) Ltd</i>			
<i>Note 2: Tiong Woon Corporation Holding Ltd; Tiong Woon Crane & Transport (Pte) Ltd; Tiong Woon Crane Pte. Ltd.; Tiong Woon Enterprise Pte Ltd; Tiong Woon International Pte. Ltd.; Tiong Woon Marine Pte Ltd; Tiong Woon Tower Crane Pte. Ltd.; Tiong Woon Philippines, Inc.; Ang Choo Kim & Sons (Pte) Limited</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	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	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details		Name of Retiring Directors	
		Ang Kah Hong	Ang Kha King
(c)	Whether there is any unsatisfied judgment against him?	No	No
(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 Kah Hong	Ang Kha King
(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
	(i) 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
	(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
	(i) 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?	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details	Name of Retiring Directors	
	Ang Kah Hong	Ang Kha King
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 2025

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 30 June 2025 and the balance sheet of the Company as at 30 June 2025.

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 71 to 127 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 2025 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 30.6.2025	At 1.7.2024	At 30.6.2025	At 1.7.2024
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 2025

- (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 30.6.2025	At 1.7.2024
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 2025 were the same as those as at 30 June 2025.

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 2025 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 2025

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 2025

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 2025 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 2025;
- the balance sheets of the Group and the Company as at 30 June 2025;
- 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") together with the ethical requirements that are relevant to audits of the financial statements in Singapore, and 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 2025. 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 matters	How our audit addressed the matter
1) Impairment assessment of trade receivables and related balances	
<p>As at 30 June 2025, the Group's net trade receivables amounted to \$38.6 million, comprising gross trade receivables of \$61.9 million and a corresponding impairment allowance of \$23.3 million. In addition, contract assets and accrued rental income with shared credit risk characteristics amounted to \$3.0 million and \$10.4 million respectively ("related balances").</p> <p>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 any legal actions (if any), as well as historical loss rates and forward-looking information in determining the total ECL allowance required.</p> <p>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 disclosure.</p> <p>Significant estimates and judgements are applied in determining the ECL allowance. Accordingly, we consider this to be a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtaining an understanding of management impairment assessment procedures and internal controls. • Reviewing management's assessment of specific loss allowance required as at 30 June 2025, which includes: <ul style="list-style-type: none"> ○ Examining repayment trends during the year, subsequent cash receipts, evidence of dispute and the financial health of selected counterparties; and ○ Obtaining legal opinion on the likelihood of recovery of selected balances for which the Group has commenced legal actions on. • Reviewing management's assessment of general loss allowance required as at 30 June 2025, which includes: <ul style="list-style-type: none"> ○ Examining and validating the historical data used to determine the expected loss rate; ○ Assessing adjustments (if any) to the expected loss rate for forward-looking information; and ○ Recomputing the general loss allowance (if any). • Reviewing that 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. <p>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.</p>

INDEPENDENT AUDITOR'S REPORT

To The Members Of Tiong Woon Corporation Holding Ltd

Our Audit Approach (continued)

Key audit matters (continued)

Key audit matters	How our audit addressed the matter
2) Impairment assessment of Property, plant and equipment	
<p>As at 30 June 2025, the Group's Property, plant and equipment ("PPE") include cranes, tower cranes, tugboats and barges ("Operating Equipment") with a total carrying amount of \$305.1 million, which represents 57.3% of the Group's total assets.</p> <p>Certain Operating Equipment have persistently low utilisation rates and have been identified by management as assets with indication of impairment. Accordingly, management has performed impairment testing on these assets.</p> <p>An impairment loss is recognised to the extent that the carrying amount is more than the recoverable amount. Management has determined the recoverable amount based on the fair value less costs of disposal.</p> <p>Refer to Notes 2.6 and 2.9 of the financial statements for disclosure of the related accounting policies, Note 3(b) for disclosure of the related critical accounting estimates, assumptions and judgements and Note 20 for the PPE disclosure.</p> <p>Given the nature of the Operating Equipment, the assessment of impairment involves the application of significant judgement. Accordingly, we consider this to be a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Evaluating management's impairment indicator assessment and assessing any additional potential indicators of impairment through external and internal trigger indicators; • Examining the utilisation reports of all Operating Equipment to identify those assets with persistently low utilisation rate; • Obtaining and reviewing external valuation reports, sales transactions near the reporting date (if any), or assessing scrap value for Operating Equipment with persistently low utilisation rate; • Evaluating the competence, capabilities and objectivity of the independent valuer engaged by management; • Assessing the reasonableness of the methodology adopted by the external valuer and discussing the key estimates and assumptions including cost estimation to replace the asset and data of similar asset sold recently; • Recomputing the resulting impairment loss (if any); and • Evaluating the adequacy and appropriateness of the disclosures in the financial statements. <p>Based on the results of the above procedures, we found management's assessment of the carrying amount of the Operating Equipment with indication of impairment to be reasonable.</p>

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.

INDEPENDENT AUDITOR'S REPORT

To The Members Of Tiong Woon Corporation Holding Ltd

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 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 included overseeing the Group's financial reporting process.

Auditor's Responsibility 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 the 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 the 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.
- 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 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.

INDEPENDENT AUDITOR'S REPORT

To The Members Of Tiong Woon Corporation Holding Ltd

Auditor's Responsibility for the Audit of the Financial Statements (continued)

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, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements for the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulations 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 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 June 2025

		Group	
	Note	2025 \$'000	2024 \$'000
Revenue	4	163,524	143,132
Cost of sales	5	(102,089)	(84,157)
Gross profit		61,435	58,975
Other income	7	4,308	3,778
Impairment loss on financial assets - net	31(b)	(913)	(586)
Other gains - net	8	2,088	858
Expenses			
- Administrative	5	(1,929)	(1,638)
- Other operating	5	(36,757)	(34,285)
- Finance	9	(4,154)	(3,864)
Share of results of associated companies		273	(53)
Profit before income tax		24,351	23,185
Income tax expense	10	(5,136)	(4,889)
Total profit		19,215	18,296
Other comprehensive (loss)/income:			
Items that may be subsequently reclassified to profit or loss:			
Currency translation differences arising from consolidation			
- (Losses)/Gains		(1,751)	98
Reclassification of translation reserve upon disposal of subsidiaries	19(c)	(1,041)	-
Total other comprehensive (loss)/income		(2,792)	98
Total comprehensive income		16,423	18,394
Profit/(Loss) attributable to:			
Equity holders of the Company		19,216	18,207
Non-controlling interest		(1)	89
		19,215	18,296
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company		16,425	18,306
Non-controlling interest		(2)	88
		16,423	18,394
Earnings per share attributable to equity holders of the Company			
- Basic and diluted	11	8.29 cents	7.85 cents

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

BALANCE SHEETS – GROUP AND COMPANY

As at 30 June 2025

		Group		Company	
	Note	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
ASSETS					
Current assets					
Cash and bank deposits	12	64,514	81,086	124	119
Financial assets, at FVPL	13	315	211	-	-
Trade and other receivables	14	58,964	52,952	-	-
Tax recoverable		189	149	-	-
Inventories	15	2,447	2,215	-	-
Other assets	16	3,646	2,089	16	14
		130,075	138,702	140	133
Non-current assets					
Other assets	16	-	1,178	-	-
Other receivables	17	-	-	55,612	54,640
Investments in associated companies	18	3,030	2,974	1,020	1,020
Investments in subsidiaries	19	-	-	35,693	35,639
Property, plant and equipment	20	387,393	363,622	-	-
Right-of-use assets	21	11,697	12,569	-	-
Deferred income tax assets	26	127	18	-	-
		402,247	380,361	92,325	91,299
Total assets		532,322	519,063	92,465	91,432
LIABILITIES					
Current liabilities					
Trade and other payables	23	59,413	83,623	321	382
Current income tax liabilities		6,578	3,602	-	-
Borrowings	24	21,629	19,668	-	-
		87,620	106,893	321	382
Non-current liabilities					
Trade and other payables	23	5,060	586	-	-
Borrowings	24	90,153	73,144	-	-
Provisions	25	1,050	1,050	-	-
Deferred income tax liabilities	26	26,130	28,026	-	-
		122,393	102,806	-	-
Total liabilities		210,013	209,699	321	382
NET ASSETS		322,309	309,364	92,144	91,050
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	(5,486)	(2,695)	-	-
Retained earnings		240,632	224,894	4,996	3,902
		322,294	309,347	92,144	91,050
Non-controlling interest		15	17	-	-
Total equity		322,309	309,364	92,144	91,050

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 June 2025

		Attributable to equity holders of the Company					Non-	
	Note	Share capital	Treasury shares	Other reserves	Retained earnings	Total	controlling interest	Total equity
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
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
2024								
Balance as at 1 July 2023		87,340	(192)	(2,794)	209,005	293,359	(71)	293,288
Profit for the year		-	-	-	18,207	18,207	89	18,296
Other comprehensive income/ (loss) for the year		-	-	99	-	99	(1)	98
Total comprehensive income for the year		-	-	99	18,207	18,306	88	18,394
Dividend relating to 2023 paid	29	-	-	-	(2,318)	(2,318)	-	(2,318)
Total transactions with owners, recognised directly in equity		-	-	-	(2,318)	(2,318)	-	(2,318)
Balance as at 30 June 2024		87,340	(192)	(2,695)	224,894	309,347	17	309,364

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Total profit		19,215	18,296
Adjustments for:			
- Bad debt written off		8	-
- Depreciation of property, plant and equipment		33,897	32,383
- Depreciation of right-of-use assets		872	871
- Dividend income		(5)	(5)
- Fair value (gain)/loss on financial assets, at FVPL		(104)	7
- Gain on disposal of assets held-for-sale		-	(1,060)
- Gain on disposal of property, plant and equipment		(2,137)	(1,598)
- Income tax expense		5,136	4,889
- Interest income		(1,964)	(2,207)
- Interest expense		4,154	3,864
- Impairment loss on financial assets - net		913	586
- Loss on disposal of interest in an associated company		4	-
- Reclassification of translation reserve upon disposal of subsidiaries		(1,041)	-
- Share of results of associated companies		(273)	53
- Unrealised exchange differences		1,275	1,935
Operating cash flow before working capital changes		59,950	58,014
Changes to working capital:			
- Inventories		(232)	114
- Trade and other receivables		(8,766)	(5,779)
- Other assets		(421)	239
- Trade and other payables		4,946	(7,404)
Cash generated from operations		55,477	45,184
Income tax paid		(4,031)	(5,662)
Net cash provided by operating activities		51,446	39,522
Cash flows from investing activities			
Dividend received		5	5
Interest received		1,964	2,207
Purchase of property, plant and equipment		(45,167)	(25,795)
Purchase of financial assets, at FVPL		-	(27)
Proceeds from disposal of assets held for sale		-	4,058
Proceeds from disposal of shareholding in an associated company		6	-
Proceeds from disposal of property, plant and equipment		8,763	9,573
Net cash used in investing activities		(34,429)	(9,979)
Cash flows from financing activities			
Dividends paid to equity holders of the Company		(3,478)	(2,318)
Fixed deposits pledged		(121)	(990)
Interest paid		(4,154)	(3,864)
Principal repayment of bank borrowings		(8,385)	(7,374)
Principal repayments of lease liabilities		(682)	(675)
Proceeds from bank borrowings		-	5,000
Principal repayment of other secured borrowings		(16,559)	(14,305)
Net cash used in financing activities		(33,379)	(24,526)
Net (decrease)/increase in cash and cash equivalents		(16,362)	5,017
Cash and cash equivalents at beginning of financial year		79,246	74,653
Effects of translations		(255)	(424)
Cash and cash equivalents at end of financial year	12	62,629	79,246

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2025

Reconciliation of liabilities arising from financing activities

	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 \$'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

	1 July 2023 \$'000	Principal and interest payments \$'000	Proceeds from borrowings \$'000	Non-cash changes		30 June 2024 \$'000
				Hire purchase of equipment \$'000	Interest expense \$'000	
Bank borrowings	57,105	(10,100)	5,000	-	2,726	54,731
Other secured borrowings	29,152	(15,073)	-	10,907	768	25,754
Lease liabilities	12,991	(1,045)	-	11	370	12,327

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

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 2025

On 1 July 2024, 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 2025

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 2025

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 interest 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 interest 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 interest 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 2025

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 2025

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 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 2025

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 (Note 2.9).

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 2025

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 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 2025

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 2025

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 2025

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 amounts 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 reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

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 2025

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 reporting 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 2025

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 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 2025

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 2025

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 2025, the Group's net trade receivables amounted to \$38,644,000, comprising gross trade receivables of \$61,897,000 and impairment loss allowance of \$23,253,000 (Note 14). In addition, contract assets and accrued rental income with shared credit risk characteristics amounted to \$3,039,000 and \$10,397,000 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 trade receivables of \$25,716,000 are identified to be credit impaired and impairment allowance 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, no material expected loss allowance was required to be recognised.

(b) Impairment of property, plant and equipment - Machinery, tugboats and barges

Management applies judgement in identifying if there are any indicators of impairment for the Group's cranes and tower cranes with a carrying amount of \$303,366,000, as well as tugboats and barges with a carrying amount of \$1,747,000 (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 \$3,746,000 were identified for impairment testing. Impairment testing was carried 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 and market scrap value for tugboats and barges. 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 2025

4. Revenue

(a) Disaggregation of revenue

	Heavy Lift and Haulage \$'000	Marine Transportation \$'000	Trading \$'000	Total \$'000
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
Middle East	7,549	–	–	7,549
India	11,888	–	–	11,888
Malaysia	7,142	757	52	7,951
Thailand	10,483	874	–	11,357
Indonesia	4,747	47	2	4,796
China	84	–	–	84
Other countries	486	–	278	764
Total revenue	159,852	2,233	1,439	163,524
2024				
Types of goods or service:				
Rendering of services (Recognised over time)	24,713	186	–	24,899
Trading sales of equipment and spare parts (Recognised at a point in time)	–	–	1,557	1,557
Total revenue from contracts with customers	24,713	186	1,557	26,456
Rental income	114,709	1,967	–	116,676
Total revenue	139,422	2,153	1,557	143,132
Geographical information:				
Singapore	107,275	148	238	107,661
Brunei	785	757	–	1,542
Middle East	6,324	–	–	6,324
India	12,654	–	–	12,654
Malaysia	2,341	296	–	2,637
Thailand	5,186	778	245	6,209
Indonesia	4,102	174	325	4,601
China	174	–	–	174
Other countries	581	–	749	1,330
Total revenue	139,422	2,153	1,557	143,132

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

4. Revenue (continued)

(b) Contract assets and liabilities

	30 June		1 July
	2025	2024	2023
	\$'000	\$'000	\$'000
<i>Contract assets</i>			
- Rendering of services	3,039	913	695
Total contract assets	3,039	913	695
<i>Contract liabilities</i>			
- Rendering of services	592	304	4,977
Total contract liabilities	592	304	4,977

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 increased as the Group provided more 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

	2025	2024
	\$'000	\$'000
Revenue recognised in current period that was included in the contract liabilities balance at the beginning of the period	304	4,977

(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		2023
	2025	2024	2023
	\$'000	\$'000	\$'000
<i>Current assets</i>			
Trade receivables from contracts with customers	6,806	14,147	9,861
Loss allowance	(578)	(1,429)	(413)
	6,228	12,718	9,448

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

5. Expenses by nature

	Group	
	2025	2024
	\$'000	\$'000
Audit fees to:		
Auditors of the Company	346	303
Other auditors	70	80
Non-audit fees to:		
Auditors of the Company	77	78
Other auditors	47	39
Bad debt written off	8	-
Cost of trading equipment and spare parts	1,049	1,029
External equipment rental	11,873	3,450
Depreciation of property, plant and equipment (Note 20)	33,897	32,383
Depreciation of right-of-use assets (Note 21)	872	871
Employee compensation (Note 6)	59,345	52,579
Freight and handling	1,848	1,574
Insurance	2,602	2,539
Professional fees	876	718
Sub-contractor charges	2,590	1,638
Transportation expense	3,994	3,574
Upkeep of property, plant and equipment	4,966	4,664
Purchases of inventories	5,840	4,372
Changes in inventories	(232)	114
Other expenses	10,707	10,075
Total cost of sales, administrative expenses and other operating expenses	140,775	120,080

6. Employee compensation

	Group	
	2025	2024
	\$'000	\$'000
Wages and salaries	55,992	49,562
Employer's contribution to defined contribution plans including Central Provident Fund ("CPF")	3,353	3,017
	59,345	52,579

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

7. Other income

	Group	
	2025	2024
	\$'000	\$'000
Dividend income	5	5
Interest income	1,964	2,207
Insurance claims received	535	251
Government grants	198	171
Miscellaneous gains	1,606	1,144
	4,308	3,778

8. Other gains - net

	Group	
	2025	2024
	\$'000	\$'000
Fair value gains/(losses) on financial assets, at FVPL	104	(7)
Gain on disposal of property, plant and equipment	2,137	1,598
Gain on disposal of assets held-for-sale	-	1,060
Loss on disposal of interest in an associated company	(4)	-
Reclassification of translation reserve upon disposal of subsidiaries (Note 19(c))	1,041	-
Currency exchange loss - net	(1,190)	(1,793)
	2,088	858

9. Finance expenses

	Group	
	2025	2024
	\$'000	\$'000
Interest expense		
- Bank borrowings	2,244	2,726
- Other secured borrowings	1,546	768
- Lease liabilities	364	370
	4,154	3,864

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

10. Income taxes

Income tax expense

	Group	
	2025	2024
	\$'000	\$'000
Tax expense attributable to profit is made up of:		
Profit for the financial year:		
Current income tax		
- Singapore	4,785	3,429
- Foreign	1,415	1,892
	6,200	5,321
Deferred income tax (Note 26)	(1,359)	428
	4,841	5,749
Under/(over) provision in previous financial years		
- Current income tax	895	(420)
- Deferred income tax (Note 26)	(600)	(440)
	5,136	4,889

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	
	2025	2024
	\$'000	\$'000
Profit before income tax	24,351	23,185
Share of (profit)/loss of associated companies, net of tax	(273)	53
Profit before tax and share of (profit)/loss of associated companies	24,078	23,238
Tax calculated at a tax rate of 17% (2024: 17%)	4,093	3,950
- Statutory income exemptions	(152)	(130)
- Income not subject to tax	(756)	(513)
- Expenses not deductible for tax purposes	1,240	2,080
- Effect of different tax rates in other countries	278	555
- Deferred tax assets not recognised due to tax losses	273	259
- Utilisation of previously unrecognised tax losses	(135)	(452)
- Under/(over) provision in previous financial years	295	(860)
Tax charge	5,136	4,889

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

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	
	2025	2024
Net profit attributable to equity holders of the Company (\$'000)	19,216	18,207
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)	8.29	7.85

12. Cash and bank deposits

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	25,076	15,986	124	119
Short-term bank deposits	39,438	65,100	-	-
	64,514	81,086	124	119

For the purpose of presenting the consolidated statement of cash flows, the cash and cash equivalents comprise the following:

	Group	
	2025	2024
	\$'000	\$'000
Cash and bank deposits (as above)	64,514	81,086
Less: Bank deposits pledged	(1,885)	(1,840)
Cash and cash equivalents per consolidated statement of cash flows	62,629	79,246

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	
	2025	2024
	\$'000	\$'000
Listed securities:		
- Equity securities - Singapore	315	211

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 2025

14. Trade and other receivables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade receivables - non-related parties	61,897	64,863	-	-
Less: Allowance for impairment of trade receivables (Note 31(b))	(23,253)	(27,663)	-	-
Trade receivables - net	38,644	37,200	-	-
Other receivables - non-related parties	8,497	9,822	495	495
Less: Allowance for impairment of other receivables (Note 31(b))	(1,877)	(1,621)	(495)	(495)
Other receivables - net	6,620	8,201	-	-
Contract assets (Note 4(b))	3,039	913	-	-
Withholding tax recoverable	264	928	-	-
Accrued rental income	10,397	5,710	-	-
	58,964	52,952	-	-

15. Inventories

	Group	
	2025 \$'000	2024 \$'000
Fuel and spare parts	2,447	2,215

The cost of inventories recognised as an expense and included in "cost of sales" amounted to \$5,608,000 (2024: \$4,486,000).

16. Other assets

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Current</u>				
Deposits	1,078	709	-	-
Prepayments	1,432	1,380	16	14
Structured deposits	1,136	-	-	-
	3,646	2,089	16	14
<u>Non-current</u>				
Structured deposits	-	1,178	-	-
	3,646	3,267	16	14

Structured deposits are interest-bearing deposits placed with a bank in for a period of 4 years with the interest of 1.7% - 2.6% per annum.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

17. Other receivables - non-current

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000

Other receivables from subsidiaries (non-trade)

- non-interest bearing (unsecured)	-	-	55,612	54,640
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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	
	2025	2024
	\$'000	\$'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	
		2025	2024
ASB Maritime Resources (L) Ltd	Malaysia	49	49
Asian Supply Base Maritime Resources Sdn. Bhd.	Malaysia	49	49
PDT Ascend Sdn. Bhd.	Malaysia	-	20

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.

PDT Ascend Sdn. Bhd. provides operation and maintenance of heavy lifting and heavy transport services and other related business in Malaysia.

During the year, the Group disposed of its entire 20% equity interest in PDT Ascend Sdn. Bhd., thereby ceasing to have significant influence. The disposal was completed on 26 March 2025.

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, Asian Supply Base Maritime Resources Sdn. Bhd. and PDT Ascend Sdn. Bhd..

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

18. Investments in associated companies (continued)

Summarised balance sheet

	ASB Maritime Resources (L) Ltd		Asian Supply Base Maritime Resources Sdn. Bhd.		PDT Ascend Sdn. Bhd.		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current assets	6,717	6,100	6,719	5,973	-	212	13,436	12,285
Includes:								
- Cash and bank deposits	65	70	1,249	183	-	13	1,314	266
Current liabilities	(1,623)	(1,158)	(6,699)	(6,004)	-	(191)	(8,322)	(7,353)
Non-current assets	1,041	1,118	30	31	-	1	1,071	1,150
Net assets	6,135	6,060	50	-	-	22	6,185	6,082

Summarised statement of comprehensive income/(loss)

	ASB Maritime Resources (L) Ltd		Asian Supply Base Maritime Resources Sdn. Bhd.		PDT Ascend Sdn. Bhd.		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	1,078	1,204	2,025	2,217	35	15	3,138	3,436
Expenses								
Includes:								
- Depreciation and amortisation	15	(576)	(6)	(5)	-	-	9	(581)
Profit/(Loss) from continuing operations	296	182	351	(238)	28	(3)	675	(59)
Post-tax profit/(loss) from continuing operations and total comprehensive income/(loss)	286	171	260	(278)	28	-	574	(107)

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 2025

18. Investments in associated companies (continued)

Reconciliation of summarised financial information

	ASB Maritime Resources (L) Ltd		Asian Supply Base Maritime Resources Sdn. Bhd.		PDT Ascend Sdn. Bhd.		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net assets								
At 1 July	6,060	5,871	-	279	22	20	6,082	6,170
Disposal during the year	-	-	-	-	(22)	-	(22)	-
Profit/(Loss) for the year	286	171	286	(278)	-	-	572	(107)
Foreign exchange differences	(211)	18	(236)	(1)	-	2	(447)	19
At 30 June	6,135	6,060	50	-	-	22	6,185	6,082
Interest in associated companies	3,006	2,970	24	-	-	4	3,030	2,974
Carrying value	3,006	2,970	24	-	-	4	3,030	2,974

19. Investments in subsidiaries

	Company	
	2025	2024
	\$'000	\$'000
<i>Equity investments, at cost</i>		
Beginning of financial year	35,639	44,880
Additional investment in a subsidiary	-	650
Disposal of subsidiaries	(130)	-
Reversal of impairment loss/(loss allowance) - net	184	(9,891)
End of financial year	35,693	35,639

In 2024, the Company has made an additional capital injection of \$650,000 in respect of one of its wholly-owned subsidiary, P.T. TWC Indonesia.

In 2025, the Company recognised a net reversal of impairment loss of \$184,000 (2024: loss allowance of \$9,891,000) on its investment in subsidiaries, comprising reversal of impairment losses of \$642,000 (2024: \$Nil) and impairment losses of \$458,000 (2024: \$9,891,000). 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 2025

19. Investments in subsidiaries (continued)

The Group has the following subsidiaries as at 30 June 2025 and 2024:

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	
			2025	2024	2025	2024	2025	2024
			%	%	%	%	%	%
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. (formerly known as Tiong Woon China Consortium 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 2025

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	
			2025 %	2024 %	2025 %	2024 %	2025 %	2024 %
Subsidiaries held by the Company								
Tiong Woon Teck Aik Enterprise Pte. Ltd. ⁽ⁿ⁾	Dormant	Singapore	100	100	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 Myanmar Company Limited ^(p)	Hiring out of cranes and transport	Myanmar	-	100	-	100	-	-
5 Elephant Co., Ltd ^(p)	Hiring out of cranes and transport	Myanmar	-	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 2025

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	
			2025 %	2024 %	2025 %	2024 %	2025 %	2024 %
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. (formerly known as Tiong Woon China Consortium 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) Audited by Nihal Hettiarachchi & Co.

(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 16 July 2025

(o) Includes shares held in trust by employees of the Group

(p) Disposed as at reporting date

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

19. Investments in subsidiaries (continued)

(a) *Acquisition of shares in Thai Transport and Fabrication Services Co., Ltd.*

On 4 December 2023, Tiong Woon Thai Co., Ltd. ("TWT"), a wholly-owned subsidiary of the Company, acquired twenty-nine thousand and four hundred (29,400) ordinary shares of Thai Transport and Fabrication Services Co., Ltd. ("TTFS") which represents 49% of the issued shares of TTFS.

As TWT's shareholding in TTFS entitles it to majority voting and economic rights in TTFS, TTFS is classified as a subsidiary of the Group in accordance with accounting standards.

(b) *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 2025 and 2024.

Carrying value of non-controlling interests

	2025 \$'000	2024 \$'000
Subsidiaries with immaterial non-controlling interests	15	17

(c) *During the year, 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 is reclassified to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

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											
2025											
<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)
Net book value											
End of financial year	12,001	992	59,196	310,090	1,747	985	466	88	1,494	334	387,393

2025

- Additions in the consolidated financial statements include \$24,045,000 acquired by means of other secured borrowings (Note 24(d)).
- The carrying amount of Machinery and Motor vehicles of the Group under other secured borrowings (Note 24(d)) amounted to \$90,198,000.
- Bank borrowings are secured on certain property, plant and equipment of the Group with carrying amounts of \$64,037,000 (Note 24(a)).
- 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.
- As at 30 June 2025, the Group has classified one fully depreciated Machinery as held for sale. This Machinery are no longer in active use and are available for immediate sale. The sale is expected to be completed within the next 12 months.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

20. Property, plant and equipment (continued)

	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											
2024											
<i>Cost</i>											
Beginning of financial year	6,659	1,652	90,680	574,022	35,600	5,735	2,303	760	2,331	-	719,742
Additions	4,798	-	690	55,036	634	196	30	-	967	261	62,612
Disposals	-	-	(156)	(33,992)	-	(105)	(19)	-	(557)	-	(34,829)
Translation differences	(79)	(3)	(4)	(861)	(43)	(5)	(1)	(13)	(16)	-	(1,025)
End of financial year	11,378	1,649	91,210	594,205	36,191	5,821	2,313	747	2,725	261	746,500
<i>Accumulated depreciation</i>											
Beginning of financial year	-	(546)	(24,035)	(308,888)	(34,189)	(5,107)	(1,715)	(654)	(1,615)	-	(376,749)
Depreciation charge	-	(28)	(4,068)	(27,156)	(435)	(280)	(144)	(30)	(242)	-	(32,383)
Disposals	-	-	156	25,039	-	101	19	-	519	-	25,834
Translation differences	-	2	3	345	38	4	1	13	14	-	420
End of financial year	-	(572)	(27,944)	(310,660)	(34,586)	(5,282)	(1,839)	(671)	(1,324)	-	(382,878)
Net book value											
End of financial year	11,378	1,077	63,266	283,545	1,605	539	474	76	1,401	261	363,622

2024

- (a) Additions in the consolidated financial statements include \$10,905,000 acquired by means of other secured borrowings (Note 24(d)).
- (b) The carrying amount of Machinery and Motor vehicles of the Group under other secured borrowings (Note 24(d)) amounted to \$70,229,000.
- (c) Bank borrowings are secured on certain property, plant and equipment of the Group with carrying amounts of \$68,861,000 (Note 24(a)).
- (d) Included in Machinery are Cranes and Tower Cranes with carrying amount of \$272,885,000 and other machinery equipment carrying amount of \$10,660,000.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

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	
	2025	2024
	\$'000	\$'000
<u>Group</u>		
<i>Cost</i>		
Beginning of financial year	15,836	14,775
Addition	-	1,061
End of financial year	15,836	15,836
<i>Accumulated depreciation</i>		
Beginning of financial year	(3,267)	(2,396)
Depreciation charge (Note 5)	(872)	(871)
End of financial year	(4,139)	(3,267)
Net book value		
End of financial year	11,697	12,569

	Group	
	2025	2024
	\$'000	\$'000

(b)	Interest expense		
	Interest expense on lease liabilities (Note 9)	364	370
(c)	Lease expense not capitalised in lease liabilities		
	Lease expense – short-term leases	11,683	3,409
	Lease expense – low-value leases	190	41
		11,873	3,450
(d)	Total cash outflow for all the leases in 2025 was S\$12,919,000 (2024: \$4,495,000).		

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

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 lease. This lease is classified as an operating lease 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:

	2025 \$'000	2024 \$'000
Not later than one year	27,302	20,435
One to two years	2,659	6,329
Two to three years	406	8
Total undiscounted lease payments	30,367	26,772

23. Trade and other payables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Current</i>				
Trade payables to non-related parties	5,181	3,048	-	-
Other payables to non-related parties	33,803	62,463	23	2
Contract liabilities (Note 4(b))	592	304	-	-
Deferred income	2,104	1,301	-	-
Deposits and advances received	4,889	6,050	-	-
Accrued operating expenses	12,844	10,457	298	380
	59,413	83,623	321	382
<i>Non-current</i>				
Other payables to non-related parties	4,584	586	-	-
Deposits and advances received	476	-	-	-
	5,060	586	-	-
	64,473	84,209	321	382

Transactions with associates, subsidiaries and other related parties were made on normal commercial terms and conditions.

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 2025

24. Borrowings

	Group	
	2025	2024
	\$'000	\$'000
<i>Current</i>		
Bank borrowings	6,934	8,305
Other secured borrowings	13,988	10,668
Lease liabilities	707	695
	21,629	19,668
<i>Non-current</i>		
Bank borrowings	39,412	46,426
Other secured borrowings	39,803	15,086
Lease liabilities	10,938	11,632
	90,153	73,144
Total borrowings	111,782	92,812

The exposure of the borrowings of the Group to interest rate changes amounts to \$45,664,000 (2024: \$52,269,000). 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 \$100,138,000 (2024: \$80,485,000) 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 \$38,068,000 (2024: \$43,488,000) and non-current other secured borrowings of \$26,203,000 (2024: \$13,521,000). 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 2025

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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Group</u>				
Bank borrowings	-	683	-	664
Other secured borrowings	39,803	15,086	38,390	14,670

	Group	
	2025 %	2024 %
Bank borrowings	-	2.02
Other secured borrowings	3.95	3.43

(d) Other secured borrowings

	Group	
	2025 \$'000	2024 \$'000
Minimum lease payments due:		
- not later than one year	15,732	11,356
- later than one year but not later than five years	42,236	15,915
	57,968	27,271
Less: Future finance charges	(4,177)	(1,517)
Present value of other secured borrowings	53,791	25,754

The present value of other secured borrowings are analysed as follows:

Not later than one year	13,988	10,668
Later than one year but not later than five years	39,803	15,086
	53,791	25,754

(e) As at reporting date, the Company has given guarantees amounting \$100,093,000 (2024: \$80,416,000) 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 2025

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 tenable 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	
	2025	2024
	\$'000	\$'000
Deferred tax assets	127	18
Deferred tax liabilities	(26,130)	(28,026)
Net deferred tax liabilities	(26,003)	(28,008)

The movement in the net deferred income tax account is as follows:

	Group	
	2025	2024
	\$'000	\$'000
Beginning of financial year	(28,008)	(28,016)
Credited to profit or loss (Note 10)	1,959	12
Translation differences	46	(4)
End of financial year	(26,003)	(28,008)

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 \$29,266,000 (2024: \$31,431,000) 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 \$10,322,000 (2024: \$13,057,000) which will expire between 2025 to 2031 (2024: 2024 to 2029).

Deferred income tax liabilities of \$704,000 (2024: \$887,000) 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 \$6,826,000 (2024: \$6,844,000) 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 2025

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
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	<u>26,256</u>	<u>1,988</u>	<u>28,244</u>
2024			
Beginning of financial year	27,916	2,104	30,020
Charged to profit or loss	318	32	350
Translation differences	4	-	4
End of financial year	<u>28,238</u>	<u>2,136</u>	<u>30,374</u>

Deferred income tax assets

	Unabsorbed capital allowances and unutilised tax losses \$'000	Provisions \$'000	Lease liabilities \$'000	Total \$'000
2025				
Beginning of financial year	-	(230)	(2,136)	(2,366)
(Credited)/charged to profit or loss	-	(31)	156	125
End of financial year	<u>-</u>	<u>(261)</u>	<u>(1,980)</u>	<u>(2,241)</u>
2024				
Beginning of financial year	178	(78)	(2,104)	(2,004)
Credited to profit or loss	(178)	(152)	(32)	(362)
End of financial year	<u>-</u>	<u>(230)</u>	<u>(2,136)</u>	<u>(2,366)</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

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
2025				
Beginning and end of financial year	<u>232,235</u>	<u>(400)</u>	<u>87,340</u>	<u>(192)</u>
2024				
Beginning and end of financial year	<u>232,235</u>	<u>(400)</u>	<u>87,340</u>	<u>(192)</u>

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

28. Other reserves

	Group	
	2025 \$'000	2024 \$'000
(a) <u>Composition:</u>		
Foreign currency translation reserve (non-distributable)	(7,167)	(4,376)
Asset acquisition reserve	1,352	1,352
Capital reserve (non-distributable)	329	329
	<u>(5,486)</u>	<u>(2,695)</u>
(b) <u>Movements:</u>		
<i>Foreign currency translation reserve</i>		
Beginning of financial year	(4,376)	(4,475)
Currency translation differences on consolidation	(1,750)	99
Reclassification of translation reserve upon disposal of subsidiaries (Note 19(c))	(1,041)	–
	<u>(2,791)</u>	<u>99</u>
End of financial year	<u>(7,167)</u>	<u>(4,376)</u>
<i>Asset acquisition reserve</i>		
Beginning and end of financial year	<u>1,352</u>	<u>1,352</u>
<i>Capital reserve</i>		
Beginning and end of financial year	<u>329</u>	<u>329</u>

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 2025

29. Dividends

	Group	
	2025	2024
	\$'000	\$'000
<i>Ordinary dividends</i>		
Final dividend paid in respect of the previous financial year of 0.60 cent (2024: 0.40 cent) per share	1,391	927
Special dividend paid in respect of the previous financial year of 0.90 cent (2024: 0.60 cent) per share	2,087	1,391
	3,478	2,318

At the Annual General Meeting to be held in October 2025, a final dividend of 1.75 cents per share amounting to a total of \$4,057,000 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 2026.

30. Commitments

Capital commitments

Capital expenditure contracted for at the reporting date but not recognised in the financial statements are as follows:

	Group	
	2025	2024
	\$'000	\$'000
Machinery	2,888	9,097

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 2025

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 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
	1,839	28,257	638	1,855	3,688
Financial liabilities					
Trade and other payables	(23)	(4,188)	(21,593)	–	(1)
Intercompany payables*	(62,449)	(17,904)	(604)	(10,058)	(1,100)
	(62,472)	(22,092)	(22,197)	(10,058)	(1,101)
Net (liabilities)/assets exposure	(60,633)	6,165	(21,559)	(8,203)	2,587
At 30 June 2024					
Financial assets					
Cash and bank deposits	62	9,908	30	–	1,218
Trade and other receivables	–	245	–	–	6
Intercompany receivables	2,662	20,156	790	260	2,185
Other financial assets	–	689	–	–	–
	2,724	30,998	820	260	3,409
Financial liabilities					
Trade and other payables	–	(13,041)	(27,848)	–	–
Intercompany payables*	(101,998)	(23,089)	(1,564)	(12,515)	(1,202)
	(101,998)	(36,130)	(29,412)	(12,515)	(1,202)
Net (liabilities)/assets exposure	(99,274)	(5,132)	(28,592)	(12,255)	2,207

* Excluding designated quasi-equity balances

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

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 5.0% (2024: 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	
	2025	2024
	\$'000	\$'000
<u>Group</u>		
SGD against THB/SAR/INR/MYR/PHP		
- Strengthened	(2,516)	(4,120)
- Weakened	2,516	4,120
RMB against SGD		
- Strengthened	(895)	(1,187)
- Weakened	895	1,187
MYR against SGD		
- Strengthened	(340)	(509)
- Weakened	340	509
USD against SGD		
- Strengthened	256	(213)
- Weakened	(256)	213
INR against SGD		
- Strengthened	107	92
- Weakened	(107)	(92)

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 2025

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% (2024: 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	
	2025	2024
	\$'000	\$'000
<u>Group</u>		
Interest rate		
- increased	(1,137)	(1,302)
- decreased	1,137	1,302

(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 12.9% (2024: 14.1%) of gross trade and other receivables and related balances. Allowance for impairment has been fully made for this debt. Apart from this, concentrations of credit risk with respect to other customers are limited as they are dispersed over the Asian region.

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 2025

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
<u>Group</u>		
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
Balance at 1 July 2023	27,640	1,621
Loss allowance recognised in profit or loss during the financial year on:		
- Reversal of unutilised amounts	(357)	-
- Receivables impaired	943	-
	586	-
Receivables written off as uncollectible	(489)	-
Currency translation differences	(74)	-
Balance at 30 June 2024	27,663	1,621

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

31. Financial risk management (continued)

(b) Credit risk (continued)

(i) Trade receivables and related balances (continued)

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.

	2025 \$'000	2024 \$'000
Group		
Gross carrying amount	25,716	30,047
Less: Loss allowance	(23,253)	(27,663)
Carrying amount net of allowance	2,463	2,384

The Group's credit risk exposure in relation to trade receivables and related balances as at 30 June 2025 and 2024 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

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	-	-	-	-	-	-

		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

2024

Expected loss rate	-	-	-	-	-	-
Related balances	6,623	-	-	-	-	6,623
Trade receivables	10,742	8,799	5,156	3,347	9,156	37,200
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 2025

31. Financial risk management (continued)

(b) Credit risk (continued)

(ii) *Other receivables*

The Group's and Company's other receivables amounting to \$8,497,000 (2024: \$9,822,000) and \$495,000 (2024: \$495,000) respectively are measured based on 12-month expected credit losses. At reporting date, \$1,877,000 and \$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 bank deposits of \$64,410,000 (2024: \$80,999,000) and \$124,000 (2024: \$119,000) 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>					
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)
2024					
Trade and other payables	(70,707)	(586)	-	-	(71,293)
Lease liabilities	(1,045)	(1,045)	(3,134)	(10,870)	(16,094)
Borrowings (excluding lease liabilities)	(22,162)	(16,571)	(24,550)	(33,777)	(97,060)
	(93,914)	(18,202)	(27,684)	(44,647)	(184,447)

The Company's trade and other payables of \$321,000 (2024: \$382,000) is due within 1 year from the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

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 2024.

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 interest and intangible assets, if any.

	2025 \$'000	2024 \$'000
<u>Group</u>		
Total bank borrowings and other secured borrowings (Note 24)	100,138	80,485
Tangible net worth	322,294	309,347
Gearing ratio	0.31 times	0.26 times

The Group and the Company are in compliance with all externally imposed capital requirements for the financial years ended 30 June 2025 and 2024.

(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 \$315,000 (2024: \$211,000), 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 2025

31. Financial risk management (continued)

(f) Financial instruments by category

The carrying amounts of financial assets, at fair value through profit or loss are disclosed on the face of the balance sheet. The aggregate carrying amounts of the different categories of financial instruments are as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial assets, at amortised cost	120,618	123,630	124	119
Financial liabilities, at amortised cost	166,827	164,105	321	382

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	
	2025 \$'000	2024 \$'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	76	151
Purchases from corporations in which certain directors or their close family members have control or significant influence over:		
- Rental of equipment	300	345

(b) Key management personnel compensation

Key management personnel compensation is as follows:

	Group	
	2025 \$'000	2024 \$'000
Salaries and other short-term employee benefits	6,895	6,880
Employer's contribution to defined contribution plans, including Central Provident Fund	211	211
	7,106	7,091

Included in the above is total compensation to the directors of the Company of \$4,347,000 (2024: \$4,345,000), of which compensation to the executive directors amounted to \$4,195,000 (2024: \$4,137,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

33. Segment information

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.

The segment information provided to the Senior Management of the Group for the reportable segments is as follows:

(a) Reportable segments

	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)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

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 2024				
Revenue:				
- external sales	139,422	2,153	1,557	143,132
- inter-segment sales	415	1,821	-	2,236
	139,837	3,974	1,557	145,368
Elimination				(2,236)
				143,132
Segment results	28,758	40	462	29,260
Depreciation - property, plant and equipment				(2,950)
Depreciation - ROU assets				(542)
Finance costs				(2,583)
Profit before income tax				23,185
Income tax expense				(4,889)
Net profit				18,296
Other segment items				
Capital expenditure				
- property, plant and equipment	61,979	633	-	62,612
- ROU assets	1,061	-	-	1,061
Depreciation - property, plant and equipment	28,982	446	5	29,433
Depreciation - ROU assets	329	-	-	329
Segment assets	444,948	3,509	3,182	451,639
Investments in associated companies	-	2,974	-	2,974
Unallocated assets				64,450
Consolidated total assets				519,063
Segment liabilities	(124,216)	(419)	(30)	(124,665)
Unallocated liabilities				(85,034)
Consolidated total liabilities				(209,699)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

33. Segment information (continued)

(a) Reportable segments (continued)

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.

Capital expenditure comprises additions to property, plant and equipment and right-of-use assets.

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	
	2025	2024
	\$'000	\$'000
Segment assets for reportable segments	471,256	454,613
Unallocated:		
Deferred income tax assets	127	18
Property, plant and equipment	51,052	54,004
Right-of-use asset	9,887	10,428
	532,322	519,063

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	
	2025	2024
	\$'000	\$'000
Segment liabilities for reportable segments	127,016	124,665
Unallocated:		
Current income tax liabilities	6,578	3,602
Deferred income tax liabilities	26,130	28,026
Bank borrowings	50,289	53,406
	210,013	209,699

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

33. Segment information (continued)

(a) Reportable segments (continued)

Revenue from major business segments

At 30 June 2025, 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.

(b) Geographical information

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) Brunei - the main activity is heavy lift and haulage;
- (iii) Middle East - the main activity is heavy lift and haulage;
- (iv) India - the main activity is heavy lift and haulage;
- (v) Malaysia - the main activity is heavy lift and haulage;
- (vi) Thailand - the main activity is heavy lift and haulage;
- (vii) Indonesia - 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.

	Sales		Non-current assets*	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Singapore	119,135	107,661	297,358	300,089
Brunei	-	1,542	-	-
Middle East	7,549	6,324	7,898	6,420
India	11,888	12,654	45,481	29,031
Malaysia	7,951	2,637	14,191	13,857
Thailand	11,357	6,209	28,716	22,531
Indonesia	4,796	4,601	21	21
China	84	174	3,968	3,620
Other countries	764	1,330	4,487	4,774
	163,524	143,132	402,120	380,343

* Does not include deferred income tax assets.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

33. Segment information (continued)

(b) Geographical information (continued)

With the exception of Singapore, no other individual country or region contributed more than 10% of consolidated revenue and non-current assets.

Revenue are based on the country in which the revenue is derived. Non-current assets are shown by the geographical area where the assets originated.

Revenue of \$8,704,000 (2024: \$9,204,000) are derived from a single external customer. These revenues are attributable to the Singapore heavy lift and haulage segments.

34. New or revised accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 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.

SFRS(I) 18: Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 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.

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 statement of 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 income and other 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. In addition, since goodwill will be required to be separately presented in the statement of financial position, the Group will disaggregate goodwill and other intangible assets and present them separately in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

34. New or revised accounting standards and interpretations (continued)

SFRS(I) 18: Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 July 2027) (continued)

- 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 profit or loss – 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 profit or loss 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 2026 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 2025.

SHAREHOLDERS' INFORMATION

As at 15 September 2025

STATISTICS OF SHAREHOLDINGS AS AT 15 SEPTEMBER 2025

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 15 SEPTEMBER 2025

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	44	1.38	1,596	0.00
100 - 1,000	737	23.06	434,240	0.19
1,001 - 10,000	1,487	46.53	7,775,575	3.35
10,001 - 1,000,000	909	28.44	44,675,153	19.27
1,000,001 and above	19	0.59	178,948,689	77.19
TOTAL	3,196	100.00	231,835,253	100.00

TWENTY LARGEST SHAREHOLDERS AS AT 15 SEPTEMBER 2025

NO.	NAME OF SHAREHOLDER	NO. OF SHARES	%
1	ANG CHOO KIM & SONS (PTE) LIMITED	90,517,131	39.04
2	PHILLIP SECURITIES PTE LTD	38,767,473	16.72
3	DBS NOMINEES PTE LTD	9,054,775	3.91
4	CITIBANK NOMINEES SINGAPORE PTE LTD	8,861,146	3.82
5	SOH CHOOI LAI	3,584,500	1.55
6	ONG KIAN KOK	3,109,300	1.34
7	HO CHOON KENG	2,930,200	1.26
8	UOB KAY HIAN PTE LTD	2,429,575	1.05
9	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	2,426,520	1.05
10	LO KAI LEONG @ LOH KAI LEONG	2,407,500	1.04
11	ANG KAH HONG	2,246,250	0.97
12	OCBC SECURITIES PRIVATE LTD	2,133,341	0.92
13	RAFFLES NOMINEES (PTE) LIMITED	1,974,378	0.85
14	ANG KHA KING	1,842,500	0.79
15	UNITED OVERSEAS BANK NOMINEES PTE LTD	1,537,100	0.66
16	KOH CHEW KWEE	1,513,800	0.65
17	OCBC NOMINEES SINGAPORE PTE LTD	1,373,775	0.59
18	LOW WOO SWEE @ LOH SWEE TECK	1,219,425	0.53
19	CHIAM HOCK POH	1,020,000	0.44
20	ANG JUI KHOON	824,700	0.36
TOTAL		179,773,389	77.54

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 15 September 2025

SUBSTANTIAL SHAREHOLDERS AS AT 15 SEPTEMBER 2025

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 2025

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 21.07.2025	Deemed Interest as at 21.07.2025
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	–	–
Ms Wong Bee Eng	–	–
Mr Ding Hock Chai	–	–
Mr Poon Guokun, Nicholas	–	–

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 Tuesday, 28 October 2025 at 10.00 a.m. (Singapore time), to transact the following business:

AS ORDINARY BUSINESSES:

- | | | |
|----|---|---------------------|
| 1. | To receive and adopt the Audited Financial Statements of the Company for the financial year ended 30 June 2025 and the Statement of Directors and the Report of Auditors thereon. | Resolution 1 |
| 2. | To approve a tax exempt (1-tier) final dividend of 1.75 Singapore cents per share for the financial year ended 30 June 2025. | Resolution 2 |
| 3. | To approve Directors’ fees of \$152,000 for the year ended 30 June 2025 (2024: \$208,000). | Resolution 3 |
| 4. | To re-elect Mr Ang Kah Hong, 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 Kha King, 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 BUSINESSES:

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 style="padding-left: 40px;">(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 style="padding-left: 40px;">(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

Joanna Lim Lan Sim (Ms)
Company Secretary
9 October 2025

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

- (a) In relation to Resolution no. 4, the detailed information on Mr Ang Kah Hong is set out in the section titled “Board of Directors” and in the “Additional Information on Directors Seeking Re-Election” of the Company’s 2025 Annual Report. Mr Ang Kah Hong is sibling of Mr Ang Kha King, father of Mr Ang Guan Hwa and uncle of Mr Ang Boon Chang.
- (b) In relation to Resolution no. 5, the detailed information on Mr Ang Kha King is set out in the section titled “Board of Directors” and in the “Additional Information on Directors Seeking Re-Election” of the Company’s 2025 Annual Report. Mr Ang Kha King is sibling of Mr Ang Kah Hong, father of Mr Ang Boon Chang and uncle 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:
- 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.

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 2025 (“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 2025 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 2025.

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 17 October 2025.

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 2025.

The Company will address all substantial and relevant questions received from shareholders by the 23 October 2025 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 2025 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 2025 and Letter to Shareholders dated 9 October 2025 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 17 October 2025). 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 Tuesday, 28 October 2025 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 2025 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 1.75 Singapore cents per share for the financial year ended 30 June 2025. (Resolution 2)			
3.	To approve Directors' fees of \$152,000 for the year ended 30 June 2025. (2024: \$208,000). (Resolution 3)			
4.	To re-elect Mr Ang Kah Hong who is retiring pursuant to Regulation 104 of the Company's Constitution. (Resolution 4)			
5.	To re-elect Mr Ang Kha King 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 _____, 2025

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.comin either case, by 10.00 a.m. on 25 October 2025.
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 2025.



TIONG WOON CORPORATION HOLDING LTD

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