



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

Full Year Financial Statement and Dividend Announcement for the Financial Year Ended 30 June 2019

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

	Group		Increase/ (Decrease) %
	FY2019 S\$'000	FY2018 S\$'000	
Revenue	117,225	97,683	20
Cost of sales	(82,063)	(72,323)	13
Gross profit	35,162	25,360	39
Other income	718	1,169	(39)
Other (losses)/gains - net	(480)	392	NM
Expenses			
- Administrative	(1,240)	(1,302)	(5)
- Other operating	(25,816)	(20,616)	25
- Finance	(3,106)	(3,227)	(4)
Share of profit/(loss) of associated companies	573	(432)	NM
Share of profit of a joint venture	7	6	17
Profit before income tax	5,818	1,350	331
Income tax expense	(2,907)	(410)	609
Total profit	2,911	940	210
Other comprehensive (loss)/income:			
Items that may be subsequently reclassified to profit or loss:			
Currency translation differences arising from consolidation			
- (Losses)/Gains	(180)	1,630	NM
Fair value (losses)/gains on cash flow hedges	(2)	18	NM
	(182)	1,648	NM
Total comprehensive income	2,729	2,588	5
Profit/(Loss) attributable to:			
Equity holders of the Company	2,945	1,195	146
Non-controlling interest	(34)	(255)	(87)
	2,911	940	210
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company	2,785	2,821	(1)
Non-controlling interest	(56)	(233)	(76)
	2,729	2,588	5

Denotes: NM - not meaningful

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

	Group		Increase/ (Decrease)
	FY2019	FY2018	
	S\$'000	S\$'000	%
Profit after income tax was stated after crediting/(charging):			
Dividend income	-	10	(100)
Depreciation of property, plant and equipment	(29,647)	(30,333)	(2)
Currency exchange loss - net	(730)	(397)	84
Gain on disposal of property, plant and equipment	440	1,183	(63)
Loss on disposal of a subsidiary	-	(461)	(100)
Fair value (loss)/gain on financial assets at fair value through profit or loss	(118)	26	NM
Allowance for foreseeable loss on engineering contract written back	-	542	(100)
Bad debt recovered	-	641	(100)
Impairment loss on other receivables	(611)	(179)	241
Impairment loss on trade receivables	(1,404)	(119)	1080
Impairment loss on trade receivables written back	238	1,489	(84)
Interest income	70	143	(51)
Interest expense	(3,177)	(3,186)	(0)
(Under)/Over provision in prior years' current income tax	(230)	508	NM
Over/(Under) provision in prior years' deferred tax	313	(63)	NM

Denotes: NM - not meaningful

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

	Group		Company	
	As at 30/06/2019 S\$'000	As at 30/06/2018 S\$'000	As at 30/06/2019 S\$'000	As at 30/06/2018 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	14,155	8,502	389	252
Financial assets at fair value through profit or loss	369	488	-	-
Trade and other receivables	53,524	42,937	-	384
Tax recoverable	39	67	-	-
Inventories	2,815	1,347	-	-
Other current assets	1,704	1,199	9	9
Derivative financial instruments	-	2	-	-
	72,606	54,542	398	645
Non-current assets				
Other receivables	-	-	47,348	47,044
Investment in associated companies	2,942	2,676	1,020	1,020
Investment in a joint venture	2,050	2,060	2,074	2,074
Investment in subsidiaries	-	-	40,944	40,939
Property, plant and equipment	370,699	353,239	-	-
Deferred income tax assets	566	578	-	-
	376,257	358,553	91,386	91,077
Total assets	448,863	413,095	91,784	91,722
LIABILITIES				
Current liabilities				
Trade and other payables	45,202	29,030	1,922	1,831
Current income tax liabilities	1,583	1,075	-	-
Borrowings	22,578	21,456	-	-
	69,363	51,561	1,922	1,831
Non-current liabilities				
Trade and other payables	19,584	-	-	-
Borrowings	79,996	85,263	-	-
Deferred income tax liabilities	27,458	26,538	-	-
	127,038	111,801	-	-
Total liabilities	196,401	163,362	1,922	1,831
NET ASSETS	252,462	249,733	89,862	89,891
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	87,340	87,340	87,340	87,340
Other reserves	(2,734)	(2,574)	-	-
Retained earnings	167,714	164,769	2,522	2,551
	252,320	249,535	89,862	89,891
Non-controlling interest	142	198	-	-
Total equity	252,462	249,733	89,862	89,891

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

	Group	
	As At 30/06/2019	As At 30/06/2018
	\$'000	\$'000
Amount repayable in one year or less (secured)		
- Bank borrowings	6,857	7,203
- Finance lease liabilities	10,407	14,253
	17,264	21,456
Amount repayable in one year or less (unsecured)		
- Bank borrowings	5,314	-
	22,578	21,456
Amount repayable after one year (secured)		
- Bank borrowings	59,782	63,434
- Finance lease liabilities	20,214	21,829
	79,996	85,263
Total borrowings	102,574	106,719

Details of any collateral:

- (a) Bank borrowings of the Group are secured by a first legal charge over certain of the Group's property, plant and equipment.
- (b) Finance lease liabilities of the Group are secured over the leased plant and equipment and motor vehicles.

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

	Group	
	FY2019	FY2018
	S\$'000	S\$'000
Cash flows from operating activities		
Total profit	2,911	940
Adjustments for:		
Income tax expense	2,907	410
Dividend income	-	(10)
Depreciation of property, plant and equipment	29,647	30,333
Gain on disposal of property, plant and equipment	(440)	(1,183)
Loss on disposal of a subsidiary	-	461
Fair value loss/(gain) on financial assets at fair value through profit or loss	118	(26)
Allowance for foreseeable loss on engineering contract written back	-	(542)
Bad debt recovered	-	(641)
Impairment loss on other receivables	611	179
Impairment loss/(written back) on trade receivables-net	1,166	(1,370)
Interest income	(70)	(143)
Interest expense	3,177	3,186
Share of (profit)/loss of associated companies	(573)	432
Share of profit of a joint venture	(7)	(6)
Translation differences	708	(26)
Operating cashflow before working capital changes	40,155	31,994
Change in operating assets and liabilities:		
Inventories	(1,468)	89
Trade and other receivables	(12,225)	1,205
Other current assets	(505)	622
Trade and other payables	7,992	(8,936)
Cash generated from operations	33,949	24,974
Income tax paid	(1,411)	(1,079)
Net cash provided by operating activities	32,538	23,895
Cash flows from investing activities		
Purchase of property, plant and equipment	(22,615)	(4,567)
Interest received	70	143
Dividend received	-	10
Dividend received from associated companies	281	-
Fixed deposit (pledged)/unpledged	(705)	2,488
Disposal of subsidiary, net of cash disposed of	-	(99)
Proceeds from disposal of property, plant and equipment	2,692	3,220
Net cash (used in)/provided by investing activities	(20,277)	1,195
Cash flows from financing activities		
Proceeds from borrowings	19,231	14,147
Repayment of borrowings	(8,460)	(16,447)
Repayment of finance lease liabilities	(14,916)	(19,516)
Interest paid	(3,168)	(3,163)
Net cash used in financing activities	(7,313)	(24,979)
Net increase in cash and cash equivalents	4,948	111
Cash and cash equivalents at beginning of financial year	8,501	8,390
Cash and cash equivalents at end of financial year	13,449	8,501
Cash and cash equivalents at end of financial year	14,155	8,502
Less: Bank deposits pledged	(706)	(1)
Cash and cash equivalents per statement of cash flows	13,449	8,501

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

<u>Group</u>	<u>Attributable to equity holders of the Company</u>					Total Equity S\$'000
	Share Capital S\$'000	Other Reserves S\$'000	Retained Earnings S\$'000	Total S\$'000	Non- controlling Interest S\$'000	
Balance at 1 July 2018	87,340	(2,574)	164,769	249,535	198	249,733
Total comprehensive income/(loss) for the financial year	-	(160)	2,945	2,785	(56)	2,729
Balance at 30 June 2019	87,340	(2,734)	167,714	252,320	142	252,462
Balance at 1 July 2017	87,340	(4,200)	163,574	246,714	874	247,588
Total comprehensive income/(loss) for the financial year	-	1,626	1,195	2,821	(233)	2,588
Disposal of a subsidiary	-	-	-	-	(443)	(443)
Balance at 30 June 2018	87,340	(2,574)	164,769	249,535	198	249,733

<u>Company</u>	Share Capital S\$'000	Retained Earnings S\$'000	Total Equity S\$'000
Balance at 1 July 2018	87,340	2,551	89,891
Total comprehensive loss for the financial year	-	(29)	(29)
Balance at 30 June 2019	87,340	2,522	89,862
Balance at 1 July 2017	87,340	3,685	91,025
Total comprehensive loss for the financial year	-	(1,134)	(1,134)
Balance at 30 June 2018	87,340	2,551	89,891

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

There were no treasury shares and outstanding convertibles as at 30 June 2019 and 30 June 2018.

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

The total number of issued shares as at 30 June 2019 was 232,235,253 (30 June 2018: 232,235,253).

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

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the financial year ended 30 June 2019.

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

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

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

Not applicable.

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

Save as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year as those used in the most recently audited annual financial statements.

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

Except for the adoption of the new financial reporting framework as discussed in the paragraph below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial year compared to the Group's most recently audited financial statements for the year ended 30 June 2018.

On 1 July 2018, the Group has adopted a new financial reporting framework, Singapore Financial Reporting Standards (International) (SFRS(I)s) and has prepared its financial information under SFRS(I)s with effect from the first quarter ended 30 September 2018. In adopting SFRS(I)s, the Group is required to apply all of the specific transition requirements in SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International). The Group's opening balance sheet under SFRS(I)s has been prepared as at 1 July 2017, which is the Group's date of transition to SFRS(I)s. The Group has also concurrently applied new major accounting standards (1) SFRS(I) 9 Financial Instruments and (2) SFRS(I) 15 Revenue from Contracts with Customers. The adoption of the new financial reporting framework has no material impact to the Group's accounting policies and financial statements.

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

<u>Earnings per Share</u>	Group	
	FY2019	FY2018
(i) Based on weighted average number of ordinary shares in issue	1.27	0.51
(ii) On a fully diluted basis (cents)	1.27	0.51

Earnings per ordinary share on existing issued share capital is computed based on the weighted average number of ordinary shares in issue during the period of 232,235,253 (30 June 2018: 232,235,253).

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

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

	Group		Company	
	As At 30/06/2019	As At 30/06/2018	As at 30/06/2019	As At 30/06/2018
Net asset value per ordinary share (cents)	108.65	107.45	38.69	38.71
Number of shares in issue	232,235,253	232,235,253	232,235,253	232,235,253

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

Review on Group's Financial Results

Full Year ended 30 June 2019 (FY2019) vs Full Year ended 30 June 2018 (FY2018)

<u>Revenue</u>	FY2019	FY2018	Increase/ (Decrease)
	S\$'000	S\$'000	%
Heavy Lift and Haulage	105,801	91,202	16
Marine Transportation	5,111	3,463	48
Engineering Services	-	899	(100)
Trading	6,313	2,119	198
	117,225	97,683	20

Revenue was S\$117.2 million in FY2019, an increase of S\$19.5 million or 20% from S\$97.7 million in FY2018. The increase was mainly attributed to the increase in contributions from the Heavy Lift and Haulage segment.

Heavy Lift and Haulage segment revenue increased by S\$14.6 million or 16% from S\$91.2 million in FY2018 to S\$105.8 million in FY2019. There were more projects executed in Singapore and Brunei in FY2019.

Marine Transportation segment revenue increased by S\$1.6 million or 48% from S\$3.5 million from FY2018 to S\$5.1 million in FY2019, mainly due to more chartering jobs.

Engineering Services segment revenue decreased by S\$0.9 million or 100% from S\$0.9 million in FY2018 to S\$Nil in FY2019, due to the completion of a project in the Middle East and the disposal of a subsidiary in FY2018.

Trading segment revenue increased by S\$4.2 million or 198% from S\$2.1 million in FY2018 to S\$6.3 million in FY2019, mainly due to more equipment sold in FY2019.

Gross Profit was S\$35.2 million in FY2019, an increase of S\$9.8 million or 39% from S\$25.4 million in FY2018, mainly due to higher turnover from the Heavy Lift and Haulage segment. **Gross Profit Margin** was higher at 30.0% in FY2019 as compared to 26.0% in FY2018, mainly due to improved performance from the Heavy Lift and Haulage and Marine Transportation segments.

Other Income was S\$0.7 million in FY2019, a decrease of S\$0.5 million or 39% from S\$1.2 million in FY2018, mainly due to lower insurance claims received in FY2019.

Other (Losses)/Gains -net recorded a loss of S\$0.5 million in FY2019, a decrease of S\$0.9 million as compared to a gain of S\$0.4 million in FY2018. This was mainly attributable to lower gain on disposal of plant and equipment of S\$0.4 million and higher operational exchange loss of S\$0.8 million in FY2019, as compared to gain on disposal of plant and equipment of S\$1.2 million, operational exchange loss of S\$0.4 million and loss from the disposal of a subsidiary of S\$0.5 million in FY2018.

Other Operating Expenses were S\$25.8 million in FY2019, an increase of S\$5.2 million or 25% from S\$20.6 million in FY2018. This was mainly due to net impairment loss on receivables of S\$1.8 million in FY2019 as compared to bad debts recovered and net impairment loss on receivables written back of S\$1.8 million in FY2018.

Income Tax Expenses were S\$2.9 million in FY2019, an increase of S\$2.5 million or 609% from S\$0.4 million in FY2018. This was mainly due to increase in tax provision made for current financial year. The effective tax rate of the Group was higher, mainly due to losses incurred by overseas subsidiaries which cannot be offset against profit earned by other entities in the Group.

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

<u>Profit/(Loss) before Income Tax</u>	FY2019	FY2018	Increase/ (Decrease)
	S\$'000	S\$'000	%
Heavy Lift and Haulage	4,457	3,120	43
Marine Transportation	(113)	(1,640)	(93)
Engineering Services	-	(274)	(100)
Trading	1,474	144	924
	5,818	1,350	331

Profit before Income Tax was S\$5.8 million in FY2019, an increase of S\$4.4 million or 331% from S\$1.4 million in FY2018.

Heavy Lift and Haulage segment profit before income tax was S\$4.5 million in FY2019, an increase of S\$1.4 million or 43% from S\$3.1 million in FY2018. This was mainly due to higher turnover in FY2019.

Marine Transportation segment registered a loss before income tax of S\$0.1 million in FY2019, a decrease of S\$1.5 million or 93% from S\$1.6 million in FY2018, mainly due to higher turnover in FY2019.

Engineering Services segment incurred a loss before income tax of S\$0.3 million in FY2018 as compared to S\$Nil in FY2019, due to the completion of the engineering project in the Middle East and the disposal of an engineering services subsidiary in FY2018.

Trading segment recorded profit before income tax of S\$1.5 million in FY2019, an increase of S\$1.4 million or 924% from S\$0.1 million in FY2018, mainly due to more equipment sold in FY2019.

Review of Statements of Financial Position and Cash Flows

Cash and cash equivalents per consolidated statement of cash flow increased by S\$4.9 million from S\$8.5 million as at 30 June 2018 to S\$13.4 million as at 30 June 2019 mainly due to net cash inflow from operating activities of S\$32.5 million. This was offset by net cash outflows from investing activities and financing activities of S\$20.3 million and S\$7.3 million respectively. Net cash outflow from financing activities of S\$7.3 million resulted mainly from repayment of borrowings of S\$23.4 million, offset by proceeds from borrowings of S\$19.2 million.

Trade and other receivables increased by S\$10.6 million from S\$42.9 million as at 30 June 2018 to S\$53.5 million as at 30 June 2019, mainly due to the higher turnover recorded in this year.

Inventories increased by S\$1.5 million from S\$1.3 million as at 30 June 2018 to S\$2.8 million as at 30 June 2019, mainly due to the purchase of trading equipment in FY2019.

Total other current assets increased by S\$0.5 million from S\$1.2 million as at 30 June 2018 to S\$1.7 million as at 30 June 2019, mainly due to the increase in advances paid to suppliers.

Total trade and other payables increased by S\$35.8 million from S\$29.0 million as at 30 June 2018 to S\$64.8 million as at 30 June 2019. The increase was mainly due to increase in purchases of equipment with longer credit terms and advances received from customers.

Total borrowings decreased by S\$4.1 million from S\$106.7 million as at 30 June 2018 to S\$102.6 million as at 30 June 2019, mainly due to repayment of bank borrowings, offset by proceeds from borrowings.

Current income tax liabilities increased by S\$0.5 million from S\$1.1 million as at 30 June 2018 to S\$1.6 million as at 30 June 2019, mainly due to increase in provision of income tax made for the current year.

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

Not applicable.

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

Despite continued challenging and competitive operating environment, the Group expects that the major infrastructure projects and pipeline of building projects in Singapore will provide support for more business opportunities.

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

11 Dividend

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

Name of Dividend	Final
Dividend Type	Exempt (1-tier) dividend
Dividend Rate	0.2 cent per ordinary share
Tax Rate	Nil

(b) Corresponding Period of the Immediately Preceding Financial Year
Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

To be advised at a later date.

(d) Book closure date

To be advised at a later date.

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

Not applicable.

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

(a) Reportable segments

	Heavy Lift & Haulage S\$'000	Marine Transportation S\$'000	Engineering Services S\$'000	Trading S\$'000	Total S\$'000
FY2019					
Turnover					
-external sales	105,801	5,111	-	6,313	117,225
-inter-segment sales	835	3,722	-	-	4,557
	<u>106,636</u>	<u>8,833</u>	<u>-</u>	<u>6,313</u>	<u>121,782</u>
Elimination					<u>(4,557)</u>
					<u>117,225</u>
Segment result	7,066	(490)	-	1,530	8,106
Other income					718
Other losses - net					(480)
Finance costs					(3,106)
Share of profit of associated companies	-	573	-	-	573
Share of profit of a joint venture	7	-	-	-	7
Profit before income tax					<u>5,818</u>
Income tax expense					<u>(2,907)</u>
Net profit					<u>2,911</u>
Other segment items					
Capital expenditure					
- property, plant and equipment	48,751	1,580	-	-	50,331
Depreciation	27,355	2,276	-	16	29,647
Segment assets	433,916	7,805	-	1,584	443,305
Investment in associated companies	-	2,942	-	-	2,942
Investment in a joint venture	2,050	-	-	-	2,050
Unallocated assets					566
Consolidated total assets					<u>448,863</u>
Segment liabilities	(99,766)	(1,090)	-	(135)	(100,991)
Unallocated liabilities					(95,410)
Consolidated total liabilities					<u>(196,401)</u>
FY2018					
Turnover					
-external sales	91,202	3,463	899	2,119	97,683
-inter-segment sales	756	2,309	-	-	3,065
	<u>91,958</u>	<u>5,772</u>	<u>899</u>	<u>2,119</u>	<u>100,748</u>
Elimination					<u>(3,065)</u>
					<u>97,683</u>
Segment result	4,732	(1,565)	147	128	3,442
Other income					1,169
Other gains - net					392
Finance costs					(3,227)
Share of loss of associated companies	-	(432)	-	-	(432)
Share of profit of a joint venture	6	-	-	-	6
Profit before income tax					<u>1,350</u>
Income tax expense					<u>(410)</u>
Net profit					<u>940</u>
Other segment items					
Capital expenditure					
- property, plant and equipment	5,401	530	363	73	6,367
Depreciation	27,376	2,650	220	87	30,333
Segment assets	399,459	7,857	-	463	407,779
Investment in associated companies	-	2,676	-	-	2,676
Investment in a joint venture	2,060	-	-	-	2,060
Unallocated assets					580
Consolidated total assets					<u>413,095</u>
Segment liabilities	(66,969)	(1,382)	-	(211)	(68,562)
Unallocated liabilities					(94,800)
Consolidated total liabilities					<u>(163,362)</u>

(b) By geographical segmentation

	Turnover		Non-Current Assets	
	FY2019 S\$'000	FY2018 S\$'000	As at 30/06/19 S\$'000	As at 30/06/18 S\$'000
Singapore	88,135	61,029	317,100	295,839
Brunei	9,122	2,287	148	-
Middle East	4,684	5,921	118	189
India	2,811	4,079	2,940	3,421
Malaysia	3,160	10,969	30,805	31,550
Thailand	1,478	4,156	8,040	8,313
Indonesia	927	1,501	69	68
China	2,042	2,023	6,999	7,752
Other countries	4,866	5,718	9,472	10,843
	117,225	97,683	375,691	357,975

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

Singapore remained the main contributor in terms of geographical market, accounting for S\$88.1 million or 75.2% of Group's turnover. Brunei contributed S\$9.1 million or 7.8% of turnover in the current financial year. The overall increase in turnover was mainly due to increase in Heavy Lift and Haulage projects executed in Singapore and Brunei in the current financial year.

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

	Group		Increase/ (Decrease) %
	FY2019 S\$'000	FY2018 S\$'000	
Sales reported for first half year	56,951	51,685	10%
Profit/(Loss) after tax reported for first half year	2,181	(1,151)	NM
Sales reported for second half year	60,274	45,998	31%
Profit after tax reported for second half year	730	2,091	(65%)

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

	Group	
	FY2019 S\$'000	FY2018 S\$'000
Total Annual Dividend		
Ordinary *	464	-
Preference	-	-
Total:	464	-

* Based on total number of ordinary shares of 232,235,253 (30 June 2018: 232,235,253)

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

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

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

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
	FY2019 S\$'000	FY2018 S\$'000	FY2019 S\$'000	FY2018 S\$'000
Sales				
Pollisum Engineering Pte Ltd	5	55	-	-
Xin Woon Transport Pte Ltd	36	153	-	-
Purchases				
Pollisum Engineering Pte Ltd	291	109	-	-
Xin Woon Transport Pte Ltd	454	181	-	-

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

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

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

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ang Siew Chien, Yvonne	43	Daughter of Mr Ang Kah Hong; Niece of Mr Ang Kha King; Sister of Mr Ang Guan Hwa	Group Human Resource and Administration Manager since 15 July 2016	No Change
Ang Boon Chang, Kelvin	38	Son of Mr Ang Kha King; Nephew of Mr Ang Kah Hong	Director of Tiong Woon International Pte. Ltd. since 5 September 2011 Director of Tiong Woon Logistics Pte. Ltd. since 1 June 2015	No Change
Lee Kum Mun, Danny	54	Son in law of Mr Ang Kah Hong; Husband of Ms Ang Siew Chien; Brother in law of Mr Ang Guan Hwa	Business Development Manager of Tiong Woon Project & Contracting Pte Ltd since 19 January 2015	No Change
Ang Li Fern, Jane	42	Daughter of Mr Ang Kha King; Niece of Mr Ang Kah Hong	Logistic Manager of Tiong Woon Logistics Pte. Ltd. since 1 June 2016	No Change

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

28 August 2019