



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

Full Year Financial Statement and Dividend Announcement for the Financial Year Ended 30 June 2016

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)
	FY2016 S\$'000	FY2015 S\$'000	%
Revenue	139,435	145,669	(4)
Cost of sales	(106,194)	(105,119)	1
Gross profit	<u>33,241</u>	40,550	(18)
Other income	153	179	(15)
Other gains - net	661	3,398	(81)
Expenses			
- Administrative	(1,758)	(1,653)	6
- Other operating	(37,280)	(28,137)	32
- Finance	(3,738)	(734)	409
Share of profit of associated companies	135	896	(85)
Share of (loss)/profit of a joint venture	(100)	159	NM
(Loss)/Profit before income tax	(8,686)	14,658	NM
Income tax expense	(1,304)	(3,446)	(62)
Total (loss)/profit	(9,990)	11,212	NM
Other comprehensive (loss)/income:			
Items that may be subsequently reclassified to profit or loss:			
Currency translation differences arising from consolidation			
- (Losses)/Gains	(1,986)	268	NM
Fair value (losses)/gains on cash flow hedges	(2)	180	NM
	<u>(1,988)</u>	448	NM
Total comprehensive (loss)/income	(11,978)	11,660	NM
(Loss)/Profit attributable to:			
Equity holders of the Company	(9,667)	11,956	NM
Non-controlling interest	(323)	(744)	(57)
	<u>(9,990)</u>	11,212	NM
Total comprehensive (loss)/income attributable to:			
Equity holders of the Company	(11,625)	12,139	NM
Non-controlling interest	(353)	(479)	(26)
	<u>(11,978)</u>	11,660	NM

Denotes: NM - not meaningful

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

	Group		Increase/ (Decrease)
	FY2016	FY2015	
	S\$'000	S\$'000	%
(Loss)/Profit after income tax was stated after (charging)/crediting:-			
Dividend income	7	14	(50)
Depreciation of property, plant and equipment	(31,394)	(30,286)	4
Currency exchange (loss)/gain - net	(2,166)	1,849	NM
Gain on disposal of property, plant and equipment	1,953	2,938	(34)
Fair value gain on derivative financial instruments	-	10	(100)
Fair value loss on financial assets at fair value through profit or loss	(195)	(273)	(29)
Allowance for foreseeable loss on engineering contract	(1,985)	-	NM
Bad debt written off	-	35	(100)
Impairment loss on trade receivables	(10,644)	(1,409)	655
Write-back of allowance for doubtful debts	884	415	113
Interest income	146	165	(12)
Interest expense	(3,606)	(2,707)	33
Over/(Under) provision in prior years' current income tax	135	(85)	NM
Over provision in prior years' deferred tax	616	177	248

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 30/06/2016 S\$'000	As at 30/06/2015 S\$'000	As at 30/06/2016 S\$'000	As at 30/06/2015 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	14,258	19,828	62	53
Financial assets at fair value through profit or loss	399	597	-	-
Trade and other receivables	53,927	62,684	-	-
Tax recoverable	110	145	-	-
Inventories	1,425	2,057	-	-
Other current assets	2,203	2,984	9	18
Derivative financial instruments	-	7	-	-
	<u>72,322</u>	<u>88,302</u>	<u>71</u>	<u>71</u>
Assets of disposal group classified as held for sale	1,265	-	-	-
	<u>73,587</u>	<u>88,302</u>	<u>71</u>	<u>71</u>
Non-current assets				
Other assets	114	114	-	-
Other receivables	-	-	47,981	47,937
Investment in associated companies	3,531	3,455	1,020	1,020
Investment in a joint venture	2,059	1,802	2,074	2,074
Investment in subsidiaries	-	-	41,720	42,021
Property, plant and equipment	393,571	399,056	-	-
Deferred income tax assets	134	133	-	-
	<u>399,409</u>	<u>404,560</u>	<u>92,795</u>	<u>93,052</u>
Total assets	<u>472,996</u>	<u>492,862</u>	<u>92,866</u>	<u>93,123</u>
LIABILITIES				
Current liabilities				
Trade and other payables	48,812	56,103	1,845	1,684
Current income tax liabilities	1,455	2,217	-	-
Borrowings	30,642	35,317	-	-
Derivative financial instruments	12	-	-	-
	<u>80,921</u>	<u>93,637</u>	<u>1,845</u>	<u>1,684</u>
Liabilities directly associated with disposal group classified as held for sale	5,492	-	-	-
	<u>86,413</u>	<u>93,637</u>	<u>1,845</u>	<u>1,684</u>
Non-current liabilities				
Trade and other payables	-	1,760	-	-
Borrowings	105,339	100,349	-	-
Derivative financial instruments	10	27	-	-
Deferred income tax liabilities	26,376	28,302	-	-
	<u>131,725</u>	<u>130,438</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>218,138</u>	<u>224,075</u>	<u>1,845</u>	<u>1,684</u>
NET ASSETS	<u>254,858</u>	<u>268,787</u>	<u>91,021</u>	<u>91,439</u>
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	87,340	87,340	87,340	87,340
Other reserves	(3,645)	(1,687)	-	-
Retained earnings	173,377	184,902	3,681	4,099
	<u>257,072</u>	<u>270,555</u>	<u>91,021</u>	<u>91,439</u>
Non-controlling interest	<u>(2,214)</u>	<u>(1,768)</u>	<u>-</u>	<u>-</u>
Total equity	<u>254,858</u>	<u>268,787</u>	<u>91,021</u>	<u>91,439</u>

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

	Group	
	As At 30/06/2016	As At 30/06/2015
	\$'000	\$'000
Amount repayable in one year or less (secured)		
- Bank borrowings	6,515	9,581
- Finance lease liabilities	20,154	22,631
	26,669	32,212
Amount repayable in one year or less (unsecured)		
- Bank borrowings	3,973	3,105
	30,642	35,317
Amount repayable after one year (secured)		
- Bank borrowings	65,671	46,546
- Finance lease liabilities	39,668	53,803
	105,339	100,349
Total borrowings	135,981	135,666

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	
	FY2016 S\$'000	FY2015 S\$'000
Cash flows from operating activities		
Total (loss)/profit	(9,990)	11,212
Adjustments for:		
Income tax expense	1,304	3,446
Bad debt written off	-	35
Depreciation of property, plant and equipment	31,394	30,286
Gain on disposal of property, plant and equipment	(1,953)	(2,938)
Fair value gain on derivative financial instruments	-	(10)
Fair value loss on financial assets at fair value through profit or loss	195	273
Impairment loss on trade receivables	9,760	959
Allowance for foreseeable loss on engineering contract	1,985	-
Interest income	(146)	(165)
Interest expense	3,606	2,707
Dividend income	(7)	(14)
Share of profit of associated companies	(135)	(896)
Share of loss/(profit) of a joint venture	100	(159)
Translation differences	842	1,282
Operating cashflow before working capital changes	36,955	46,018
Change in operating assets and liabilities:		
Inventories	638	4,423
Trade and other receivables	(1,011)	13,120
Other current assets	715	503
Trade and other payables	(5,630)	3,575
Cash generated from operations	31,667	67,639
Income tax paid	(3,847)	(4,852)
Net cash provided by operating activities	27,820	62,787
Cash flows from investing activities		
Purchase of property, plant and equipment	(25,939)	(66,388)
Purchase of financial assets at fair value through profit or loss	-	(45)
Additional investment in a subsidiary	(60)	-
Interest received	146	165
Dividend received	7	14
Dividend received from an associated company	-	871
Fixed deposit unpledged	(880)	(198)
Proceeds from disposal of subsidiaries	-	3,000
Proceeds from disposal of property, plant and equipment	4,118	5,638
Net cash used in investing activities	(22,608)	(56,943)
Cash flows from financing activities		
Proceeds from borrowings	28,091	68,463
Repayment of borrowings	(11,085)	(48,080)
Repayment of finance lease liabilities	(23,029)	(20,927)
Interest paid	(3,606)	(2,707)
Dividends paid to equity holders of the Company	(1,858)	(1,858)
Net cash used in financing activities	(11,487)	(5,109)
Net (decrease)/increase in cash and cash equivalents	(6,275)	735
Cash and cash equivalents at beginning of financial period	17,428	16,693
Less: Disposal group classified as held for sale	(174)	-
Cash and cash equivalents at end of financial period	10,979	17,428
Cash and cash equivalents at end of financial period	14,258	19,828
Less: Fixed deposit pledged	(3,279)	(2,400)
Cash and cash equivalents per statement of cash flows	10,979	17,428

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>				Non-controlling Interest	Total Equity
	Share Capital	Other Reserves	Retained Earnings	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 July 2015	87,340	(1,687)	184,902	270,555	(1,768)	268,787
Total comprehensive loss for the financial year	-	(1,958)	(9,667)	(11,625)	(353)	(11,978)
Additional investment in a subsidiary	-	-	-	-	(93)	(93)
Dividend relating to 2015 paid	-	-	(1,858)	(1,858)	-	(1,858)
Balance at 30 June 2016	87,340	(3,645)	173,377	257,072	(2,214)	254,858
Balance at 1 July 2014	87,340	(1,870)	174,804	260,274	(1,289)	258,985
Total comprehensive income/(loss) for the financial year	-	183	11,956	12,139	(479)	11,660
Dividend relating to 2014 paid	-	-	(1,858)	(1,858)	-	(1,858)
Balance at 30 June 2015	87,340	(1,687)	184,902	270,555	(1,768)	268,787

Company

	Share Capital	Retained Earnings	Total Equity
	S\$'000	S\$'000	S\$'000
Balance at 1 July 2015	87,340	4,099	91,439
Total comprehensive income for the financial year	-	1,440	1,440
Dividend relating to 2015 paid	-	(1,858)	(1,858)
Balance at 30 June 2016	87,340	3,681	91,021
Balance at 1 July 2014	87,340	3,691	91,031
Total comprehensive income for the financial year	-	2,266	2,266
Dividend relating to 2014 paid	-	(1,858)	(1,858)
Balance at 30 June 2015	87,340	4,099	91,439

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 2016 and 30 June 2015.

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 2016 was 232,235,253 (30 June 2015: 464,470,512).

On 26 February 2016, the Company completed the share consolidation of every two (2) ordinary shares into one (1) ordinary share in the capital of the Company, fractional entitlement was disregarded.

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 2016.

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

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

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared to the most recent audited annual financial statements as at 30 June 2015.

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

The adoption of the new and revised Financial Reporting Standards which took effect from the current reporting period is assessed to have no material impact to the results of the Group and of the Company for the financial year ended 30 June 2016.

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>(Loss)/Earnings per Share</u>	Group	
	FY2016	FY2015 Restated*
(i) Based on weighted average number of ordinary shares in issue	(4.16)	5.15
(ii) On a fully diluted basis (cents)	(4.16)	5.15

**Number of shares stated had been adjusted to post share consolidation for comparison purpose*

(Loss)/Earnings per ordinary share on existing issued share capital are computed based on the weighted average number of ordinary shares in issue during the period of 232,235,253 (30 June 2015: 232,235,253).

There is no difference between the basic and diluted earnings 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 30/06/2016	As At 30/06/2015 Restated *	As at 30/06/2016	As At 30/06/2015 Restated *
Net asset value per ordinary share (cents)	110.69	116.50	39.19	39.37
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 2016 (FY2016) vs Full Year ended 30 June 2015 (FY2015)

Revenue

	FY2016 S\$'000	FY2015 S\$'000	Increase/ (Decrease) %
Heavy Lift and Haulage	123,206	128,523	(4)
Marine Transportation	3,863	8,862	(56)
Engineering Services	11,049	2,973	272
Trading	1,317	5,311	(75)
	139,435	145,669	(4)

Revenue was S\$139.4 million in FY2016, a decrease of S\$6.3 million or 4% from S\$145.7 million in FY2015. The decrease was mainly attributed to the decrease in contributions from Heavy Lift and Haulage, Marine Transportation and Trading segments.

Heavy Lift and Haulage segment revenue decreased by S\$5.3 million or 4% from S\$128.5 million to S\$123.2 million, mainly due to a decrease in contributions from the Singapore and Malaysia but offset by an increase from the Middle East and India.

Marine Transportation segment revenue decreased by S\$5.0 million or 56% from S\$8.9 million to S\$3.9 million, mainly due to fewer chartering jobs secured as a result of the downturn in the marine and offshore industry.

Engineering Services segment revenue increased by S\$8.0 million or 272% from S\$3.0 million to S\$11.0 million, mainly due to an increase in progress from a project in the Middle East.

Trading segment revenue decreased by S\$4.0 million or 75% from S\$5.3 million to S\$1.3 million, mainly due to fewer equipment sold.

Gross Profit was S\$33.2 million in FY2016, a decrease of S\$7.4 million or 18% from S\$40.6 million in FY2015. **Gross Profit Margin** was also lower at 24.0% in FY2016 as compared to 27.8% in FY2015. This was mainly due to the lower gross profit margin from Marine Transportation and Engineering Services segments.

Other Gains-net was S\$0.7 million in FY2016, a decrease of S\$2.7 million or 81% from S\$3.4 million in FY2015. This was mainly due to an operational exchange loss of S\$2.0 million in FY2016 as compared to an operational exchange loss of S\$0.1 million in FY2015. The Indian Rupee, the Saudi Riyal, United States Dollar and Malaysian Ringgit further depreciated against Singapore Dollar in FY2016. In addition, gain on disposal of plant and equipment decreased by S\$0.9 million from S\$2.9 million in FY2015 to S\$2.0 million in FY2016.

Other Operating Expenses were S\$37.3 million in FY2016, an increase of S\$9.2 million or 32% from S\$28.1 million in FY2015. This was mainly due to higher net impairment loss on trade receivables (including write-back) of S\$9.8 million in FY2016 as compared to S\$1.0 million in FY2015.

Finance Expenses were S\$3.7 million in FY2016, an increase of S\$3.0 million or 409% from S\$0.7 million in FY2015. This was mainly due to a currency translation loss of S\$0.1 million relating to foreign currency denominated borrowings in FY2016 as compared to a currency translation gain of S\$2.0 million in FY2015.

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

<u>(Loss)/Profit before Income Tax</u>	<u>FY2016</u>	<u>FY2015</u>	<u>Increase/ Decrease)</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>
Heavy Lift and Haulage	6,881	15,611	(56)
Marine Transportation	(5,055)	676	NM
Engineering	(10,134)	(1,505)	573
Trading	(378)	(124)	205
	<u>(8,686)</u>	<u>14,658</u>	<u>NM</u>

Loss before Income Tax was S\$8.7 million in FY2016 as compared to a profit before income tax of S\$14.7 million in FY2015 mainly due to the weaker performance for all segments.

Heavy Lift and Haulage segment profit before tax was S\$6.9 million in FY2016, a decrease of S\$8.7 million or 56% from S\$15.6 million in FY2015, mainly due to an exchange loss of S\$2.1 million in FY2016 as compared to an exchange gain of S\$2.2 million in FY2015, a decrease in gain on disposal of plant and equipment by S\$1.8 million from S\$3.0 million in FY2015 to S\$1.2 million in FY2016, higher depreciation of \$1.4 million and interest expense of S\$0.6 million in FY2016 for the new building at No.15 Pandan Crescent and further impairment loss on trade receivables (including write-back) of S\$1.9 million in FY2016 as compared to S\$1.0 million in FY2015.

Marine Transportation segment registered a loss before income tax of S\$5.1 million in FY2016 as compared to a profit before income tax of S\$0.7 million in FY2015, mainly due to the lower revenue and gross profit margin in FY2016. There was also an impairment loss on trade receivables of S\$1.9 million in FY2016.

Engineering Services segment incurred a loss before income tax of S\$10.1 million in FY2016, an increase of S\$8.6 million from S\$1.5 million in FY2015 despite the higher revenue. This was mainly due to an impairment loss on trade receivables of S\$6.0 million and allowance for foreseeable loss on engineering contract of S\$2.0 million due to higher costs incurred in FY2016.

Trading segment recorded a loss before income tax of S\$0.4 million in FY2016, an increase of S\$0.3 million from S\$0.1 million in FY2015 due to lower revenue in FY2016.

Review of Statements of Financial Position and Cash Flows

Cash and cash equivalents per consolidated statement of cash flow decreased by S\$6.4 million from S\$17.4 million as at 30 June 2015 to S\$11.0 million as at 30 June 2016 mainly due to net cash outflow from investing activities of S\$22.6 million and net cash outflow from financing activities of S\$11.4. This was offset by the net cash inflow from operating activities of S\$27.8 million.

As at 30 June 2016, the Group was in a net current liabilities position of S\$12.8 million mainly due to the non-cash impairment loss on trade receivables of S\$9.8 million in FY2016. The Group had sufficient undrawn financing facilities committed from large reputable financial institutions to meet its commitments as well as to repay debts as and when they fall due for the next twelve months from 30 June 2016.

Trade and other receivables decreased by S\$8.8 million from S\$62.7 million as at 30 June 2015 to S\$53.9 million as at 30 June 2016 mainly due to net impairment loss on trade receivables (including write-back) of S\$9.8 million in FY2016.

Assets and liabilities of disposal group classified as held for sale as at 30 June 2016 of S\$1.3 million and S\$5.5 million respectively pertained to the disposal of a subsidiary in the engineering services business subsequent to the financial year ended 30 June 2016.

Total trade and other payables (current and non-current) decreased by S\$9.1 million from S\$57.9 million as at 30 June 2015 to S\$48.8 million as at 30 June 2016. The decrease was mainly due to payment to main contractor for the re-development of its premises at 15 Pandan Crescent.

Income tax liabilities decreased by S\$0.7 million from S\$2.2 million as at 30 June 2015 to S\$1.5 million as at 30 June 2016 due to income tax paid in this financial 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.

The operating environment continues to be challenging amid the slowdown in demand in the key Asian/ASEAN markets we operate in. The on-going public sector infrastructure development in Singapore is expected to support the impetus for heavy lift and haulage services.

Meanwhile, the Group will continue to effectively manage operating costs and business risks to remain competitive. It will also 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?**

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

(c) Date payable

To be advised at a later date.

(d) Book closure date

To be advised at a later date.

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

Not applicable.

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

(a) Reportable segments

	Heavy Lift & Haulage S\$'000	Marine Transportation S\$'000	Engineering Services S\$'000	Trading S\$'000	Total S\$'000
FY2016					
Turnover					
-external sales	123,206	3,863	11,049	1,317	139,435
-inter-segment sales	670	2,118	6	-	2,794
	<u>123,876</u>	<u>5,981</u>	<u>11,055</u>	<u>1,317</u>	<u>142,229</u>
Elimination					<u>(2,794)</u>
					<u>139,435</u>
Segment result	10,278	(5,716)	(10,060)	(299)	(5,797)
Other income					153
Other gains - net					661
Finance costs					(3,738)
Share of profit of associated companies	-	135	-	-	135
Share of profit of a joint venture	(100)	-	-	-	(100)
Loss before tax					<u>(8,686)</u>
Income tax expense					<u>(1,304)</u>
Net loss					<u>(9,990)</u>
Other segment items					
Capital expenditure	30,734	1,186	445	-	32,365
Depreciation	26,806	3,065	1,430	93	31,394
Segment assets	446,041	14,103	5,797	1,331	467,272
Investment in associated companies	-	3,531	-	-	3,531
Investment in a joint venture	2,059	-	-	-	2,059
Unallocated assets					134
Consolidated total assets					<u>472,996</u>
Segment liabilities	(44,720)	(2,786)	(6,052)	(661)	(54,219)
Unallocated liabilities					(163,919)
Consolidated total liabilities					<u>(218,138)</u>
FY2015					
Turnover					
-external sales	128,523	8,862	2,973	5,311	145,669
-inter-segment sales	795	2,875	504	-	4,174
	<u>129,318</u>	<u>11,737</u>	<u>3,477</u>	<u>5,311</u>	<u>149,843</u>
Elimination					<u>(4,174)</u>
					<u>145,669</u>
Segment result	11,841	41	(1,356)	234	10,760
Other income					179
Other gains - net					3,398
Finance costs					(734)
Share of profit of associated companies	-	896	-	-	896
Share of loss of a joint venture	159	-	-	-	159
Profit before tax					<u>14,658</u>
Income tax expense					<u>(3,446)</u>
Net profit					<u>11,212</u>
Other segment items					
Capital expenditure	102,452	959	1,046	714	105,171
Depreciation	25,163	3,493	1,531	99	30,286
Segment assets	458,590	18,882	6,639	3,354	487,465
Investment in associated companies	-	3,455	-	-	3,455
Investment in a joint venture	1,802	-	-	-	1,802
Unallocated assets					140
Consolidated total assets					<u>492,862</u>
Segment liabilities	(47,493)	(2,245)	(6,180)	(1,945)	(57,863)
Unallocated liabilities					(166,212)
Consolidated total liabilities					<u>(224,075)</u>

(b) By geographical segmentation

	Turnover		Non-Current Assets	
	FY2016 S\$'000	FY2015 S\$'000	As at 30/06/16 S\$'000	As at 30/06/15 S\$'000
Singapore	75,190	87,229	331,543	331,653
Middle East	29,249	14,342	339	329
India	12,880	8,736	3,389	2,720
Malaysia	5,050	8,264	27,853	30,143
Thailand	2,349	4,786	10,376	11,814
Indonesia	4,382	4,591	1,687	1,984
China	1,975	1,625	9,271	10,584
Other countries	8,360	16,096	14,817	15,200
	139,435	145,669	399,275	404,427

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 54% of turnover. The other two markets that made significant contributions were the Middle East and India. The Middle East contributed S\$29.2 million or 21% of turnover while India contributed S\$12.9 million or 9% of turnover in the current financial year. The overall decrease in turnover was mainly due to a decrease in Heavy Lift and Haulage projects executed in Singapore and other countries offset by an increase in Heavy Lift and Haulage and Engineering Services projects executed in the Middle East in the current financial year.

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

	Group		
	FY2016 S\$'000	FY2015 S\$'000	Increase/ (Decrease) %
Sales reported for first half year	68,511	76,536	(10%)
(Loss)/Profit after tax reported for first half year	(5,006)	6,667	NM
Sales reported for second half year	70,924	69,133	3%
(Loss)/Profit after tax reported for second half year	(4,984)	4,545	NM

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

	Group	
	FY2016 S\$'000	FY2015 S\$'000
Total Annual Dividend		
Ordinary *	464	1,858
Preference	-	-
Total:	464	1,858

* Based on total number of ordinary shares of 232,235,253 (30 June 2015: 464,470,512)

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)	
	FY2016 S\$'000	FY2015 S\$'000	FY2016 S\$'000	FY2015 S\$'000
Sales				
Pollisum Engineering Pte Ltd	6	-	-	-
Xin Woon Transport Pte Ltd	94	30	-	-
Purchases				
Pollisum Engineering Pte Ltd	762	269	-	-
Xin Woon Transport Pte Ltd	367	358	-	-

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 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	40	Daughter of Mr Ang Kah Hong; Niece of Mr Ang Kha King; Sister of Ang Guan Hwa	Group Human Resource & Administration Manager	First appointed as Group Human Resource Manager since 9 March 2016 Re-designated as Group Human Resource & Administration Manager since 15 July 2016
Ang Boon Chang, Kelvin	35	Son of Mr Ang Kha King; Nephew of Mr Ang Kah Hong	Director of Tiong Woon International Pte. Ltd. since 5 September 2011 Director of Tiong Woon Logistics Pte. Ltd. since 1 June 2015	No Change
Ang Li Fern, Jane	39	Daughter of Mr Ang Kha King; Niece of Mr Ang Kah Hong	Logistic Manager of Tiong Woon Logistics Pte Ltd since 1 June 2016	Appointed as Logistic Manager of Tiong Woon Logistics Pte Ltd since 1 June 2016

By Order of the Board
Mr Ang Kah Hong
 Executive Chairman and Managing Director
 23 August 2016