# TIONG WOON CORPORATION HOLDING LTD

*(Incorporated in Singapore. Registration Number: 199705837C)*

# AND ITS SUBSIDIARIES

# CONDENSED INTERIM FINANCIAL STATEMENTS

*For the six months and full year ended 30 June 2026*

**TIONG WOON CORPORATION HOLDING LTD**
*(Incorporated in Singapore)*
**AND ITS SUBSIDIARIES**

**CONDENSED INTERIM FINANCIAL STATEMENTS**
*For the six months and full year ended 30 June 2026*

# Contents

## TIONG WOON CORPORATION HOLDING LTD
## AND ITS SUBSIDIARIES

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the six months and full year ended 30 June 2026*

| | | Group | | | | | |
|---|---|---|---|---|---|---|---|
| | | **6 months ended** | | **Increase/** | **12 months ended** | | **Increase/** |
| | **Note** | **30 June 2026** | 30 June 2025 | **(Decrease)** | **30 June 2026** | 30 June 2025 | **(Decrease)** |
| | | **$'000** | $'000 | **%** | **$'000** | $'000 | **%** |
| Revenue | 4 | **97,955** | 84,743 | 16 | **187,676** | 163,524 | 15 |
| Cost of sales | | **(60,009)** | (53,656) | 12 | **(111,228)** | (102,089) | 9 |
| Gross profit | | **37,946** | 31,087 | 22 | **76,448** | 61,435 | 24 |
| Other income | | **1,127** | 1,627 | (31) | **2,049** | 4,308 | (52) |
| Impairment written back / (loss) on financial assets – net | | **398** | (1,266) | NM | **(626)** | (913) | (31) |
| Other (losses)/gains – net | | **(3,044)** | (1,380) | 121 | **(2,186)** | 2,088 | NM |
| Expenses | | | | | | | |
| - Administrative | | **(904)** | (1,063) | (15) | **(1,670)** | (1,929) | (13) |
| - Other operating | | **(21,512)** | (17,845) | 21 | **(40,941)** | (36,757) | 11 |
| - Finance | | **(1,886)** | (2,082) | (9) | **(3,772)** | (4,154) | (9) |
| Share of results of associated companies | | **102** | 11 | 827 | **200** | 273 | (27) |
| **Profit before income tax** | | **12,227** | 9,089 | 35 | **29,502** | 24,351 | 21 |
| Income tax expense | 7 | **(1,973)** | (1,931) | 2 | **(5,601)** | (5,136) | 9 |
| **Total profit** | | **10,254** | 7,158 | 43 | **23,901** | 19,215 | 24 |
| **Other comprehensive loss:** | | | | | | | |
| Items that may be subsequently reclassified to profit or loss: | | | | | | | |
| Currency translation differences arising from consolidation | | | | | | | |
| - Losses | | **(458)** | (2,212) | (79) | **(424)** | (1,751) | (76) |
| Reclassification of translation reserve upon disposal of subsidiaries | | **-** | (1,041) | (100) | **(87)** | (1,041) | (92) |
| **Total other comprehensive loss** | | **(458)** | (3,253) | (86) | **(511)** | (2,792) | (82) |
| **Total comprehensive income** | | **9,796** | 3,905 | 151 | **23,390** | 16,423 | 42 |

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

**TIONG WOON CORPORATION HOLDING LTD**
**AND ITS SUBSIDIARIES**

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the six months and full year ended 30 June 2026*

| | | Group | | | | | |
|---|---|---|---|---|---|---|---|
| | | 6 months ended | | Increase/ | 12 months ended | | Increase/ |
| | Note | 30 June 2026 $'000 | 30 June 2025 $'000 | (Decrease) % | 30 June 2026 $'000 | 30 June 2025 $'000 | (Decrease) % |
| **Profit attributable to:** | | | | | | | |
| Equity holders of the Company | | **10,254** | 7,159 | 43 | **23,901** | 19,216 | 24 |
| Non-controlling interests | | **-** | (1) | 100 | **-** | (1) | 100 |
| | | **10,254** | 7,158 | 43 | **23,901** | 19,215 | 24 |
| **Total comprehensive income attributable to:** | | | | | | | |
| Equity holders of the Company | | **9,797** | 3,907 | 151 | **23,391** | 16,425 | 42 |
| Non-controlling interests | | **(1)** | (2) | (50) | **(1)** | (2) | (50) |
| | | **9,796** | 3,905 | 151 | **23,390** | 16,423 | 42 |
| **Earnings per share attributable to equity holders of the Company** | | | | | | | |
| - Basic and diluted | 14 | **4.42 cents** | 3.09 cents | 43 | **10.31 cents** | 8.29 cents | 24 |

NM: Not meaningful

## TIONG WOON CORPORATION HOLDING LTD
## AND ITS SUBSIDIARIES

## CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
*As at 30 June 2026*

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

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

## TIONG WOON CORPORATION HOLDING LTD
## AND ITS SUBSIDIARIES

## CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
*For the year ended 30 June 2026*

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

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

## CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

*For the year ended 30 June 2026*

| | Attributable to equity holders of the Company | | | |
|---|---|---|---|---|
| **Company** | **Share capital $'000** | **Treasury shares $'000** | **Retained earnings $'000** | **Total $'000** |
| **2026** | | | | |
| **Balance as at 1 July 2025** | **87,340** | **(192)** | **4,996** | **92,144** |
| Profit for the year | - | - | 4,833 | 4,833 |
| Dividend relating to 2025 paid | - | - | (4,057) | (4,057) |
| **Balance at 30 June 2026** | **87,340** | **(192)** | **5,772** | **92,920** |
| **2025** | | | | |
| **Balance as at 1 July 2024** | **87,340** | **(192)** | **3,902** | **91,050** |
| Profit for the year | - | - | 4,572 | 4,572 |
| Dividend relating to 2024 paid | - | - | (3,478) | (3,478) |
| **Balance at 30 June 2025** | **87,340** | **(192)** | **4,996** | **92,144** |

## TIONG WOON CORPORATION HOLDING LTD
## AND ITS SUBSIDIARIES

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
*For the six months and full year ended 30 June 2026*

| | Group | |
|---|---|---|
| | **12 months ended** | |
| | **30 June 2026** | 30 June 2025 |
| | **$'000** | $'000 |
| **Cash flows from operating activities** | | |
| Total profit | **23,901** | 19,215 |
| Adjustments for: | | |
| - Bad debt written off | **-** | 8 |
| - Depreciation of property, plant and equipment | **35,672** | 33,897 |
| - Depreciation of right-of-use assets | **872** | 872 |
| - Dividend income | **(6)** | (5) |
| - Fair value gain on financial assets, at FVPL | **(70)** | (104) |
| - Gain on disposal of assets held-for-sale | **(347)** | - |
| - Gain on disposal of property, plant and equipment - net | **(1,211)** | (2,137) |
| - Income tax expense | **5,601** | 5,136 |
| - Interest income | **(1,349)** | (1,964) |
| - Interest expense | **3,772** | 4,154 |
| - Impairment loss on financial assets – net | **626** | 913 |
| - Loss on disposal of interest in an associated company | **-** | 4 |
| - Reclassification of translation reserve upon disposal of subsidiary | **(87)** | (1,041) |
| - Share of results of associated companies | **(200)** | (273) |
| - Unrealised exchange differences | **3,015** | 1,275 |
| Operating cash flow before working capital changes | **70,189** | 59,950 |
| | | |
| Changes in operating assets and liabilities | | |
| - Inventories | **(589)** | (232) |
| - Trade and other receivables | **(2,045)** | (8,766) |
| - Other assets | **(279)** | (421) |
| - Trade and other payables | **7,114** | 4,946 |
| Cash generated from operations | **74,390** | 55,477 |
| Income tax paid | **(6,905)** | (4,031) |
| **Net cash provided by operating activities** | **67,485** | 51,446 |
| | | |
| **Cash flows from investing activities** | | |
| Dividend received | **6** | 5 |
| Interest received | **1,113** | 1,964 |
| Purchase of property, plant and equipment | **(23,795)** | (45,167) |
| Proceeds from disposal of shareholding in an associated company | **-** | 6 |
| Proceeds from disposal of assets held-for-sale | **347** | - |
| Proceeds from disposal of property, plant and equipment | **4,533** | 8,763 |
| **Net cash used in investing activities** | **(17,796)** | (34,429) |
| | | |
| **Cash flows from financing activities** | | |
| Dividends paid to equity holders of the Company | **(4,057)** | (3,478) |
| Fixed deposits pledged | **(117)** | (121) |
| Interest paid | **(3,816)** | (4,154) |
| Principal repayments of bank borrowings | **(7,597)** | (8,385) |
| Principal repayments of lease liabilities | **(699)** | (682) |
| Proceeds from bank borrowings | **4,650** | - |
| Proceeds from other secured borrowings | **1,787** | - |
| Repayment of other secured borrowings | **(17,672)** | (16,559) |
| **Net cash used in financing activities** | **(27,521)** | (33,379) |
| | | |
| **Net increase/(decrease) in cash and cash equivalents** | **22,168** | (16,362) |
| Cash and cash equivalents at beginning of financial year | **62,629** | 79,246 |
| Effects of translations | **(129)** | (255) |
| **Cash and cash equivalents at end of financial year** | **84,668** | 62,629 |
| | | |
| **Cash and cash equivalents at end of financial year** | **86,605** | 64,514 |
| Less: Bank deposits pledged | **(1,937)** | (1,885) |
| **Cash and cash equivalents per statement of cash flows** | **84,668** | 62,629 |

*The accompanying notes form an integral part of these condensed interim financial statements*

## 1. Corporate 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.

These condensed interim consolidated financial statements as at and for the six months and full year ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the "Group").

The principal activity of the Company is that of an investment holding company. The principal activities of the Group are:

(a) Hiring out of cranes and transport;
(b) Selling, servicing and leasing of equipment in the petroleum, construction, shipbuilding and related industries; and
(c) Marine or transportation logistics related business.

## 2. Basis of preparation

The condensed interim financial statements for the six months and full year ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 30 June 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollars which is the Company's functional currency.

### 2.1 New and amended standards adopted by the Group

On 1 July 2025, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the current financial period and 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 periods and financial years.

### 2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 30 June 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

#### (a) Impairment of trade receivables

As at 30 June 2026, the Group's net trade receivables amounted to $44.3 million (30 June 2025: $38.6 million) comprising gross trade receivables of $62.0 million (30 June 2025: $61.9 million) and impairment loss allowance for trade receivables was $17.7 million (30 June 2025: $23.3 million). In addition, contract assets and accrued rental income with shared credit risk characteristics amounted to $2.6 million (30 June 2025: $3.0 million) and $9.1 million (30 June 2025: $10.4 million) 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 30 June 2026, a group of debtors with gross receivables of $18.2 million are identified to be credit impaired and an impairment allowance of $17.1 million has been recognised for these debtors.

For the remaining debtors across the Group, management has assessed 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 30 June 2026, management recognised an expected credit loss allowance of approximately $0.6 million based on the above assessment.

### 2.2 Use of judgements and estimates (continued)

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

Management applies judgement in identifying if there are any indicators of impairment for the Group's cranes, tower cranes and self-propelled modular trailers as well as tugboats and barges (collectively "Operating Equipment"). Management has identified persistently low utilisation rates of the Operating Equipment as an impairment indicator.

For the Operating Equipment with persistently low utilisation rates, management has assessed that no material impairment allowance was required to be recognised.

### 3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

### 4. Segment and revenue information

The Group is organised into the following main business segments:
- Segment 1: Heavy Lift & Haulage;
- Segment 2: Marine Transportation; and
- Segment 3: Trading

These operating segments are reported in a manner consistent with internal reporting provided to Senior Management of the Group who are responsible for allocating resources and assessing performance of the operating segments. The Senior Management of the Group comprises the Executive Chairman, Executive Directors and key senior management personnel of the Group.

## 4.1. Reportable segments

| 1 January 2026 to 30 June 2026 (FY2026-2H) | Heavy Lift & Haulage $'000 | Marine Transportation $'000 | Trading $'000 | Total $'000 |
|---|---|---|---|---|
| **Revenue** | | | | |
| -external sales | 91,448 | 1,133 | 5,374 | 97,955 |
| -inter-segment sales | 151 | 492 | - | 643 |
| | 91,599 | 1,625 | 5,374 | 98,598 |
| **Elimination** | | | | (643) |
| | | | | 97,955 |
| **Segment results** | 14,475 | (51) | 242 | 14,666 |
| Depreciation - property, plant and equipment | | | | (1,476) |
| Depreciation - ROU assets | | | | (271) |
| Finance costs | | | | (692) |
| Profit before income tax | | | | 12,227 |
| Income tax expense | | | | (1,973) |
| **Net profit** | | | | 10,254 |
| **Other segment items** | | | | |
| Capital expenditure | | | | |
| - property, plant and equipment | (26,613) | (165) | - | (26,778) |
| Depreciation - property, plant and equipment | (16,322) | (205) | - | (16,527) |
| Depreciation - ROU assets | (165) | - | - | (165) |
| **Segment assets** | 502,833 | 3,886 | 1,308 | 508,027 |
| Investment in associated companies | - | 3,278 | - | 3,278 |
| Unallocated assets | | | | 57,658 |
| **Consolidated total assets** | | | | 568,963 |
| **Segment liabilities** | (143,277) | (670) | (1,023) | (144,970) |
| Unallocated liabilities | | | | (82,351) |
| **Consolidated total liabilities** | | | | (227,321) |

### 4.1. Reportable segments (continued)

| 1 January 2025 to 30 June 2025 (FY2025-2H) | Heavy Lift & Haulage $'000 | Marine Transportation $'000 | Trading $'000 | Total $'000 |
|---|---|---|---|---|
| **Revenue** | | | | |
| -external sales | 82,953 | 1,301 | 489 | 84,743 |
| -inter-segment sales | 173 | 1,291 | - | 1,464 |
| | 83,126 | 2,592 | 489 | 86,207 |
| **Elimination** | | | | (1,464) |
| | | | | 84,743 |
| **Segment results** | 11,717 | 329 | (185) | 11,861 |
| Depreciation - property, plant and equipment | | | | (1,464) |
| Depreciation - ROU assets | | | | (270) |
| Finance costs | | | | (1,038) |
| Profit before income tax | | | | 9,089 |
| Income tax expense | | | | (1,931) |
| **Net profit** | | | | 7,158 |
| **Other segment items** | | | | |
| Capital expenditure | | | | |
| - property, plant and equipment | (22,319) | (316) | - | (22,635) |
| Depreciation - property, plant and equipment | (15,515) | (174) | - | (15,689) |
| Depreciation - ROU assets | (166) | - | - | (166) |
| **Segment assets** | 460,208 | 4,877 | 1,667 | 466,752 |
| Investment in associated companies | - | 3,030 | - | 3,030 |
| Unallocated assets | | | | 62,540 |
| **Consolidated total assets** | | | | 532,322 |
| **Segment liabilities** | (131,622) | (683) | (381) | (132,686) |
| Unallocated liabilities | | | | (77,327) |
| **Consolidated total liabilities** | | | | (210,013) |

## 4.1. Reportable segments (continued)

| 1 July 2025 to 30 June 2026 (FY2026) | Heavy Lift & Haulage $'000 | Marine Transportation $'000 | Trading $'000 | Total $'000 |
|---|---|---|---|---|
| **Revenue** | | | | |
| -external sales | 179,585 | 2,588 | 5,503 | 187,676 |
| -inter-segment sales | 295 | 1,371 | - | 1,666 |
| | 179,880 | 3,959 | 5,503 | 189,342 |
| **Elimination** | | | | (1,666) |
| | | | | 187,676 |
| **Segment results** | 33,406 | 825 | 251 | 34,482 |
| Depreciation - property, plant and equipment | | | | (2,950) |
| Depreciation - ROU assets | | | | (542) |
| Finance costs | | | | (1,488) |
| Profit before income tax | | | | 29,502 |
| Income tax expense | | | | (5,601) |
| **Net profit** | | | | 23,901 |
| **Other segment items** | | | | |
| Capital expenditure | | | | |
| - property, plant and equipment | (53,173) | (377) | - | (53,550) |
| Depreciation - property, plant and equipment | (32,319) | (403) | - | (32,722) |
| Depreciation - ROU assets | (330) | - | - | (330) |
| **Segment assets** | 502,833 | 3,886 | 1,308 | 508,027 |
| Investment in associated companies | - | 3,278 | - | 3,278 |
| Unallocated assets | | | | 57,658 |
| **Consolidated total assets** | | | | 568,963 |
| **Segment liabilities** | (143,277) | (670) | (1,023) | (144,970) |
| Unallocated liabilities | | | | (82,351) |
| **Consolidated total liabilities** | | | | (227,321) |

### 4.1. Reportable segments (continued)

| 1 July 2024 to 30 June 2025 (FY2025) | Heavy Lift & Haulage $'000 | Marine Transportation $'000 | Trading $'000 | Total $'000 |
|---|---|---|---|---|
| **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 result** | 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 |
| Investment 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) |

## 4.2. Disaggregation of revenue

| | Heavy Lift & Haulage $'000 | Marine Transportation $'000 | Trading $'000 | Total $'000 |
|---|---|---|---|---|
| **1 January 2026 to 30 June 2026 (FY2026-2H)** | | | | |
| **Types of goods or service:** | | | | |
| Rendering of services | 22,091 | 112 | 34 | 22,237 |
| Trading sales of equipment and spare parts | - | - | 5,340 | 5,340 |
| **Total revenue from contracts with customers** | 22,091 | 112 | 5,374 | 27,577 |
| Rental income | 69,357 | 1,021 | - | 70,378 |
| **Total revenue** | 91,448 | 1,133 | 5,374 | 97,955 |
| **Timing of revenue recognition:** | | | | |
| At a point in time | - | - | 5,340 | 5,340 |
| Over time | 22,091 | 112 | 34 | 22,237 |
| **Total revenue from contracts with customers** | 22,091 | 112 | 5,374 | 27,577 |
| **Geographical information:** | | | | |
| Singapore | 70,844 | 1,133 | 5,259 | 77,236 |
| India | 8,792 | - | 108 | 8,900 |
| Thailand | 5,104 | - | - | 5,104 |
| Middle East | 2,631 | - | - | 2,631 |
| Indonesia | 2,024 | - | - | 2,024 |
| Malaysia | 1,910 | - | - | 1,910 |
| China | 13 | - | - | 13 |
| Other countries | 130 | - | 7 | 137 |
| **Total revenue** | 91,448 | 1,133 | 5,374 | 97,955 |

## 4.2. Disaggregation of revenue (continued)

| | Heavy Lift & Haulage | Marine Transportation | Trading | Total |
|---|---|---|---|---|
| | $'000 | $'000 | $'000 | $'000 |
| **1 January 2025 to 30 June 2025 (FY2025-2H)** | | | | |
| **Types of goods or service:** | | | | |
| Rendering of services | 13,933 | 5 | - | 13,938 |
| Trading sales of equipment and spare parts | - | - | 489 | 489 |
| **Total revenue from contracts with customers** | 13,933 | 5 | 489 | 14,427 |
| Rental income | 69,020 | 1,296 | - | 70,316 |
| **Total revenue** | 82,953 | 1,301 | 489 | 84,743 |
| **Timing of revenue recognition:** | | | | |
| At a point in time | - | - | 489 | 489 |
| Over time | 13,933 | 5 | - | 13,938 |
| **Total revenue from contracts with customers** | 13,933 | 5 | 489 | 14,427 |
| **Geographical information:** | | | | |
| Singapore | 60,772 | 387 | 485 | 61,644 |
| India | 5,389 | - | - | 5,389 |
| Thailand | 7,699 | 187 | - | 7,886 |
| Middle East | 3,679 | - | - | 3,679 |
| Indonesia | 1,960 | - | - | 1,960 |
| Malaysia | 3,199 | 727 | 4 | 3,930 |
| China | 41 | - | - | 41 |
| Other countries | 214 | - | - | 214 |
| **Total revenue** | 82,953 | 1,301 | 489 | 84,743 |

## 4.2. Disaggregation of revenue (continued)

| | Heavy Lift & Haulage $'000 | Marine Transportation $'000 | Trading $'000 | Total $'000 |
|---|---|---|---|---|
| **FY2026** | | | | |
| **Types of goods or service:** | | | | |
| Rendering of services | 39,479 | 115 | 54 | 39,648 |
| Trading sales of equipment and spare parts | - | - | 5,449 | 5,449 |
| **Total revenue from contracts with customers** | 39,479 | 115 | 5,503 | 45,097 |
| Rental income | 140,106 | 2,473 | - | 142,579 |
| **Total revenue** | 179,585 | 2,588 | 5,503 | 187,676 |
| **Timing of revenue recognition:** | | | | |
| At a point in time | - | - | 5,449 | 5,449 |
| Over time | 39,479 | 115 | 54 | 39,648 |
| **Total revenue from contracts with customers** | 39,479 | 115 | 5,503 | 45,097 |
| **Geographical information:** | | | | |
| Singapore | 137,753 | 1,566 | 5,368 | 144,687 |
| India | 15,288 | - | 108 | 15,396 |
| Thailand | 10,716 | 497 | - | 11,213 |
| Middle East | 6,410 | - | - | 6,410 |
| Indonesia | 4,382 | - | - | 4,382 |
| Malaysia | 3,187 | 525 | - | 3,712 |
| Brunei | 1,297 | - | - | 1,297 |
| China | 105 | - | - | 105 |
| Other countries | 447 | - | 27 | 474 |
| **Total revenue** | 179,585 | 2,588 | 5,503 | 187,676 |

## 4.2. Disaggregation of revenue (continued)

| | Heavy Lift & Haulage $'000 | Marine Transportation $'000 | Trading $'000 | Total $'000 |
|---|---|---|---|---|
| **FY2025** | | | | |
| **Types of goods or service:** | | | | |
| Rendering of services | 35,440 | 16 | - | 35,456 |
| Trading sales of equipment and spare parts | - | - | 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 |
| **Timing of revenue recognition:** | | | | |
| At a point in time | - | - | 1,439 | 1,439 |
| Over time | 35,440 | 16 | - | 35,456 |
| **Total revenue from contracts with customers** | 35,440 | 16 | 1,439 | 36,895 |
| **Geographical information:** | | | | |
| Singapore | 117,473 | 555 | 1,107 | 119,135 |
| India | 11,888 | - | - | 11,888 |
| Thailand | 10,483 | 874 | - | 11,357 |
| Middle East | 7,549 | - | - | 7,549 |
| Indonesia | 4,747 | 47 | 2 | 4,796 |
| Malaysia | 7,142 | 757 | 52 | 7,951 |
| China | 84 | - | - | 84 |
| Other countries | 486 | - | 278 | 764 |
| **Total revenue** | 159,852 | 2,233 | 1,439 | 163,524 |

### A breakdown of sales:

| | Group | | |
|---|---|---|---|
| | **FY2026 $'000** | FY2025 $'000 | Increase/ (Decrease) % |
| **Sales reported for first half year** | **89,721** | 78,781 | 14 |
| **Profit after tax reported for first half year** | **13,647** | 12,057 | 13 |
| **Sales reported for second half year** | **97,955** | 84,743 | 16 |
| **Profit after tax reported for second half year** | **10,254** | 7,158 | 43 |

## 5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and Company as at 30 June 2026 and 30 June 2025:

| | Group | | Company | |
|---|---|---|---|---|
| | **As at 30 June 2026 $'000** | As at 30 June 2025 $'000 | **As at 30 June 2026 $'000** | As at 30 June 2025 $'000 |
| **Financial Assets** | | | | |
| Cash and bank balances and trade and other receivables (Amortised cost) | **146,670** | 120,303 | **1,579** | 124 |
| Financial assets, at fair value through profit or loss | **385** | 315 | **-** | - |
| | **147,055** | 120,618 | **1,579** | 124 |
| **Financial Liabilities** | | | | |
| Trade and other payables and borrowings (Amortised cost) | **178,541** | 166,827 | **276** | 321 |

## 6. Profit before taxation

### 6.1. Significant items

| | Group | | | |
|---|---|---|---|---|
| | **6 months ended** | | **12 months ended** | |
| | **30 June 2026 $'000** | 30 June 2025 $'000 | **30 June 2026 $'000** | 30 June 2025 $'000 |
| **Income** | | | | |
| Fair value (loss)/gain on financial assets at FVPL | **(40)** | 54 | **70** | 104 |
| Gain on disposal of assets held-for-sale | **-** | - | **347** | - |
| Gain on disposal of property, plant and equipment - net | **589** | 361 | **1,211** | 2,137 |
| Insurance claims received | **60** | 51 | **168** | 535 |
| Interest income | **699** | 721 | **1,349** | 1,964 |
| Miscellaneous gains | **245** | 710 | **390** | 1,606 |
| Reclassification of translation reserve upon disposal of subsidiaries | **-** | 1,041 | **87** | 1,041 |
| **Expenses** | | | | |
| Currency exchange loss - net | **(3,593)** | (2,832) | **(3,901)** | (1,190) |
| Depreciation of property, plant and equipment | **(18,003)** | (17,153) | **(35,672)** | (33,897) |
| Depreciation of right-of-use assets | **(436)** | (436) | **(872)** | (872) |
| Impairment written back/(loss) on financial assets - net | **398** | (1,266) | **(626)** | (913) |
| Interest expense | **(1,886)** | (2,082) | **(3,772)** | (4,154) |

### 6.2. 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 12 months ended | |
|---|---|---|
| | **30 June 2026** | 30 June 2025 |
| | **$'000** | $'000 |
| Sales to corporations in which certain directors or their close family members have control or significant influence over: | | |
| - Sales and rental of equipment and rendering of services | **312** | 76 |
| Purchases from corporations in which certain directors or their close family members have control or significant influence over: | | |
| - Rental of equipment | **73** | 300 |

**(b) Key management personnel compensation**

Key management personnel compensation is as follows:

| | Group 12 months ended | |
|---|---|---|
| | **30 June 2026** | 30 June 2025 |
| | **$'000** | $'000 |
| Salaries and other short-term employee benefits | **9,469** | 6,895 |
| Employer's contribution to defined contribution plans, including Central Provident Fund | **222** | 211 |
| | **9,691** | 7,106 |

Included in the above is total compensation paid/payable to the directors of the Company of $5,972,000 (2025: $4,347,000), of which compensation to the executive directors amounted to $5,807,000 (2025: $4,195,000).

## 7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

| | Group | | | |
|---|---|---|---|---|
| | **6 months ended** | | **12 months ended** | |
| | **30 June 2026** | 30 June 2025 | **30 June 2026** | 30 June 2025 |
| | **$'000** | $'000 | **$'000** | $'000 |
| Current income tax expense | **3,618** | 4,433 | **6,091** | 7,095 |
| Deferred income tax expense relating to origination and reversal of temporary differences | **(1,645)** | (2,502) | **(490)** | (1,959) |
| | **1,973** | 1,931 | **5,601** | 5,136 |

## 8. Dividends

| | Group | |
|---|---|---|
| | **FY2026** | FY2025 |
| | **$'000** | $'000 |
| *Ordinary dividends paid: | | |
| Final dividend paid in respect of the previous financial year | **4,057** | 3,478 |
| Dividend per share (net of tax) | **1.75 cents** | 1.5 cents |

*Based on total number of ordinary shares, excluding treasury shares, of 231,835,253 (30 June 2025: 231,835,253)

## 9. Net Asset Value

| | Group | | Company | |
|---|---|---|---|---|
| | **As at 30 June 2026** | As at 30 June 2025 | **As at 30 June 2026** | As at 30 June 2025 |
| Net asset value per ordinary share (cents) | **147.36** | 139.02 | **40.08** | 39.75 |
| Number of shares excluding treasury shares | **231,835,253** | 231,835,253 | **231,835,253** | 231,835,253 |

## 10. Financial assets, at FVPL

Financial assets, at FVPL comprise the following:

| | Group | |
|---|---|---|
| | **FY2026** | FY2025 |
| | **$'000** | $'000 |
| Listed securities | | |
| Equity securities – Singapore | **385** | 315 |

### 10.1. Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

(a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
(b) Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
(c) Inputs for the assets or liability which are not based on observable market data (unobservable inputs) (Level 3)

The following table presents the assets measured at fair value:

| | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| | **$'000** | **$'000** | **$'000** | **$'000** |
| **Group** | | | | |
| **As at 30 June 2026** | | | | |
| *Asset* | | | | |
| Financial assets, at fair value through profit or loss | **385** | **-** | **-** | **385** |
| **As at 30 June 2025** | | | | |
| *Asset* | | | | |
| Financial assets, at fair value through profit or loss | 315 | - | - | 315 |

## 11. Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired assets amounting to $26,778,000 (30 June 2025: $22,635,000) and disposed of assets amounting to $1,150,000 (30 June 2025: $759,000).

During the twelve months ended 30 June 2026, the Group acquired assets amounting to $53,550,000 (30 June 2025: $65,501,000) and disposed of assets amounting to $3,218,000 (30 June 2025: $6,427,000).

## 12. Borrowings

| | Group | |
|---|---|---|
| | **As At 30 June 2026 $'000** | As At 30 June 2025 $'000 |
| **Amount repayable in one year or less (secured)** | | |
| - Bank borrowings | **6,285** | 6,934 |
| - Other secured borrowings | **18,488** | 13,988 |
| | **24,773** | 20,922 |
| **Amount repayable in one year or less (unsecured)** | | |
| - Lease liabilities | **721** | 707 |
| | **25,494** | 21,629 |
| **Amount repayable after one year (secured)** | | |
| - Bank borrowings | **37,115** | 39,412 |
| - Other secured borrowings | **46,095** | 39,803 |
| | **83,210** | 79,215 |
| **Amount repayable after one year (unsecured)** | | |
| - Lease liabilities | **10,226** | 10,938 |
| | **93,436** | 90,153 |
| **Total borrowings** | **118,930** | 111,782 |

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 and certain fixed deposits.

(b) Other secured borrowings of the Group are secured over the leased machinery and motor vehicles.

## 13. Share capital

As at 30 June 2026, the Company's share capital comprises fully paid up 231,835,253 (30 June 2025: 231,835,253) ordinary shares (excluding treasury shares) with no par value, amounting to a total of $87,340,000 (30 June 2025: $87,340,000).

During the financial year ended 30 June 2026, the Company acquired Nil (30 June 2025: Nil) ordinary shares in the open market. The total amount paid to acquire the shares was $Nil (30 June 2025: $Nil) and this was presented as a component within shareholder's equity. There were no outstanding convertibles as at 30 June 2026 and 30 June 2025. There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the financial year ended 30 June 2026.

The Company held 400,000 treasury shares as at 30 June 2026.

## 14. Earnings per share

| | Group<br>12 months ended | |
|---|---|---|
| | **30 June 2026** | 30 June 2025 |
| Profit attributable to equity holders of the Company ($'000) | **23,901** | 19,216 |
| Weighted average number of ordinary shares (excluding treasury shares) | **231,835,253** | 231,835,253 |
| **Earnings per ordinary share for the period (cents)** | | |
| - Basic and diluted | **10.31** | 8.29 |

Basic and diluted earnings per share were computed using the net profit attributable to equity holders of the Company and weighted average number of ordinary shares as disclosed above for each period.

## 15. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

# Other Information Required by Listing Rule Appendix 7.2

**TIONG WOON CORPORATION HOLDING LTD**
**AND ITS SUBSIDIARIES**

**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

## 1. Review

The condensed consolidated statements of financial position of Tiong Woon Corporation Holding Ltd and its subsidiaries as at 30 June 2026 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the six months and full year period then ended and certain explanatory notes have not been audited or reviewed.

## 2. Review of performance of the Group

**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**

**12 Months ended 30 June 2026 (FY2026) vs 12 Months ended 30 June 2025 (FY2025)**

| **Revenue** | | | Increase/ |
|---|---|---|---|
| | **FY2026** | FY2025 | (Decrease) |
| | **$'000** | $'000 | % |
| Heavy Lift and Haulage | | | |
| - External | **179,585** | 159,852 | 12% |
| - Inter-segment | **295** | 346 | (15%) |
| | **179,880** | 160,198 | 12% |
| Marine Transportation | | | |
| - External | **2,588** | 2,233 | 16% |
| - Inter-segment | **1,371** | 2,929 | (53%) |
| | **3,959** | 5,162 | (23%) |
| Trading | | | |
| - External | **5,503** | 1,439 | 282% |
| | | | |
| Less: Inter-segment | **(1,666)** | (3,275) | (49%) |
| | **187,676** | 163,524 | 15% |

**Revenue** was $187.7 million in FY2026, an increase of $24.2 million or 15% from $163.5 million in FY2025. The increase was mainly attributable to the increase in contributions from all segments, particularly the Heavy Lift and Haulage segment.

Heavy Lift and Haulage segment external revenue increased by $19.7 million or 12% from $159.9 million in FY2025 to $179.6 million in FY2026, mainly due to higher revenue derived from Singapore, India and Brunei partially offset by lower revenue derived from Malaysia and Middle East.

Marine Transportation segment external revenue increased by $0.4 million or 16% from $2.2 million in FY2025 to $2.6 million in FY2026, mainly due to more chartering jobs.

## OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

Trading segment revenue increased by $4.1 million or 282% from $1.4 million in FY2025 to $5.5 million in FY2026, mainly due to more equipment being sold.

**Gross profit** was $76.4 million in FY2026, an increase of $15.0 million or 24% from $61.4 million in FY2025, mainly due to higher revenue from Heavy Lift and Haulage segment. **Gross profit margin** was higher at 41% in FY2026 as compared to 38% in FY2025, mainly due to higher margins earned by Heavy Lift and Haulage segment.

**Other income** was $2.0 million in FY2026, a decrease of $2.3 million or 52% from $4.3 million in FY2025, mainly due to lower miscellaneous gains, interest income and insurance claim received.

**Impairment loss on financial assets - net** was $0.6 million in FY2026, a decrease of $0.3 million or 31% from $0.9 million in FY2025, mainly due to a decrease of $0.2 million in impairment loss on trade receivables and an increase of $0.1 million in recovery of previously impaired trade receivables in FY2026.

**Other (losses)/gains- net** recorded losses of $2.2 million in FY2026, as compared to gains of $2.1 million in FY2025. This was attributable to currency exchange loss of $3.9 million partially offset by gain on disposal of property, plant and equipment as well as assets held-for-sale of $1.6 million and gain on reclassification of translation reserve upon disposal of a subsidiary of $0.1 million in FY2026, as compared to gain on disposal of property, plant and equipment of $2.1 million and gain on reclassification of translation reserve upon disposal of a subsidiary of $1.0 million partially offset by currency exchange loss of $1.2 million in FY2025.

**Administrative expenses** were $1.7 million in FY2026, a decrease of $0.3 million or 13% from $1.9 million in FY2025, mainly due to lower professional fees.

**Other operating expenses** were $40.9 million in FY2026, an increase of $4.2 million or 11% from $36.8 million in FY2025, mainly due to higher manpower costs.

**Share of profit of associated companies** was $0.2 million in FY2026, a decrease of $0.1 million or 27% from $0.3 million in FY2025, mainly due to lower revenue and currency exchange loss from ASB Maritime Resources (L) Ltd partially offset by currency exchange gain from Asian Supply Base Maritime Resources Sdn Bhd in FY2026.

| **Profit/(Loss) Before Tax** | | | Increase/ |
|---|---|---|---|
| | **FY2026** | FY2025 | (Decrease) |
| | **$'000** | $'000 | % |
| Heavy Lift and Haulage | **28,425** | 23,089 | 23% |
| Marine Transportation | **825** | 1,276 | (35%) |
| Trading | **252** | (14) | NM |
| | **29,502** | 24,351 | 21% |

**Profit before income tax** was $29.5 million in FY2026, an increase of $5.2 million or 21% from $24.4 million in FY2025.

Heavy Lift and Haulage segment profit before income tax was $28.4 million in FY2026, an increase of $5.3 million or 23% from $23.1 million in FY2025. This was mainly due to higher revenue partially offset by higher cost of sales (relating to direct manpower, depreciation and other costs), adverse movements from other gains to other losses and lower other income in FY2026.

Marine Transportation segment profit before income tax was $0.8 million in FY2026, a decrease of $0.5 million or 35% from $1.3 million in FY2025. This was mainly due to lower inter-segment revenue as well as lower share of profit of associated companies in FY2026.

Trading segment profit before income tax was $0.3 million in FY2026, as compared to a loss before income tax of $0.01 million in FY2025. This was mainly due to higher trading revenue in FY2026.

**Review on Statements of Financial Position and Cash Flows**

**Cash and cash equivalents** per consolidated statement of cash flow increased by $22.0 million (including effects of translation) from $62.6 million as at 30 June 2025 to $84.7 million as at 30 June 2026 mainly due to net cash inflows from operating activities of $67.5 million. This was offset by net cash outflow from financing activities and investing activities of $27.5 million and $17.8 million respectively. Net cash used in financing activities of $27.5 million resulted mainly from repayment of bank borrowings and other secured borrowings of $25.3 million, dividends paid to equity holders of the Company of $4.1 million and payment of interest $3.8 million partially offset by proceeds from bank borrowings and other secured borrowings of $6.4 million. Net cash used in investing activities of $17.8 million resulted mainly from purchase of property, plant and equipment of $23.8 million partially offset by proceeds from disposal of property, plant and equipment as well as assets held-for-sale of $4.9 million and interest received of $1.1 million.

**Financial assets, at FVPL** increased by $0.1 million from $0.3 million as at 30 June 2025 to $0.4 million as at 30 June 2026, mainly due to increase in fair value.

**Inventories** increased by $0.6 million from $2.4 million as at 30 June 2025 to $3.0 million as at 30 June 2026, mainly due to increase in purchases of spare parts for own consumption.

**Other assets (current and non-current)** increased by $0.3 million from $3.6 million as at 30 June 2025 to $3.9 million as at 30 June 2026, mainly due to a $0.9 million deposit paid for the acquisition of property, plant and equipment. This deposit was classified as non-current as it relates to the acquisition of a non-current asset.

**Property, plant and equipment** increased by $12.6 million from $387.4 million as at 30 June 2025 to $400.0 million as at 30 June 2026, mainly due to additions of $53.6 million partially offset by depreciation charge of $35.7 million, disposals of $3.2 million and exchange differences of $2.1 million.

**Total trade and other payables (current and non-current)** increased by $11.4 million from $64.5 million as at 30 June 2025 to $75.9 million as at 30 June 2026, mainly due to increase in purchases of property, plant and equipment and deposits received from customers.

**Borrowings (current and non-current)** increased by $7.1 million from $111.8 million as at 30 June 2025 to $118.9 million as at 30 June 2026, mainly due to increase in other secured borrowings of $10.8 million partially offset by decrease in bank borrowings of $2.9 million and lease liabilities of $0.7 million.

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

Not applicable.

**4. 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 operating period and the next 12 months**

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

FY2026 saw the Group deepen its presence in emerging growth sectors. Project wins across the semiconductor, data centre, public infrastructure and biopharmaceutical sectors were announced in February 2026. These engagements reflect the Group's strategy of capturing new end-markets — including data centres, semiconductors and biopharmaceuticals — while scaling its presence in regional markets to diversify beyond the Singapore core.

In Singapore, the Building and Construction Authority ("**BCA**") projects total construction demand of S$47 billion to S$53 billion in 2026, after contracts awarded reached a 10-year high of S$50.5 billion in 2025. The BCA also expects demand of S$39 billion to S$46 billion per year from 2027 to 2030, anchored by major projects such as Changi Airport Terminal 5.[1] Sustained public infrastructure and industrial activity continue to underpin demand for heavy lift and haulage solutions. Looking further ahead over the longer term, the Government announced at the National Day Rally on 23 August 2026 plans to merge several of Singapore's southern islands into a larger western island over the coming decades, to support a new generation of industries, power generation infrastructure and defence needs, together with a new link to Jurong Island. Reclamation and industrial developments of this scale represent a long-term source of demand for heavy lift and haulage services.[2]

We are also optimistic about our regional markets. Demand in these markets is supported by sustained investments across the construction, petrochemical, semiconductor, infrastructure, logistics and heavy transport sectors, as well as emerging growth in the biopharmaceutical and data centre sectors, driven by capital expenditure and technological advancements.

The Group will continue to invest strategically in renewing and expanding its fleet, reinforcing its position as one of Southeast Asia's leading crane-owning companies and 15th globally on the IC100 index in 2026. It will maintain a strong balance sheet and practise disciplined capital allocation, while carefully managing cash flow, operating expenses and business risks. The Group will also pursue opportunities across established and emerging growth sectors, leveraging its position as a prominent one-stop integrated heavy lift specialist and service provider in the region.

[1] Building and Construction Authority, Singapore, "Steady construction demand in 2026 as Singapore steps up support for Built Environment firms through collaboration and innovation", media release, 22 January 2026.
[2] Prime Minister's Office, Singapore, National Day Rally 2026, speech by Prime Minister Lawrence Wong, 23 August 2026.

## 5. Dividend Information

### 5(a) Current Financial Period Reported on

**Any dividend recommended for the current financial period reported on?**

Yes. A final dividend has been recommended for the financial year ended 30 June 2026.

| Name of Dividend | Final |
|---|---|
| Dividend Type | Exempt (1-tier) dividend |
| Dividend Rate | 2.50 cents per ordinary share |
| Tax Rate | Nil |

### 5(b) Corresponding Period of the Immediately Preceding Financial Year

**Any dividend declared for the corresponding period of the immediately preceding financial year?**

Yes. Dividend was declared for the financial year ended 30 June 2025.

| Name of Dividend | Final |
|---|---|
| Dividend Type | Exempt (1-tier) dividend |
| Dividend Rate | 1.75 cents per ordinary share |
| Tax Rate | Nil |

### 5(c) Date Payable

To be advised at a later date.

### 5(d) Books Closure Date

To be advised at a later date.

## 6. Interested person transactions

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

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

| | 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 $100,000) | |
|---|---|---|---|---|
| | **FY2026** | FY2025 | **FY2026** | FY2025 |
| **Name of Interested Person** | **$'000** | $'000 | **$'000** | $'000 |
| **Sales** | | | | |
| Pollisum Engineering Pte Ltd | **269** | 76 | **-** | - |
| Gim Sen Transportation Services | **43** | - | **-** | - |
| **Purchases** | | | | |
| Pollisum Engineering Pte Ltd | **73** | 300 | **-** | - |

## 7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its Directors and Executive Officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

**8. 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)**

| 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 | 50 | Daughter of Mr Ang Kah Hong; Niece of Mr Ang Kha King; Sister of Mr Ang Guan Hwa; Cousin of Mr Ang Boon Chang | Group Chief People Officer with effect from 1 November 2021 | No Change |
| Ang Li Fern | 49 | Daughter of Mr Ang Kha King; Niece of Mr Ang Kah Hong; Cousin of Mr Ang Guan Hwa; Sister of Mr Ang Boon Chang | General Manager Logistics of Tiong Woon Logistics Pte Ltd with effect from 1 January 2026 | Promotion, from Senior Manager, Logistic to General Manager Logistics of Tiong Woon Logistics Pte Ltd with effect from 1 January 2026 |
| Ang Bee Fong | 46 | Niece of Mr Ang Kha King; Niece of Mr Ang Kah Hong; Cousin of Mr Ang Guan Hwa; Cousin of Mr Ang Boon Chang | Assistant Manager of Tiong Woon Marine Pte Ltd with effect from 1 January 2023 | No Change |
| Ang Hwee Chien | 43 | Daughter of Mr Ang Kah Hong; Niece of Mr Ang Kha King; Sister of Mr Ang Guan Hwa; Cousin of Mr Ang Boon Chang | Senior Finance Manager with effect from 1 January 2023 | No Change |
| Lee Kum Mun | 61 | Son-in-law of Mr Ang Kah Hong; Husband of Ms Ang Siew Chien; Brother-in-law of Mr Ang Guan Hwa | Managing Director of Tiong Woon Project & Contracting Pte Ltd with effect from 1 June 2021 | No Change |
| Ong Lip Kong Henry | 49 | Son-in-law of Mr Ang Kha King; Brother-in-law of Mr Ang Boon Chang | Assistant Operations Manager of Tiong Woon Logistics Pte Ltd with effect from 1 November 2021 | No Change |

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

**28 August 2026**