



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

**Third Quarter And Nine Months Ended 31 March 2008 Financial Statement  
And Dividend Announcement**

**1 (a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	The Group			The Group		
	3Q FY08 S\$'000	3Q FY07 S\$'000	Increase/ (Decrease) %	9M FY08 S\$'000	9M FY07 S\$'000	Increase/ (Decrease) %
Turnover	42,072	28,271	49%	107,900	72,412	49%
Cost of sales	(28,871)	(16,593)	74%	(70,181)	(44,271)	59%
Gross profit	13,201	11,678	13%	37,719	28,141	34%
Other miscellaneous gains (net)	109	1,436	-92%	2,339	2,780	-16%
Expenses						
- Administrative	(363)	(1,351)	-73%	(1,593)	(1,882)	-15%
- Other operating	(5,665)	(3,883)	46%	(16,712)	(11,633)	44%
- Finance	(868)	(396)	119%	(2,517)	(1,097)	129%
<b>Profit before tax</b>	<b>6,414</b>	<b>7,484</b>	<b>-14%</b>	<b>19,236</b>	<b>16,309</b>	<b>18%</b>
Income tax expense	(1,076)	(1,046)	3%	(3,280)	(2,747)	19%
<b>Net profit</b>	<b>5,338</b>	<b>6,438</b>	<b>-17%</b>	<b>15,956</b>	<b>13,562</b>	<b>18%</b>
<b>Attributable to:</b>						
Equity holders of the Company	5,159	6,282	-18%	15,711	13,342	18%
Minority interest	179	156	15%	245	220	11%
	<b>5,338</b>	<b>6,438</b>	<b>-17%</b>	<b>15,956</b>	<b>13,562</b>	<b>18%</b>
<b>Profit after tax was stated after (charging)/crediting:-</b>						
Depreciation and amortisation	(5,122)	(3,685)	39%	(14,251)	(10,138)	41%
Currency exchange (loss)/gain - net	(183)	50	NM	(516)	(95)	443%
Net gain on disposal of plant and equipment	10	180	-94%	1,525	1,573	-3%
Net gain on disposal of financial assets held for trading	-	1,144	-100%	35	1,144	-97%
Fair value changes on financial assets at fair value through profit and loss	(429)	72	NM	(1,218)	72	NM
Impairment loss on trade receivables	-	-	-	-	(54)	-100%
Impairment loss on trade receivables written back	56	-	100%	165	-	100%
Interest income	39	59	-34%	169	95	78%

Denotes:NM - not meaningful

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

	<b>The Group</b>		<b>The Company</b>	
	<b>31/03/2008</b>	30/06/2007	<b>31/03/2008</b>	30/06/2007
	<b>S\$'000</b>	S\$'000	<b>S\$'000</b>	S\$'000
<b>Current assets</b>				
Cash and cash equivalents	<b>14,624</b>	13,565	<b>57</b>	52
Trade and other receivables	<b>59,187</b>	30,369	-	-
Inventories	<b>1,255</b>	1,324	-	-
Financial assets at fair value through profit or loss	<b>920</b>	2,629	-	-
Tax recoverable	-	-	<b>1,816</b>	1,360
Other current assets	<b>6,431</b>	3,706	<b>21</b>	18
	<b>82,417</b>	51,593	<b>1,894</b>	1,430
<b>Non-current assets</b>				
Other assets	<b>107</b>	107	-	-
Other receivables	-	-	<b>53,024</b>	33,007
Investment in subsidiaries	-	-	<b>34,500</b>	34,247
Property, plant and equipment	<b>192,821</b>	154,914	-	-
Deferred income tax assets	<b>29</b>	34	<b>6</b>	6
	<b>192,957</b>	155,055	<b>87,530</b>	67,260
<b>Total assets</b>	<b>275,374</b>	206,648	<b>89,424</b>	68,690
<b>Current liabilities</b>				
Trade and other payables	<b>27,697</b>	16,701	<b>187</b>	238
Current income tax liabilities	<b>3,024</b>	1,791	-	-
Borrowings	<b>45,749</b>	29,000	<b>9,400</b>	1,500
	<b>76,470</b>	47,492	<b>9,587</b>	1,738
<b>Non-current liabilities</b>				
Deferred income tax liabilities	<b>12,571</b>	10,572	-	-
Borrowings	<b>61,486</b>	36,846	<b>20,400</b>	10,500
	<b>74,057</b>	47,418	<b>20,400</b>	10,500
<b>Total liabilities</b>	<b>150,527</b>	94,910	<b>29,987</b>	12,238
<b>Net assets</b>	<b>124,847</b>	111,738	<b>59,437</b>	56,452
<b>Share capital and reserves</b>				
Share capital	<b>50,048</b>	50,048	<b>50,048</b>	50,048
Other reserves	<b>(1,880)</b>	(383)	-	-
Retained earnings	<b>72,736</b>	58,375	<b>9,389</b>	6,404
<b>Total shareholders' equity</b>	<b>120,904</b>	108,040	<b>59,437</b>	56,452
<b>Minority interest</b>	<b>3,943</b>	3,698	-	-
	<b>124,847</b>	111,738	<b>59,437</b>	56,452

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

	<b>As at 31/03/2008</b>		<b>As at 30/06/2007</b>	
	<b>S\$'000</b>		<b>S\$'000</b>	
	<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
<b>Amount repayable in one year or less, or on demand</b>	<b>25,065</b>	<b>20,684</b>	12,454	16,546

	<b>As at 31/03/2008</b>		<b>As at 30/06/2007</b>	
	<b>S\$'000</b>		<b>S\$'000</b>	
	<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
<b>Amount repayable after one year</b>	<b>58,509</b>	<b>2,977</b>	33,871	2,975

**Details of any collateral**

Secured borrowings relate to hire purchase and term loan which are collateralised against equipment.

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

	<b>The Group</b>		<b>The Group</b>	
	<b>3Q FY08</b>	3Q FY07	<b>9M FY08</b>	9M FY07
	<b>S\$'000</b>	S\$'000	<b>S\$'000</b>	S\$'000
<b>Cash flows from operating activities</b>				
Net profit	5,338	6,438	15,956	13,562
Adjustments for:				
Income tax	1,076	1,046	3,280	2,747
Depreciation of property, plant and equipment	5,122	3,685	14,251	10,138
Interest income	(39)	(59)	(169)	(95)
Interest expense	868	396	2,517	1,097
Net gain on disposal of plant and equipment	(10)	(180)	(1,525)	(1,573)
Net gain on disposal of financial assets held for trading	-	(1,144)	(35)	(1,144)
Fair value changes on financial assets at fair value through profit and loss	429	(72)	1,218	(72)
Exchange differences	(599)	343	(1,502)	405
<b>Operating cashflow before working capital changes</b>	<b>12,185</b>	<b>10,453</b>	<b>33,991</b>	<b>25,065</b>
Change in operating assets and liabilities:				
Trade and other receivables	(14,435)	(3,491)	(28,805)	(8,659)
Inventories	(74)	(95)	69	(4)
Other assets	(1,367)	(3,614)	(2,725)	(4,758)
Trade and other payables	1,917	(2,772)	10,997	2,922
Cash generated from operations	(1,774)	481	13,527	14,566
Income tax (paid)/received	(13)	-	22	(15)
<b>Net cash (outflow) / generated from operating activities</b>	<b>(1,787)</b>	<b>481</b>	<b>13,549</b>	<b>14,551</b>
<b>Cash flows from investing activities</b>				
Purchase of plant and equipment	(7,882)	(3,295)	(25,775)	(23,458)
Purchase of financial assets at fair value through profit and loss	-	-	(14)	-
Interest received	39	59	169	95
Proceeds from disposal of financial assets at fair value through profit and loss	-	1,384	540	1,384
Proceeds from disposal of plant and equipment	30	368	3,365	3,830
<b>Net cash used in investing activities</b>	<b>(7,813)</b>	<b>(1,484)</b>	<b>(21,715)</b>	<b>(18,149)</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	27,579	14,674	54,201	26,627
Repayments of borrowings	(17,967)	(1,560)	(37,733)	(10,173)
Repayments of finance lease liabilities	(1,088)	(620)	(3,389)	(1,952)
Interest paid	(855)	(396)	(2,504)	(1,097)
Dividends paid to shareholders	-	-	(1,350)	(1,013)
Dividends paid to minority interests	-	-	-	(500)
<b>Net cash generated from financing activities</b>	<b>7,669</b>	<b>12,098</b>	<b>9,225</b>	<b>11,892</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(1,931)</b>	<b>11,095</b>	<b>1,059</b>	<b>8,294</b>
Cash and cash equivalents at beginning of financial period	16,555	6,833	13,565	9,634
<b>Cash and cash equivalents at end of financial period</b>	<b>14,624</b>	<b>17,928</b>	<b>14,624</b>	<b>17,928</b>

**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>The Group</u>	<u>Attributable to equity holders of the Company</u>				
	<u>Share Capital</u> <u>S\$'000</u>	<u>Other Reserves</u> <u>S\$'000</u>	<u>Retained Earnings</u> <u>S\$'000</u>	<u>Minority Interest</u> <u>S\$'000</u>	<u>Total Equity</u> <u>S\$'000</u>
<b>1H FY08</b>					
Balance at 1 July 2007	50,048	(383)	58,375	3,698	111,738
Currency translation differences	-	(902)	-	-	(902)
Net profit	-	-	10,552	66	10,618
Dividend relating to 2007 paid	-	-	(1,350)	-	(1,350)
<b>Balance at 31 December 2007</b>	<b>50,048</b>	<b>(1,285)</b>	<b>67,577</b>	<b>3,764</b>	<b>120,104</b>
<b>3Q FY08</b>					
Currency translation differences	-	(595)	-	-	(595)
Net profit	-	-	5,159	179	5,338
<b>Balance at 31 March 2008</b>	<b>50,048</b>	<b>(1,880)</b>	<b>72,736</b>	<b>3,943</b>	<b>124,847</b>
<b>1H FY07</b>					
Balance at 1 July 2006	50,048	(1,078)	36,881	3,910	89,761
Currency translation differences	-	(81)	-	-	(81)
Net profit	-	-	7,060	64	7,124
Dividend relating to 2006 paid	-	-	(1,013)	(500)	(1,513)
<b>Balance at 31 December 2006</b>	<b>50,048</b>	<b>(1,159)</b>	<b>42,928</b>	<b>3,474</b>	<b>95,291</b>
<b>3Q FY07</b>					
Currency translation differences	-	297	-	-	297
Net profit	-	-	6,282	156	6,438
<b>Balance at 31 March 2007</b>	<b>50,048</b>	<b>(862)</b>	<b>49,210</b>	<b>3,630</b>	<b>102,026</b>
<b>The Company</b>					
	<u>Share Capital</u> <u>S\$'000</u>	<u>Retained Earnings</u> <u>S\$'000</u>	<u>Total</u> <u>S\$'000</u>		
<b>1H FY08</b>					
Balance at 1 July 2007	50,048	6,404	56,452		
Net profit	-	4,514	4,514		
Dividend relating to 2007 paid	-	(1,350)	(1,350)		
<b>Balance at 31 December 2007</b>	<b>50,048</b>	<b>9,568</b>	<b>59,616</b>		
<b>3Q FY08</b>					
Net loss	-	(179)	(179)		
<b>Balance at 31 March 2008</b>	<b>50,048</b>	<b>9,389</b>	<b>59,437</b>		
<b>1H FY07</b>					
Balance at 1 July 2006	50,048	3,501	53,549		
Net profit	-	1,571	1,571		
Dividend relating to 2006 paid	-	(1,013)	(1,013)		
<b>Balance at 31 December 2006</b>	<b>50,048</b>	<b>4,059</b>	<b>54,107</b>		
<b>3Q FY07</b>					
Net profit	-	2,411	2,411		
<b>Balance at 31 March 2007</b>	<b>50,048</b>	<b>6,470</b>	<b>56,518</b>		

**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.**

Not applicable.

**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.**

	31/03/2008	30/06/2007
Total number of issued ordinary shares	<b>337,576,410</b>	337,576,410

**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.**

Not applicable.

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

The figures presented are not audited nor reviewed.

**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.**

In 2008, the Group adopted the new or revised FRS and Interpretations to FRS (INT FRS) that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS.

The following are the FRS and INT FRS that are relevant to the Group:

Amendments to FRS 1	Presentation of Financial Statements – Capital Disclosures
FRS 107	Financial Instruments: Disclosures
INT FRS 110	Interim Financial Reporting and Impairment

Except as disclosed above, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with the financial statements as at 30 June 2007.

**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.**

There were no significant impact on the Group's financials arising from the effects of the implementation of the new and revised standards on net profit, net tangible assets and opening retained profits of the Group and of the Company.

**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.**

	<b>3Q FY08</b>	<b>3Q FY07</b>	<b>The Group 9M FY08</b>	<b>9M FY07</b>
EPS based on existing issued share capital (cents)	<b>1.53</b>	1.86	<b>4.65</b>	3.95
On a fully diluted basis (cents)	<b>1.53</b>	1.86	<b>4.65</b>	3.95

EPS is calculated based on 337,576,410 (31/03/2007: 337,576,410) ordinary shares at the end of the financial period under review and of the immediately preceding financial period.

There were no potential dilutive ordinary shares in existence for the nine months ended 31 March 2008 and 31 March 2007.

**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.**

	<b>The Group</b>		<b>The Company</b>	
	<b>31/03/2008</b>	<b>30/06/2007</b>	<b>31/03/2008</b>	<b>30/06/2007</b>
Net asset value per ordinary share (cents)	<b>35.82</b>	32.00	<b>17.61</b>	16.72

Net asset value per share is calculated based on 337,576,410 (30/06/2007: 337,576,410) ordinary shares at the end of the financial period under review and of the immediately preceding financial year.

**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.**

<b>Turnover</b>	<b>3Q FY08</b>	3Q FY'07	Increase/ (Decrease)	<b>9M FY08</b>	9M FY07	Increase/ (Decrease)
	<b>S\$'000</b>	S\$'000	%	<b>S\$'000</b>	S\$'000	%
Heavy Lift and Haulage	<b>23,721</b>	18,268	30%	<b>67,894</b>	47,364	43%
Marine Transportation	<b>2,489</b>	2,933	-15%	<b>9,881</b>	11,563	-15%
Fabrication & Engineering	<b>6,875</b>	-	100%	<b>15,964</b>	-	100%
Trading	<b>8,987</b>	7,070	27%	<b>14,161</b>	13,485	5%
	<b>42,072</b>	28,271	49%	<b>107,900</b>	72,412	49%

### **3Q FY'08**

The Group saw an increase in turnover of 49% to S\$42.1 million for the third quarter ended 31 March 2008, as compared to S\$28.3 million in the last corresponding period.

The increase in the Group's turnover was mainly attributed to the increase in revenue from both its Heavy Lift and Haulage and Fabrication & Engineering segments.

Turnover from Heavy Lift and Haulage segment rose by S\$5.5 million or 30% year on year mainly due to the increase in significant contributions from the Middle East and Asia Pacific region.

Turnover from Marine Transportation segment decreased by 15% due to the lower utilization rates for smaller equipment, servicing and repair on some of its marine equipment and fewer integrated haulage and marine projects undertaken by the Group.

Fabrication & Engineering segment registered a turnover of S\$6.9 million for the third quarter ended 31 March 2008.

Turnover from its Trading segment registered an increase of 27% as the Group sold more cranes as compared to the last corresponding period.

<b>Profit before tax</b>	<b>3Q FY'08</b>	3Q FY'07	Increase/ (Decrease)	<b>9M FY08</b>	9M FY07	Increase/ (Decrease)
	<b>S\$'000</b>	S\$'000	%	<b>S\$'000</b>	S\$'000	%
Heavy Lift and Haulage	<b>6,365</b>	4,335	47%	<b>18,490</b>	10,412	78%
Marine Transportation	<b>306</b>	646	-53%	<b>3,216</b>	3,027	6%
Fabrication & Engineering	<b>(593)</b>	-	-100%	<b>(3,367)</b>	-	-100%
Trading	<b>765</b>	1,287	-41%	<b>2,080</b>	1,654	26%
Others	<b>(429)</b>	1,216	-135%	<b>(1,183)</b>	1,216	-197%
	<b>6,414</b>	7,484	-14%	<b>19,236</b>	16,309	18%

### **3Q FY'08**

The Group posted a profit before tax of S\$6.4 million for the third quarter ended 31 March 2008, representing a 14% decrease over the S\$7.5 million recorded for the same quarter in the previous year.

Profit before tax from its Heavy Lift and Haulage segment for the third quarter ended 31 March 2008 increased by 47% as compared to the corresponding period ended 31 March 2007.

Profit before tax from its Marine Transportation segment for the third quarter ended 31 March 2008 decreased by 53% as compared to the corresponding period ended 31 March 2007 due to a decrease in its turnover and servicing and repair for some of its marine equipment.

Profit before tax from its Trading segment for the third quarter ended 31 March 2008 decreased by 41% in spite of an increase in turnover as compared to the previous corresponding period ended 31 March 2007 mainly due to the increase in the purchase cost of new equipment.

Fabrication and Engineering segment incurred a loss of S\$0.6 million for the third quarter ended 31 March 2008 mainly due to start up costs incurred for its shipbuilding project and costs incurred for general yard development.

Profit before tax from others for the third quarter ended 31 March 2008 registered a loss of S\$0.4 million arising from fair value losses on financial assets at fair value.

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

There was no forecast, or any prospect statement previously disclosed to shareholders.

**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 Group remains optimistic on the outlook for its Oil & Gas and Petrochemical sectors both locally and overseas. The Group will continue to actively pursue business opportunities in Infrastructure, Power Plants, Petrochemicals and Oil & Gas projects in key markets such as People's Republic of China, Thailand, Malaysia, Indonesia, Vietnam and the Middle East countries.

Going forward, the Group shall continue to implement its existing 5 pronged business strategies which are as follows:

- 1) To actively seek business opportunities in the emerging markets for the Group's core heavy lift and haulage segment;
- 2) To develop its fabrication and engineering competency for marine, oil & gas projects;
- 3) To invest in higher capacity and specialized equipment;
- 4) To forge strategic alliances and co-operation with international and industry players to jointly participate in the bidding for projects; and
- 5) To maintain active and tight management control of the Group's respective business activities.

**11 Dividend**

**(a) Current Financial Period Reported On  
Any dividend declared for the current financial period reported on? No**

**(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**

Not applicable

**(d) Book closure date**

Not applicable

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

The Group did not declare any dividend during the third quarter ended 31 March 2008.

- 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.**

Not applicable.

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

Not applicable.

- 15 A breakdown of sales:-**

Not applicable.

- 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:-**

Not applicable.

- 17 Interested person transactions**

<b>Name of Interested Person</b>	<b>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)</b>	<b>Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)</b>
	Nil	Nil

- 18 Negative assurance confirmation on the interim financial results pursuant to Clause 705(4) of the Listing Manual of SGX-ST**

The board confirms that to the best of its knowledge, nothing has come to its attention which may render the third quarter financial results to be false or misleading in any material respect. A statement signed by two directors is on record.

**BY ORDER OF THE BOARD**

**Tiong Woon Corporation Holding Ltd**  
9 May 2008