



Unaudited Financial Statement And Dividend Announcement for the Year Ended 30 June 2015

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

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

Statement of Comprehensive Income for the year ended 30 June 2015

	GROUP			GROUP		
	Unaudited 4Q 2015 S\$'000	Unaudited 4Q 2014 S\$'000	Changes %	Unaudited FY 2015 S\$'000	Audited FY 2014 S\$'000	Changes %
Revenue	27,822	44,296	(37.2)	133,695	145,603	(8.2)
Cost of sales	(26,120)	(38,773)	(32.6)	(122,774)	(129,854)	(5.5)
Gross profit	1,702	5,523	(69.2)	10,921	15,749	(30.7)
Other income	2,511	3,960	(36.6)	6,975	10,222	(31.8)
Distribution and marketing expenses	(829)	(686)	20.8	(2,292)	(1,712)	33.9
Administrative expenses	(2,943)	(3,085)	(4.6)	(9,977)	(10,542)	(5.4)
Other operating expenses	(9,813)	(2,439)	302.3	(13,154)	(6,575)	100.1
(Loss)/Profit from operations	(9,372)	3,273	n.m	(7,527)	7,142	n.m
Finance expenses	(257)	(268)	(4.1)	(989)	(987)	0.2
(Loss)/ Profit before income tax	(9,629)	3,005	n.m	(8,516)	6,155	n.m
Income tax credit/(expense)	1,237	(943)	n.m	972	(1,255)	n.m
(Loss)/Profit for the period	(8,392)	2,062	n.m	(7,544)	4,900	n.m
Other comprehensive income						
Currency translation gain/(loss) arising from consolidation	53	(224)	n.m	140	(13)	n.m
Total comprehensive income	(8,339)	1,838	n.m	(7,404)	4,887	n.m
Net (loss)/profit attributable to:						
Equity holders of the Company	(8,392)	2,062	n.m	(7,544)	4,495	n.m
Non-controlling interest	-	-	n.m	-	405	n.m
	(8,392)	2,062	n.m	(7,544)	4,900	n.m
Total comprehensive income attributable to:						
Equity holders of the Company	(8,339)	1,838	n.m	(7,404)	4,482	n.m
Non-controlling interest	-	-	n.m	-	405	n.m
	(8,339)	1,838	n.m	(7,404)	4,887	n.m

*nm denotes not meaningful

(Loss)/Profit for the period is derived after crediting/(charging) the following:-

	GROUP			GROUP		
	Unaudited 4Q 2015 S\$'000	Unaudited 4Q 2014 S\$'000	Changes %	Unaudited FY 2015 S\$'000	Audited FY 2014 S\$'000	Changes %
Allowance for doubtful debts	(91)	(184)	(50.5)	(493)	(360)	36.9
Allowance for inventory writedown	(6,707)	(237)	n.m	(6,707)	(237)	n.m
Amortisation of deferred gain on sale of properties	-	-	n.m	-	864	n.m
Amortisation of intangible assets	(147)	(147)	-	(588)	(588)	-
Depreciation of property, plant and equipment	(1,494)	(1,150)	29.9	(5,032)	(4,565)	10.2
Fair value (loss)/gain on investment properties	(875)	2,500	n.m	(875)	2,500	n.m
Finance expenses	(257)	(268)	(4.1)	(989)	(987)	0.2
Fixed assets written off	(650)	-	n.m	(650)	-	n.m
Gain on disposal of property, plant and equipment	63	8	n.m	76	107	(29.0)
Impairment of goodwill	-	(1,237)	n.m	-	(1,237)	n.m
Interest income	5	18	(72.2)	54	62	(12.9)
Net foreign exchange (loss)/gain	(47)	185	n.m	(43)	71	n.m

*nm denotes 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.
Statement of Financial Position

	Group		Company	
	Unaudited 30 Jun 15 S\$'000	Audited 30 Jun 14 S\$'000	Unaudited 30 Jun 15 S\$'000	Audited 30 Jun 14 S\$'000
ASSETS				
<u>Current assets</u>				
Cash and cash equivalents	31,301	33,697	1,618	2,751
Trade and other receivables	17,477	23,818	81	72
Amount owing by subsidiaries	-	-	7,400	10,929
Inventories	29,467	43,063	-	-
Total current assets	78,245	100,578	9,099	13,752
<u>Non-current assets</u>				
Intangible assets	12,693	13,282	-	-
Property, plant and equipment	41,171	39,686	204	162
Investments in subsidiaries	-	-	38,801	38,801
Investment property	11,813	14,500	-	-
Golf club membership	159	159	159	159
Financial assets, available-for-sale	-	-	-	-
Deferred income tax assets	1,534	50	-	-
Total non-current assets	67,370	67,677	39,164	39,122
Total assets	145,615	168,255	48,263	52,874
LIABILITIES				
<u>Current liabilities</u>				
Trade and other payables	8,649	9,342	370	4,828
Bank loans and bills payable	39,538	47,059	4,184	5,689
Amount owing to subsidiaries	-	-	10,252	-
Finance lease liabilities	70	70	-	-
Deferred gain on sale of properties	-	-	-	-
Current income tax liabilities	773	1,043	5	5
Total current liabilities	49,030	57,514	14,811	10,522
<u>Non-current liabilities</u>				
Bank loans	10,011	15,694	5,372	9,549
Finance lease liabilities	138	207	-	-
Deferred income tax liabilities	4,966	4,785	27	27
Total non-current liabilities	15,115	20,686	5,399	9,576
Total liabilities	64,145	78,200	20,210	20,098
NET ASSETS	81,470	90,055	28,053	32,776
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	36,603	36,603	36,603	36,603
Retained earnings/ (Accumulated losses)	44,740	53,465	(8,550)	(3,827)
Translation reserve	127	(13)	-	-
	81,470	90,055	28,053	32,776
Non-controlling interest	-	-	-	-
TOTAL EQUITY	81,470	90,055	28,053	32,776

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debts securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year.

Amount repayable in one year or less, or on demand

As at 30 June 2015		As at 30 June 2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,602	38,006	1,706	45,423

Amount repayable after one year

As at 30 June 2015		As at 30 June 2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
4,640	5,509	6,374	9,527

Details of any collateral:-

Property loans of S\$6.1 million are secured by mortgages over the properties and investment property of the Group. Hire Purchase loans of S\$0.2 million are secured by charges over the motor vehicles of the Group.

The unsecured amount consists of trust receipts and term loans arising from the ordinary course of business and bank borrowings which includes acquisition loans granted to the Company. Certain Group borrowings are secured by corporate guarantees from the Company.

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.
Consolidated Statement of Cash Flows for the full year ended 30 June 2015

	Group	
	30 Jun 2015	30 Jun 2014
	S\$'000	S\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before income tax	(8,516)	6,155
Adjustments for:		
Depreciation of property, plant and equipment	5,032	4,565
Gain on disposal of property, plant and equipment	(76)	(107)
Fair value loss/(gain) on investment property	875	(2,500)
Amortisation of deferred gain on sale of properties	-	(864)
Amortisation of intangible assets	588	588
Impairment of goodwill	-	1,237
Allowance for doubtful debts	493	360
Allowance for inventory writedown	6,707	237
Property, plant and equipment written off	650	-
Interest expense	989	987
Interest income	(54)	(62)
OPERATING CASH FLOWS BEFORE WORKING CAPITAL CHANGES	6,688	10,596
Trade and other receivables	5,848	(7,709)
Inventories	6,889	(3,622)
Trade and other payables	(692)	878
CASH GENERATED FROM OPERATIONS	18,733	143
Income tax paid	(601)	(302)
Interest paid	(989)	(987)
Interest received	54	62
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	17,197	(1,084)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5,577)	(2,778)
Acquisition of non-controlling interest	-	(3,303)
Proceeds from disposal of property, plant and equipment	299	1,205
NET CASH USED IN INVESTING ACTIVITIES	(5,278)	(4,876)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank loans	-	25,000
Repayment of bank loans	(8,406)	(14,011)
(Decrease)/Increase in bills payable	(4,798)	1,530
Dividends paid	(1,181)	(984)
Repayment of finance lease liabilities	(70)	(109)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	(14,455)	11,426
Net (decrease)/increase in cash and cash equivalents	(2,536)	5,466
Cash and cash equivalents at beginning of the financial year	33,697	28,244
Effect of exchange rate changes on cash & cash equivalent	140	(13)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	31,301	33,697

Cash and cash equivalents at the end of the period includes the following:-

	Group	
	30 June 2015 FY2015 S\$'000	30 June 2014 FY2014 S\$'000
Cash and bank balances	29,956	28,927
Fixed deposit	1,345	4,770
	31,301	33,697

- 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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statements of Changes in Equity

Group	Share capital S\$' 000	Retained earnings S\$' 000	Translation reserve S\$' 000	Attributable to equity holders of the Company S\$' 000	Non-controlling interest S\$' 000	Total equity S\$' 000
Balance as at 1 July 2014	36,603	53,465	(13)	90,055	-	90,055
Total comprehensive income						
Loss for the period	-	(7,544)	-	(7,544)	-	(7,544)
Other comprehensive income	-	-	140	140	-	140
	-	(7,544)	140	(7,404)	-	(7,404)
Acquisition of non-controlling interests	-	-	-	-	-	-
Dividend paid	-	(1,181)	-	(1,181)	-	(1,181)
Balance as at 30 June 2015	36,603	44,740	127	81,470	-	81,470
Balance as at 1 July 2013	36,603	47,149	-	83,752	5,703	89,455
Total comprehensive income	-	4,495	(13)	4,482	405	4,887
Acquisition of non-controlling interests	-	2,805	-	2,805	(6,108)	(3,303)
Dividend paid	-	(984)	-	(984)	-	(984)
Balance as at 30 June 2014	36,603	53,465	(13)	90,055	-	90,055

Company	Share capital S\$' 000	Accumulated losses S\$' 000	Total equity S\$' 000
Balance as at 1 July 2014	36,603	(3,827)	32,776
Total comprehensive income	-	(3,542)	(3,542)
Dividend paid	-	(1,181)	(1,181)
Balance as at 30 June 2015	36,603	(8,550)	28,053
Balance as at 1 July 2013	36,603	(6,096)	30,507
Total comprehensive income	-	3,253	3,253
Dividend paid	-	(984)	(984)
Balance as at 30 June 2014	36,603	(3,827)	32,776

- 1(d)(ii) Details of any changes in the company's share capital arising from right issue, bonus issue, share buy-back, 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 previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at 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 current financial period and as at the end of the immediately preceding year.**

As at 30 June 2015, the share capital of the Company was 393,781,089 ordinary shares (30 June 2014: 393,781,089 ordinary shares).

- 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 have not been audited nor reviewed by the Company's auditors.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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 year as those applied for the audited financial statements for the year ended 30 June 2014.

- 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.**

Not applicable.

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

(Loss)/Earnings per ordinary share	3 months ended		Year ended	
	4Q2015	4Q2014	FY2015	FY2014
(a) Based on weighted average number of ordinary shares in issue	(2.13 cents)	0.52 cents	(1.92 cents)	1.14 cents
(b) On a fully diluted basis	(2.13 cents)	0.52 cents	(1.92 cents)	1.14 cents

The loss per share for the period ended 30 June 2015 is calculated by dividing the loss attributable to shareholders of \$7,544,000 (30 June 2014: profit attributable of \$4,495,000) by the weighted average number of ordinary shares of 393,781,089 (30 June 2014: 393,781,089) in issue during the financial period.

The diluted loss per share for the period ended 30 June 2015 is calculated by dividing the loss attributable to shareholders of \$7,544,000 (30 June 2014: profit attributable of \$4,495,000) by the adjusted weighted average number of ordinary shares of 393,781,089 (30 June 2014: 393,781,089) in issue during the financial period.

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 period reported on; and**
(b) immediately preceding financial year

Net asset value per ordinary share	Group		Company	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Based on issued share capital as at the end of the period reported on	20.69 cents	22.87 cents	7.12 cents	8.32 cents

The net asset value per share of the Group has been calculated based on equity attributable to shareholders of \$81,470,000 (30 June 2014: \$90,055,000) and 393,781,089 (30 June 2014: 393,781,089) ordinary shares.

The net asset value per share of the Company has been calculated based on equity attributable to shareholders of \$28,053,000 (30 June 2014: \$32,776,000) and 393,781,089 (30 June 2014: 393,781,089) ordinary shares.

- 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.**

STATEMENT OF COMPREHENSIVE INCOME REVIEW

Review for the three months results: 4th quarter ended 30 June 2015 ("4Q2015") vs 4th quarter 30 June 2014 ("4Q2014")

Revenue decreased by approximately \$16.5 million or 37.2% to \$27.8 million in 4Q2015, and this was mainly due to decreased revenues from our recycling and trading business segments (\$9.1 million), plus reduced sales activities from our Malaysia entity (\$7.4 million).

Consequently, cost of sales decreased by approximately \$12.7 million or 32.6% to \$26.1 million in 4Q2015, this was in line with the decrease in Group's revenue streams and activities.

Gross profit reduced by \$3.8 million in 4Q2015. Gross profit margin reduced from 12.5% in 4Q2014 to 6.1% in 4Q2015, mainly attributed to pressure on selling prices from the recycling and trading business segments.

Other income reduced by approximately \$1.4 million or 36.6% mainly due to the absence of rental income in FY2015 for properties sold under the sales and leaseback arrangements.

Distribution and marketing expenses increased by approximately \$0.1 million or 20.8% to \$0.8 million in 4Q2015, mainly due to the increase in import and export activities.

Administrative expenses decreased by approximately \$0.1 million or 4.6% to \$2.9 million in 4Q2015, mainly due to the cost saving measures implemented by the Group.

Other operating expenses increased by \$7.4 million to \$9.8 million in 4Q2015, mainly due to a \$6.7 million impairment of inventory arising from the depressed metal price environment. There is also a \$0.9 million write down on the value of the investment property marking to the latest market valuation.

Total net tax credits of \$1.2 million were recognized for the business losses in FY2015 compared to tax expenses of \$0.9 million in FY2014.

Hence, our net profit decreased from \$2.1 million in 4Q2014 to a net loss of \$8.4 million in 4Q2015.

Review for the year ended 30 June 2015 ("FY2015") vs year ended 30 June 2014 ("FY2014")

The decrease in revenue of approximately \$11.9 million or 8.2% to \$133.7 million for FY2015 was mainly due to decreased revenues from our trading and recycling business segments (\$10.1 million), plus reduced revenue contribution from our Malaysia entity (\$0.8 million) and our scaffolding business segment (\$1.0 million).

Cost of sales decreased by approximately \$7.1 million or 5.5% from \$129.9 million for FY2014 to \$122.8 million for FY2015, in line with the decrease in Group's revenue and business activities.

Gross profit margin reduced from 10.8% in FY2014 to 8.2% in FY2015 as we continue to see strong competition within our steel industry.

Other income decreased by approximately \$3.2 million or 31.8%, mainly due to the absence of rental income in FY2015 for properties sold under the sales and leaseback arrangements. There was also a \$2.5 million increase in the investment property valuation in FY2014.

The increase in distribution and marketing expenses by \$0.6 million or 33.9% to \$2.3 million was mainly due to the increase in import and export activities.

Administrative expenses decreased by approximately \$0.6 million or 5.4% to \$10.0 million in FY2015, mainly due to the stringent cost controls in general.

Other operating expenses increased by \$6.6 million mainly due to the impairment of inventory of \$6.7 million arising from the depressed metal price environment. There is also a \$0.9 million revaluation loss on the value of the investment property. These are partially offset by the reduction in rental expenses for properties sold in FY2014.

Finance costs remained flat at \$1.0 million for FY2015.

Total net tax credits of \$1.0 million were recognized for the business losses in FY2015 compared to tax expenses of \$1.3 million in FY2014.

Hence, our net profit reduced from \$4.9 million in FY2014 to a net loss of \$7.5 million in FY2015.

STATEMENT OF FINANCIAL POSITION REVIEW

Group shareholders' equity as at 30 June 2015 stood at \$81.5 million as compared to the end of the immediate preceding financial year, 30 June 2014, at \$90.1 million. The weaker balance sheet position was mainly due to negative financial performance for the financial year 2015.

For the financial year under review, trade and other receivables decreased from \$23.8 million as at 30

June 2014 to \$17.5 million as at 30 June 2015. This was mainly due to the tighter credit controls implemented in view of the challenging market environment.

Inventories reduced by \$13.6 million to \$29.5 million as at 30 June 2015 as we reduced our holding stocks in view of the falling steel prices. There is also an inventory write down of \$6.7 million for FY2015.

Properties, plant and equipment increased by \$1.5 million to \$41.2 million as at 30 June 2015 due to the acquisition of new machinery and assets for our businesses.

As such, our total assets reduced from \$168.3 million as at 30 June 2014 to \$145.6 million as at 30 June 2015.

Total liabilities stood at \$64.1 million as at 30 June 2015 from the reported \$78.2 million as at 30 June 2014. The decrease was mainly due to the repayment of our bank loans and bills payable.

Trade and other payables decreased by \$0.7 million to \$8.6 million as at 30 June 2015 due to a decrease in purchases for the last quarter.

STATEMENT OF CASH FLOWS REVIEW

Net cash generated from operating activities was \$17.2 million for FY2015 and this was mainly due to the reduced inventory levels and improved collections from our receivables.

Net cash used in investing activities was \$5.3 million, mainly due to purchases of steel and scaffolding materials for our leasing business divisions. This was partially offset by proceeds from disposal of property, plant and equipment.

Net cash used in financing activities was \$14.5 million mainly due to repayments of bank loans and bills payable.

In view of the above, cash and cash equivalents decreased by \$2.5 million for FY2015.

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

The group's actual FY2015 results are in line with the profit guidance announcement dated 18 August 2015.

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 overall industry outlook is expected to be challenging given the lacklustre market conditions. The continued depression in steel prices and weak demand from the construction sector, along with the

volatility of the US Dollar, has increased the uncertainty in the market.

Going forward, the Group will continue to seek growth organically and through acquisitions. In line with its plans to diversify and expand into complementary business areas, the Group recently acquired a new subsidiary, Gee Sheng Machinery and Engineering Pte Ltd. The Group aims to smoothly integrate the new subsidiary into its operations, so that the synergies within the Group can be harnessed effectively.

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?

Yes.

Name of Dividend	Final Dividend
Dividend Type	Cash
Dividend Amount per Share	0.25 cents
Tax Rate	One tier tax-exempt

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared/recommended.

13 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, statement to that effect.

The Group does not have a general mandate from shareholders for IPTs.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)
14 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recent audited annual financial statements, with comparative information for the immediately preceding year.

Primary reporting format – business segment

Description (in S\$'000)	Recycling		Trading		Scaffolding Services		Others		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Revenue										
Segment revenue	79,385	88,631	38,221	38,638	9,660	10,668	6,428	7,666	133,695	145,603
Segment result	(8,561)	271	(3,800)	41	2,315	4,078	3,448	1,226	(6,598)	5,616
Other operating income									7,209	8,806
Unallocated corporate expenses									(8,138)	(7,280)
Profit from operations									(7,527)	7,142
Finance cost									(989)	(987)
Profit before tax									(8,516)	6,155
Income tax expense									972	(1,255)
Profit after tax									(7,544)	4,900
Non-controlling interest									-	(405)
Profit attributable to shareholders									(7,544)	4,495
Other information:-										
Depreciation	837	802	814	860	1,647	1,388	1,734	1,515	5,032	4,565
Capital expenditure	2,561	1,337	1,004	37	1,694	2,026	318	2,948	5,577	6,348
ASSETS										
Segment assets	46,727	59,339	26,650	33,133	15,137	15,700	27,208	44,043	115,722	152,215
Unallocated assets									29,893	16,040
Total assets									145,615	168,255
LIABILITIES										
Segment liabilities	18,378	26,588	21,598	22,887	1,980	2,654	5,977	7,697	47,933	59,826
Unallocated liabilities									16,212	18,374
Total liabilities									64,145	78,200

Secondary report format – geographical location

FY2015 (in S\$'000)	Revenue	Carrying amount of segment assets	Capital expenditure
Singapore	59,309	137,206	4,959
Malaysia	36,732	8,409	618
India	13,192	-	-
Bangladesh	8,863	-	-
Korea	6,691	-	-
Indonesia	4,341	-	-
PRC (Inclusive of Hong Kong)	3,504	-	-
Other regions *	1,063	-	-
	133,695	145,615	5,577

FY2014 (in S\$'000)	Revenue	Carrying amount of segment assets	Capital expenditure
Singapore	85,192	156,089	6,337
Malaysia	35,304	12,166	11
Indonesia	10,353	-	-
Korea	6,052	-	-
PRC (Inclusive of Hong Kong)	5,386	-	-
India	1,938	-	-
Bangladesh	372	-	-
Other regions *	1,006	-	-
	145,603	168,255	6,348

*Other regions include Japan, Vietnam, Thailand, Taiwan and Netherlands.

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

Refer to Paragraph 8 for explanation on the factors leading to the material changes. The significant increase in Malaysia is mainly due to the commencement of operation in Malaysia.

16 A breakdown of sales.

Description (in S\$'000)	Group		Increase / (Decrease)
	FY2015	FY2014	
First Half			%
(a) Revenue	74,911	63,703	17.6
(b) Profit after tax before deducting NCI*	1,519	1,745	(13.0)
Second Half			
(c) Revenue	58,784	81,900	(28.2)
(d) Profit after tax before deducting NCI*	(9,063)	3,155	n.a.

* NCI = non-controlling interest

17 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	Latest Full Year (in S\$'000)	Previous Full Year (in S\$'000)
Ordinary Preference	1,181	984
	-	-
Total	1,181	984

18 Disclosure of persons 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 below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties and the year the position that was first held	Details of changes in duties and position held, if any during the year
Ang Siew Chin	54	Sister to Messrs Ang Yu Seng (Director), Ang Yew Chye (Director) and Ang Yew Lai (Substantial Shareholder).	Appointed as Senior Operations Manager for Union Steel Holdings Ltd since Jan 2010. She is responsible for managing the sales and operations of the Group.	Not applicable.
Ang Lay Eng	51	Sister to Messrs Ang Yu Seng (Director), Ang Yew Chye (Director) and Ang Yew Lai (Substantial Shareholder).	Appointed as Operations Manager for YLS Steel Pte Ltd since Aug 2010. She is responsible for managing the day-to-day operations of Yew Lee Seng Metal Pte Ltd.	Not applicable.

BY ORDER OF THE BOARD

ANG YU SENG

Executive Chairman and Chief Executive Officer

26 August 2015