



UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FOURTH FINANCIAL QUARTER (“Q4FY2018”) AND FULL FINANCIAL YEAR ENDED 30 JUNE 2018 (“FY2018”)

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

1.(a)(i) 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		
	Q4FY2018 S\$'000	Q4FY2017 S\$'000	% Change	FY2018 S\$'000	FY2017 S\$'000	% Change
Revenue	17,376	16,956	2	69,367	78,645	(12)
Cost of sales	(13,665)	(13,941)	(2)	(56,402)	(64,738)	(13)
Gross profit	3,711	3,015	23	12,965	13,907	(7)
Other income	1,459	2,155	(32)	5,082	6,733	(25)
Distribution and marketing expenses	(71)	(244)	(71)	(395)	(965)	(59)
Administrative expenses	(2,570)	(2,847)	(10)	(10,365)	(11,079)	(7)
Other operating expenses	(1,269)	(1,762)	(28)	(5,704)	(6,003)	(5)
Profit from operations	1,260	317	297	1,583	2,593	(39)
Finance costs	(232)	(309)	(25)	(1,013)	(1,278)	(21)
Profit before taxation	1,028	8	12,750	570	1,315	(57)
Income tax	165	453	(64)	223	247	(10)
Profit after taxation	1,193	461	159	793	1,562	(49)
Profit attributable to:-						
Owners of the Company	1,222	451	171	969	1,409	(31)
Non-controlling interests	(29)	10	NM	(176)	153	NM
	1,193	461	159	793	1,562	(49)

“Q4FY2018” denotes the fourth financial quarter of the financial year ended 30 June 2018 (“FY2018”).

“FY2018” denotes the full financial year of FY2018.

“Q4FY2017” denotes the fourth financial quarter of the financial year ended 30 June 2017 (“FY2017”).

“FY2017” denotes the full financial year of FY2017.

“% Change” denotes increase/(decrease) in the relevant profit or loss item as compared with the comparative figure.

“NM” denotes not meaningful.



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

	The Group			The Group		
	Q4FY2018 S\$'000	Q4FY2017 S\$'000	% Change	FY2018 S\$'000	FY2017 S\$'000	% Change
Profit for the period	1,193	461	159	793	1,562	(49)
Exchange differences on translating foreign operations	(1)	(14)	NM	22	(30)	NM
Other comprehensive (loss)/income, net of tax	(1)	(14)	NM	22	(30)	NM
Total comprehensive income for the period	1,192	447	167	815	1,532	(47)
Total comprehensive income attributable to:						
Owners of the Company	1,221	437	179	991	1,379	(28)
Non-controlling interest	(29)	10	NM	(176)	153	NM
	1,192	447	167	815	1,532	(47)

1.(a)(iii) Net profit for the period was stated after (crediting)/charging:

	The Group			The Group		
	Q4FY2018 S\$'000	Q4FY2017 S\$'000	% Change	FY2018 S\$'000	FY2017 S\$'000	% Change
Profit before income tax has been arrived at after charging/(crediting)						
Depreciation of property, plant and equipment	1,493	1,704	(12)	5,806	6,392	(9)
Amortisation of intangible assets	-	59	NM	-	501	NM
Property, plant and equipment (written back)/written-off	-	(69)	NM	274	(69)	NM
Net foreign currency exchange (gain)/loss	(176)	215	NM	154	307	(50)
Loss/(gain) on disposal of property, plant and equipment	209	1	NM	176	(41)	NM
Interest income	(23)	(1)	2,200	(71)	(13)	446
Interest expense	232	309	(25)	1,013	1,278	(21)
(Reversal of)/allowance for doubtful debts	(35)	(66)	(47)	403	150	169
Reversal of allowance for inventories	-	(522)	NM	-	-	NM
Receivables (written back)/written off	(8)	-	NM	24	-	NM
Bad debts recovered	(497)	(681)	(27)	(549)	(681)	(19)
Fair value loss on investment property	438	-	NM	438	-	NM



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.

	The Group		The Company	
	As at 30 June 2018 S\$'000	As at 30 June 2017 S\$'000	As at 30 June 2018 S\$'000	As at 30 June 2017 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	18,266	20,942	879	557
Trade and other receivables	15,124	12,925	6,346	6,390
Inventories	23,840	26,809	-	-
Total current assets	57,230	60,676	7,225	6,947
Non-current assets				
Property, plant and equipment	39,392	42,402	155	213
Investment property	10,500	10,937	-	-
Goodwill	9,683	9,683	-	-
Golf club membership	201	201	201	201
Subsidiaries	-	-	55,102	57,802
Deferred tax assets	65	-	-	-
Total non-current assets	59,841	63,223	55,458	58,216
Total assets	117,071	123,899	62,683	65,163
LIABILITIES AND EQUITY				
Current liabilities				
Bank loans and bills payable	30,192	37,916	1,752	2,290
Trade and other payables	11,558	8,671	27,660	27,685
Finance leases	122	161	-	-
Income tax payable	456	357	-	-
Total current liabilities	42,328	47,105	29,412	29,975
Non-current liabilities				
Bank loans	4,620	7,267	3,949	5,718
Finance leases	12	69	-	-
Deferred tax liabilities	3,120	3,272	39	39
Total non-current liabilities	7,752	10,608	3,988	5,757
Capital and reserves				
Share capital	36,603	36,603	36,603	36,603
Capital reserve	5,237	5,237	-	-
Foreign currency translation reserve	(318)	(338)	-	-
Retained earnings/(Accumulated losses)	25,205	24,236	(7,320)	(7,172)
Equity attributable to owners of the company	66,727	65,738	29,283	29,431
Non-controlling interests	264	448	-	-
Total equity	66,991	66,186	29,283	29,431
Total liabilities and equity	117,071	123,899	62,683	65,163



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.

	The Group	
	As at 30 June 2018 S\$'000	As at 30 June 2017 S\$'000
Bank loans and bills payable		
Amount repayable in one year or less or on demand		
Unsecured	27,346	36,332
Secured	2,846	1,584
Total	<u>30,192</u>	<u>37,916</u>
Amount repayable after one year		
Unsecured	671	5,718
Secured	3,949	1,549
Total	<u>4,620</u>	<u>7,267</u>

Details of any collateral

These are secured by:

- Leasehold land and buildings.
- Investment property.
- Corporate guarantees by the Company.
- Charges over shares of a subsidiary.



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.

	The Group			
	Q4FY2018 S\$'000	Q4FY2017 S\$'000	FY2018 S\$'000	FY2017 S\$'000
Operating activities				
Profit/(loss) before income tax	1,028	8	570	1,315
Adjustments for:				
Depreciation of property, plant and equipment	1,493	1,704	5,806	6,392
(Gain)/loss on disposal of property, plant and equipment	209	1	176	(41)
Fair value loss on investment property	438	-	438	-
Amortisation of intangible assets	-	59	-	501
Allowance/(Reversal) for doubtful debts	(35)	(66)	403	150
Allowance/(Reversal) for inventories	-	522	-	-
Receivables written off	24	-	24	-
Property, plant and equipment written-off/(written back)	-	(69)	274	(69)
(Gain)/Loss on disposal of a subsidiary	-	-	(16)	-
Interest expense	232	309	1,013	1,278
Interest income	(23)	(1)	(71)	(13)
Currency realignment	-	296	-	-
Operating cash flows before movement in working capital	3,366	2,763	8,617	9,513
(Increase)/decrease in inventories	(5,204)	2,722	1,200	(2,720)
(Increase)/decrease in trade and other receivables	(3,828)	(1,121)	(2,693)	1,614
Increase/(decrease) in trade and other payables	2,532	(4,114)	2,938	(6,878)
Cash (used in)/generated from operations	(3,134)	250	10,062	1,529
Interest paid	(229)	(309)	(1,010)	(1,278)
Interest received	23	1	71	13
Income tax paid	-	36	105	(93)
Net cash (used in)/generated from operating activities	(3,340)	(22)	9,228	171
Investing activities				
Purchase of property, plant and equipment	(665)	228	(2,286)	(1,946)
Acquisition of subsidiary, net of cash acquired	-	2,013	-	(12,555)
Contribution from Non-Controlling Interest	-	(80)	-	-
Disposal of a subsidiary	-	-	27	-
Proceeds from disposal of property, plant and equipment	675	599	803	722
Net cash (used in)/generated from investing activities	10	2,760	(1,456)	(13,779)
Financing activities				
Proceeds from bank loans and bill payables	1,301	13,204	4,142	14,500
Repayment of bank loans	(1,069)	(8,937)	(14,515)	(8,213)
Repayment of finance leases	(25)	(63)	(96)	(127)
Contribution from Non-Controlling Interest	-	80	-	80
Net cash (used in)/generated from financing activities	207	4,284	(10,469)	6,240
Net change in cash and cash equivalents	(3,123)	7,022	(2,697)	(7,368)
Effect of exchange rate changes on cash and cash equivalents	-	(308)	21	(30)
Cash and cash equivalents at beginning of the period	21,389	14,228	20,942	28,340
Cash and cash equivalents at end of the period	18,266	20,942	18,266	20,942



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 immediate preceding financial year.

Group	Share capital S\$' 000	Retained earnings S\$' 000	Translation reserve S\$' 000	Capital reserve S\$' 000	Equity	Non-controlling interest S\$' 000	Total S\$' 000
					attributable to owners of the Company S\$' 000		
<i>Balance as at 1 July 2017</i>	36,603	24,236	(338)	5,237	65,738	448	66,186
Total comprehensive income							
Profit for the period	-	969	-	-	969	(176)	793
Other comprehensive income	-	-	20	-	20	-	20
Total	-	969	20	-	989	(176)	813
Transactions with owners, recognised directly in equity							
Non-controlling interest arising from disposal of a subsidiary	-	-	-	-	-	(8)	(8)
Dividends	-	-	-	-	-	-	-
	-	-	-	-	-	(8)	(8)
<i>Balance as at 30 June 2018</i>	36,603	25,205	(318)	5,237	66,727	264	66,991
<i>Balance as at 1 July 2016</i>	36,603	22,827	(308)	5,237	64,359	-	64,359
Total comprehensive income							
Profit for the period	-	1,409	-	-	1,409	153	1,562
Other comprehensive income	-	-	(30)	-	(30)	-	(30)
Total	-	1,409	(30)	-	1,379	153	1,532
Transactions with owners, recognised directly in equity							
Non-controlling interest arising from acquisition of a subsidiary	-	-	-	-	-	295	295
Dividends	-	-	-	-	-	-	-
	-	-	-	-	-	295	295
<i>Balance as at 30 June 2017</i>	36,603	24,236	(338)	5,237	65,738	448	66,186

Company	Share capital	Accumulated gain/(losses)	Total equity
	S\$' 000	S\$' 000	S\$' 000
<i>Balance as at 1 July 2017</i>	36,603	(7,172)	29,431
Total comprehensive income	-	(148)	(148)
Dividends	-	-	-
<i>Balance as at 30 June 2018</i>	36,603	(7,320)	29,283
<i>Balance as at 1 July 2016</i>	36,603	(11,437)	25,166
Total comprehensive income	-	4,265	4,265
Dividends	-	-	-
<i>Balance as at 30 June 2017</i>	36,603	(7,172)	29,431



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, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.

As at 30 June 2018, there were no subsidiary holdings and convertible securities outstanding (30 June 2017: Nil).

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 2018, the Company does not have treasury 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.

1.(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

During the financial period, there was no transaction pertaining to subsidiary holdings.

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 2017.

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.

	The Group	
	FY2018 S\$'000	FY2017 S\$'000
Profit attributable to shareholders	969	1,409
Profit per share		
Basic (Singapore cents)	2.46 cents*	3.58 cents*
Diluted (Singapore cents)	2.46 cents*	3.58 cents*

* Basic and diluted earnings per share for FY2018 is computed based on profit for the period attributable to ordinary shareholders amounting to about S\$0.97 million and the weighted average number of shares of 39,378,100.

** Basic and diluted earnings per share for FY2017 is computed based on loss for the period attributable to ordinary shareholders amounting to about S\$1.4 million and the weighted average number of shares of 39,378,100.

There were no potential dilutive shares as at 30 June 2018.

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

	The Group		The Company	
	As at 30 June 2018 S\$'000	As at 30 June 2017 S\$'000	As at 30 June 2018 S\$'000	As at 30 June 2017 S\$'000
Net asset value as at the respective balance sheet dates	66,727	65,738	29,283	29,431
Net asset value per ordinary share based on issued share capital as at the respective balance sheet dates (Singapore cents)	169.5 cents	166.9 cents	74.36 cents	74.7 cents



8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the Group's business. The review must discuss any significant factors that affected the turnover, costs and earning of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period report on.

Overview

The Group, comprising Union Steel Holdings Limited (the "Company") and its subsidiaries, started operations as YLS Steel Pte Ltd which was involved in the trading of ferrous scrap metal. Union Steel Holdings Limited was listed on SGX-ST Mainboard on 15 August 2005. Today, the Group is engaged in related businesses which comprise;

- Recycling of ferrous and non-ferrous scrap metal
- Trading of steel products and non-ferrous metal products
- Rental of sheet piles, steel plates, test piles and beams
- Leasing of industrial properties
- Provision of scaffolding services and related consultancy services
- Civil construction and engineering work, and the manufacture of motor vehicle bodies (coachwork), trailers and semi-trailers ("Gee Sheng")
- Marine equipment makers, which provide products and engineering services to the marine sector ("Transvictory")
- Land transport engineering solutions, providing a comprehensive range of equipment and components for load handling, including truck-mounted cranes, tailgate, rubbish compactor, and the sole distributor for EFFER, ZEPRO and GEESINKNORBA ("Megafab")
- Online portal for sales of used equipment ("Used Equipment")

(a) Review of the financial performance of the Group for FY2018 (compared to that of FY2017) and for Q4FY2018 (compared to that of Q4FY2017)

The Group's total revenue decreased by 11.8% in FY2018 (vis-à-vis FY2017) due principally to the lower contribution from the Group's trading and recycling business, partially offset by increased sales from mechanical engineering works and industrial crane services. In Q4FY2018 (vis-à-vis Q4FY2017), the Group achieved a 2.5% growth in revenue as a result of increased sales by the Group's winch business amounting to almost \$2 million, as well as a higher contribution in new steel sales of \$2.1 million. This was offset by a decline in revenue from scrap and leasing businesses of approximately \$3.3 million.

The Group's gross profit margin increased to 18.7% in FY2018 and 21.4% in Q4FY2018 mainly due to better margins commanded by the winch business. Scrap and leasing businesses achieved a slightly higher profit margin this year at 16.4%.

The Group's other operating income decreased by about 25% in FY2018 and by 32% in Q4FY2018 relative to the same period last year, due mainly to the lower rental income generated.

The decrease in distribution and marketing expenses was mainly attributed to lower freight and handling charges, resulting from lesser export activities and a change in fulfillment strategy.

Expenses incurred in the acquisition of new subsidiaries last year, together with lower depreciation and utility charges this year, were the main reasons for the decline in administrative expenses this year.



The decrease in other operating expenses was mainly attributed to a decline in rental expenses.

Finance costs are slightly lower this year mainly because of net decreases in bank loan and bills payable of S\$10.4 million.

(b) Review of financial position of the Group as at 30 June 2018 compared to that as at 30 June 2017

The decrease in non-current assets was mainly due to depreciation of S\$5.8 million, partially offset by the acquisition of new fixed assets of S\$2.3 million.

The increase in trade and other receivables, and decrease in inventory, was mainly due to revenue and goods delivered to customers recognised towards the end of Q4FY2018.

The increase in trade payables was mainly due to higher purchases towards the end of the Q4FY2018.

The Group's total bank loans and bills payable decreased by 23.0% to S\$34.8 million as at 30 June 2018, from S\$45.2 million as at 30 June 2017, mainly due to repayment of principal and reduction of the need for trade financing as a result of decreased trading business sales.

Subsequently, the Group's cash and cash equivalents decreased by S\$2.7 million compared to 30 June 2017, and the net gearing of the Group (defined as the ratio of the aggregate of interest bearing loans net of cash and cash equivalents to total equity) decreased to 27.2% as at 30 June 2018 from 36.6% as at 30 June 2017 with the repayment of bank loans.

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

Not applicable.

10. A commentary at the date of the announcement of the 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 near-term outlook for the steel industry remains challenging in view of the volatile price movements and soft demand. The Group will continue to mitigate these business risks and navigate cautiously.

In line with this, the Group is managing its financial position prudently, and has also adopted a strategy of diversification into complementary business areas. This strategy has started to bear fruit, and the Group will remain focused on harnessing the potential benefits and synergies from these complementary businesses.



11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes.

Name of Dividend	Final Dividend
Dividend Type	Cash
Dividend Amount per Share	1.20 cents
Tax rate	One tier tax-exempt

(b) Corresponding Period of the immediately Preceding Financial Year

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

None.

(c) Date payable

To be announced at a later date.

(d) Books closure date

To be announced at a later date.

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

Not applicable.

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.



14. 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.

Business Segments	Recycling	Trading	Scaffolding services	Mechanical Engineering	Industrial Crane sales, repair & services	Marine deck equipment	Others*	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2018								
External revenue	32,190	11,551	6,312	4,553	3,826	4,091	6,844	69,367
Reportable segment results from operating activities	186	(658)	1,183	(562)	(216)	667	3,064	3,664
Finance income								71
Finance costs								(1,012)
Unallocated corporate expense								(2,153)
Profit before income tax								570
Income tax credit								223
Profit for the year								793
Reportable segments assets	28,411	5,805	8,011	4,265	2,931	20,492	25,586	95,501
Goodwill								9,683
Investment property								10,500
Unallocated assets								1,387
Total assets								117,071
Reportable segments liabilities	18,518	17,105	1,865	2,456	1,514	800	1,664	43,922
Unallocated liabilities								6,158
Total liabilities								50,080
<u>Other material non-cash items:</u>								
Depreciation	1,138	765	615	563	102	882	1,741	5,806
Bad debts recovered	(545)	-	-	-	(4)	-	-	(549)
Allowance for doubtful debts	286	55	-	-	-	62	-	403
Fixed assets written off	274	-	-	-	-	-	-	274
Waste disposal expenses	-	-	-	-	-	-	2,268	2,268

*Include rental of steel materials and provision of waste management services.



14. 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. (Continued)

Business Segments	Recycling S\$'000	Trading S\$'000	Scaffolding services S\$'000	Mechanical Engineering S\$'000	Industrial Crane sales, repair & services S\$'000	Marine deck equipment S\$'000	Others* S\$'000	Total S\$'000
2017								
External revenue	39,798	16,869	7,909	2,714	824	4,346	6,185	78,645
Reportable segment results from operating activities	1,490	(761)	1,143	(1,108)	577	518	3,013	4,872
Finance income								14
Finance costs								(1,278)
Unallocated corporate expense								(2,293)
Profit before income tax								1,315
Income tax credit								247
Profit for the year								1,562
Reportable segments assets	26,734	12,243	9,352	4,928	3,580	19,252	25,059	101,148
Goodwill								9,683
Investment property								10,937
Unallocated assets								2,131
Total assets								123,899
Reportable segments liabilities	20,017	16,209	1,889	5,241	1,953	618	2,948	48,875
Unallocated liabilities								8,838
Total liabilities								57,713
<u>Other material non-cash items:</u>								
Depreciation	1,152	772	1,248	606	35	842	1,737	6,392
Bad debts recovered	(550)	-	-	-	-	(131)	-	(681)

*Include rental of steel materials and provision of waste management services.



14. 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. (Continued)

Geographical information

The Group operates mainly in Singapore. The Group’s revenue from external customers and information about its segment assets are detailed below:

	2018		2017	
	Revenue from external customers S\$’000	Non-current assets S\$’000	Revenue from external customers S\$’000	Non-current assets S\$’000
Singapore	43,592	59,776	43,162	63,223
Malaysia	8,827	-	10,851	-
Indonesia	3,778	-	5,545	-
India	6,847	-	12,100	-
Bangladesh	1,039	-	802	-
Japan	-	-	1,044	-
Korea	901	-	1,369	-
China (inclusive of Hong Kong)	1,182	-	2,582	-
Australia	827	-	-	-
Nigeria	760	-	-	-
Others*	1,614	-	1,190	-
	69,367	59,776	78,645	63,223

*Include Myanmar, Vietnam, Pakistan, Luxembourg, the UK and the US.

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

The group’s total sales in Singapore remained stable this year. The decrease in revenue contribution from Malaysia, Indonesia and India in FY2018 relative to FY2017 was attributed mainly to lower contribution from trading and recycling businesses.

16. Breakdown of sales.

The Group	2018 S\$’000	2017 S\$’000
Revenue reported for the first quarter	19,642	23,041
Profit after tax reported for the first quarter	223	39
Revenue reported for the second quarter	16,964	23,503
Profit after tax reported for the second quarter	287	591
Revenue reported for the third quarter	15,385	15,145
Profit after tax reported for the third quarter	(910)	471
Revenue reported for the fourth quarter	17,376	16,956
Profit after tax reported for the fourth quarter	1,193	461



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)
Proposed final dividend	473	-
Total	473	-

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format 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 was first held	Details of changes of duties and position held, if any, during the financial year
Mr Ang Jun Long	27	Son to our Executive Chairman and Chief Executive Officer and substantial shareholder, Mr Ang Yu Seng and nephew to our Executive director and substantial shareholder, Mr Ang Yew Chye.	General Manager. He is in charge of overall operations and general administration of Transvictory Group, a position he held since 24 August 2017.	None.

19. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

BY ORDER OF THE BOARD

ANG YU SENG

Executive Chairman and Chief Executive Officer

24 August 2018