

Unaudited Financial Statement and Dividend Announcement for the Period Ended 30 June 2013

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

1(a) 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 twelve months ended 30 June 2013

(In S\$'000)	Group 4 rd Quarter			Grou	p 12 months e	ended
Description	Actual 4Q 2013	Actual 4Q 2012	Increase/ (Decrease)	Actual 12M 2013	Actual 12M 2012	Increase/ (Decrease)
Revenue	25,826	24,453	5.6	90,967	85,053	7.0
Cost of sales	(20,252)	(21,753)	(6.9)	(76,187)	(76,554)	(0.5)
Gross profit	5,574	2,700	106.4	14,780	8,499	73.9
Other income	4,635	3,900	18.8	11,483	10,620	8.1
Distribution & marketing expenses	(191)	(94)	103.2	(1,012)	(504)	100.8
Administrative expenses	(2,443)	(1,944)	25.7	(8,259)	(6,850)	20.6
Other operating expenses	(1,990)	(1,489)	33.6	(6,555)	(5,276)	24.2
Profit from operations	5,585	3,073	81.7	10,437	6,489	60.8
Finance costs	(200)	(207)	(3.4)	(729)	(693)	5.2
Profit before income tax	5,385	2,866	87.9	9,708	5,796	67.5
Income tax	(1,232)	(1,670)	(26.2)	(2,050)	(1,739)	17.9
Profit after income tax	4,153	1,196	247.2	7,658	4,057	88.8
Attributable to:						
Equity holders of the Company	3,778	875	331.8	6,299	3,736	68.6
Non-controlling interest	375	321	16.8	1,359	321	323.4
Profit after income tax	4,153	1,196	247.2	7,658	4,057	88.8
Profit for the year	4,153	1,196	247.2	7,658	4,057	88.8
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	4,153	1,196	247.2	7,658	4,057	88.8
Total comprehensive income attributable to:						
Equity holders of the Company	3,778	875	331.8	6,299	3,736	68.6
Non-controlling interest	375	321	16.8	1,359	321	323.4
	4,153	1,196	247.2	7,658	4,057	88.8



Profit before income tax is arrived at after crediting/(charging) the following: -

(In S\$'000)	Gro	Group		
Description	Actual 12M 2013	Actual 12M 2012	Increase/ (Decrease)	
Interest income	27	53	(49.1)	
Depreciation of property, plant and equipment	(3,546)	(3,674)	(3.5)	
Impairment loss on trade receivables	(129)	(120)	7.5	
Finance expenses	(729)	(693)	5.2	
Bad debts recovered	37	-	n.m.	
Bad debts written off	(114)	-	n.m.	
Net foreign exchange loss	(158)	(158)	-	
Gain on disposal of property, plant and equipment	2,750	1,235	122.7	
Fair value gain on investment properties	2,000	500	300.0	
Gain on disposal of available for sale financial asset	-	1,196	n.m.	
Amortisation of deferred gain on sale of properties	2,256	2,074	8.8	
Amortisation of intangible assets	(589)	(88)	569.3	

n.m. = 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

(In S\$'000)	Group		Com	pany
Description	30 Jun 2013	30 Jun 2012	30 Jun 2013	30 Jun 2012
ASSETS				
Current Assets				
Cash and cash equivalents	28,244	23,277	4,415	5,293
Trade receivables and other receivables	16,469	15,220	535	395
Amount owing by subsidiaries	-	-	4,622	7,348
Inventories	43,106	38,371	-	-
Total current assets	87,819	76,868	9,597	13,036
Non-current Assets				
Investment in subsidiaries	-	-	35,498	32,655
Property, plant and equipment	39,001	39,882	183	76
Intangible assets – goodwill on acquisition	12,840	12,840	-	-
Intangible assets – customer relationships	2,267	2,857	-	-
Investment property	12,000	10,000	-	-
Golf club membership	159	159	159	159
Deferred income tax assets	50	50	-	-
Total non-current assets	66,317	65,788	35,840	32,890
Total assets	154,136	142,656	45,437	45,926
LIABILITIES AND EQUITY				
Current Liabilities				
Trade and other payables	8,464	6,023	894	625
Bank loans and bills payable	34,778	25,818	3,369	2,790
Finance lease liabilities	76	25,616	3,309	2,190
Deferred gain on sale of properties	864	2,074	-	-
Current tax liabilities	764	908	5	5
Total current liabilities	44,946	34,899	4,268	3,420
Total current habilities	44,940	34,099	4,200	3,420
Non-current Liabilities				
Bank loans	15,456	18,313	10,631	11,158
Finance lease liabilities	168	34	-	-
Deferred gain on sale of properties	-	864	-	-
Deferred income tax liabilities	4,111	2,922	31	-
Total non-current liabilities	19,735	22,133	10,662	11,158
Total liabilities	64,681	57,032	14,930	14,578
NET ASSETS	89,455	85,624	30,507	31,348
NET ASSETS	69,433	03,024	30,307	31,340
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)	47,149	39,402	(6,096)	(5,255)
Non-controlling interest	5,703	9,619	-	-
Total equity	89,455	85,624	30,507	31,348
TOTAL EQUITY	89,455	85,624	30,507	31,348
	30,100	30,02 /	30,00.	3.,0.0



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 2013		As at 30 June 2012		
Secured	Unsecured	Secured	Unsecured	
S\$'000	S\$'000	S\$'000	S\$'000	
20,187	14,591	1,021	24,797	

Amount repayable after one year

As at 30	As at 30 June 2013		une 2013 As at 30 June 2012		lune 2012
Secured	Unsecured	Secured	Unsecured		
S\$'000	S\$'000	S\$'000	S\$'000		
4,139	11,317	5,758	12,555		

Details of any collateral: -

Property loans of approximately \$5.7 million are secured by mortgages over the properties and investment property of the Company's subsidiaries.

The unsecured amount consists of trust receipts and term loans held by the Company's subsidiaries arising from the ordinary course of business and bank borrowings. It also includes an acquisition loan granted to the Company during the period under review. Certain Group's borrowings are covered by corporate guarantees.



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.

Statement of Cash Flows for the twelve months ended 30 June 2013

(In S\$'000) Description	Gro 12 month	
·	30 Jun 2013	30 Jun 2012
Cash flows from operating activities		
Profit before income tax	9,708	5,796
Adjustments for:	0,100	0,700
Depreciation of property, plant and equipment	3,546	3,674
Gain on disposal of property, plant and equipment	(2,750)	(1,235)
Gain on revaluation of investment properties	(2,000)	(500)
Amortisation of deferred gain on sale of properties	(2,074)	(2,074)
Amortisation of intangible assets	589	88
Impairment loss on trade receivables	129	120
Finance expenses	729	693
Interest income	(27)	(53)
Operating profit before working capital changes	7,850 [′]	6,509
Changes in working capital:		
Decrease / (increase) in trade and other receivables	(1,602)	(4,402)
Decrease / (increase) in inventories	(5,287)	1,676
Increase / (decrease) in trade and other payables	2,820	(4,752)
Cash generated from / (used in) operations	3,781	(969)
Interest paid	(729)	(693)
Interest received	27	53
Income tax paid	(145)	(982)
Net cash inflow from / (used in) operating activities	2,934	(2,591)
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,691)	(9,562)
Acquisition of subsidiaries, net of cash acquired	(1,305)	(9,957)
Proceeds from disposal of assets held for sale	-	188
Proceeds from disposal of property, plant and equipment	2,246	2,270
Net cash generated / (used in) investing activities	(3,750)	(17,061)
Cash flows from financing activities		
Proceeds from bank loans	2,842	24,448
Repayment of bank loans	(2,577)	(10,127)
Increase/(decrease) in bills payable	6,368	(333)
Dividends paid	(984)	(1,181)
Net increase/(repayment) of finance lease liabilities	134	(49)
Net cash generated from / (used in) financing activities	5,783	12,758
Net increase / (decrease) in cash and cash equivalents	4,967	(6,894)
Cash and cash equivalents at beginning of the financial year	23,277	30,171
Cash and cash equivalents at end of financial year	28,244	23,277



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

(In S\$'000) Description	Group 12 months ended
	30 Jun 2013 30 Jun 2012
Cash and bank balances Fixed deposits	24,963 20,973 3,281 2,304
	28,244 23,277

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.

Statement of Changes in Equity

Share Capital	Retained Earnings	Attributable to equity holders of the Company	Non- controlling Interest	Total Equity
36,603	39,402 (984)	76,005 (984)	9,619	85,624 (984)
_	` ,	,	(5 275)	(2,843)
-	6,299	6,299	1,359	7,658
36,603	47,149	83,752	5,703	89,455
36,603	36,847 (1.181)	73,450 (1.181)	-	73,450 (1,181)
-	(1,101)	(1,101)	9,298	9,298
-	3,736	3,736	321	4,057
36,603	39,402	76,005	9,619	85,624
	36,603 	Capital Earnings 36,603 39,402 - (984) - 2,432 - 6,299 36,603 47,149 36,603 36,847 - (1,181) - 3,736	Capital Earnings to equity holders of the Company 36,603 39,402 76,005 (984) - (984) (984) - 2,432 2,432 - 6,299 6,299 36,603 47,149 83,752 36,603 36,847 73,450 - (1,181) (1,181) - 3,736 3,736	Capital Earnings the Company to equity holders of the Company controlling Interest 36,603 39,402 (984) (984) (984) (984) (984) (984) (5,275) (5,275) (5,275) (6,299) (6,299) (1,359) - 36,603 47,149 83,752 5,703 36,603 36,847 (1,181) (1

^{*}NCI = non-controlling interest

Company (in S\$'000)	Share Capital	Retained Losses	Total Equity
Balance as at 1 Jul 2012 Dividend paid Total comprehensive	36,603 -	(5,255) (984)	31,348 (984)
income		143	143
Balance as at 30 Jun 2013	36,603	(6,096)	30,507
Balance as at 1 Jul 2011 Dividend paid Total comprehensive income	36,603 - -	(5,512) (1,181) 1,438	31,091 (1,181) 1,438
Balance as at 30 Jun 2012	36,603	(5,255)	31,348



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, issues 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 conversation of all the outstanding convertibles 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.

No 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 2013, the share capital of the Company was 393,781,089 ordinary shares (as at 30 Jun 2012: 393,781,089 ordinary shares).

1(d) (iv) A statement showing all shares, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

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

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

Where the figures have been audited and reviewed, the auditors' report (including any qualifications or emphasis of matter.

Not applicable.

Whether the same accounting policies and methods of computation as in the issuer's most recently audited 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 financial year ended 30 June 2012.

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 the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.



Earnings/(loss) per ordinary share	Gro	Group		
	30 Jun 2013	30 Jun 2012		
(a) Based on weighted average number of ordinary shares in issue (b) On a fully diluted basis	1.60 cents 1.60 cents	0.95 cents 0.95 cents		

The earnings per share for the year ended 30 June 2013 is calculated by dividing the profit attributable to shareholders of \$6,299,000 (30 Jun 2012: \$3,736,000) by the weighted average number of ordinary shares of 393,781,089 (30 Jun 2012: 393,781,089) in issue during the financial year.

The diluted earnings per share for the period ended 30 June 2013 is calculated by dividing the profit attributable to shareholders of \$6,299,000 (30 Jun 2012: \$3,736,000) by the weighted average number of ordinary shares of 393,781,089 (30 Jun 2012: 393,781,089) in issue during the financial year.

- Net assets 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.

Net asset value per ordinary share	Group		Company	
	30 Jun 2013	30 Jun 2012	30 Jun 2013	30 Jun 2012
Based on issued share capital as at the end of the period reported on	21.27 cents	19.30 cents	7.75 cents	7.96 cents

The net asset value per share of the Group has been calculated based on equity attributable to shareholders of \$83,752,000 (30 Jun 2012: \$76,005,000) and 393,781,089 (30 Jun 2012: 393,781,089) ordinary shares.

The net asset value per share of the Company has been calculated based on equity attributable to shareholders of \$30,507,000 (30 Jun 2012: \$31,348,000) and 393,781,089 (30 Jun 2012: 393,781,089) ordinary shares.

- 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 3 months results: 4th quarter ended 30 June 2013 ("4Q2013") vs. 4th quarter ended 30 June 2012 ("4Q2012")

Revenue increased by approximately \$1.4 million or 5.6% to \$25.8 million in 4Q2013 from \$24.4 million in Q42012. The increase was mainly due to higher revenue from both our recycling and scaffolding services business segments. This was offset by lower revenue from our trading business segment.

Cost of sales decreased by approximately \$1.5 million or 6.9% to \$20.3 million in Q42013 from \$21.8 million in Q42012. The lower cost of sales was in line with our lower trading business activities.



Given lower cost of sales in Q42013, our gross profit margin improved from 11.0% in 4Q2012 to 21.6% in or by approximately \$2.9 million in absolute terms. Our recycling business segment saw better profit margin together with higher contributions from our scaffolding services business segment.

The increase in other income by 18.8% or approximately \$735,000 was mainly due to higher rental income and higher revaluation gain on the investment property in 4Q23013. This was offset by a "one-off" gain from sale of stocks in 4Q2012.

Distribution and marketing expenses increased to \$191,000 in 4Q2013 from \$94,000 in 4Q2012. This was mainly due to our scaffolding services business segment plus higher freight and handling charges to support increased export sales from recycling business segment.

Administrative expenses increased by about \$499,000 or 25.7% to \$2.4 million in 4Q2013 as compared to \$1.9 million a year ago. This was to support higher business activities in general and provisions for directors' profit sharing.

Other operating expenses increased by \$501,000 or approximately 33.6% mainly due to higher amortization of intangible assets and the charging of specific bad and doubtful debts provisions.

Finance costs remained relatively the same at around \$200,000 for 4Q2013 and 4Q21012.

In view of the above, net profit after tax increased considerably to approximately \$4.2 million in 4Q2013 from \$1.2 million in 4Q2012. The incremental increase of approximately \$3.0 million was mainly due to higher gross margin registered.

Review for 12 months results: 12 months ended 30 June 2013 ("FY2013") vs. 12 months ended 30 June 2012 ("FY2012")

Revenue increased to \$91.0 million in FY2013 by approximately \$6.0 million or 7.0% against FY2012. The increase was from both our recycling and scaffolding services business segments. Our trading revenues reduced as selling prices lowered due to soft market conditions. Local and export sales were represented at 71.4% and 28.6% respectively in FY2013, largely driven by higher export sales from our recycling business segment. Whilst the composition for local and export sales registered in FY2012 were at 90.8% and 9.2% respectively.

Despite increased revenues, our cost of sales decreased slightly by approximately \$367,000 or 0.5% from \$76.6 million in FY2012 to \$76.3 million in FY2013. This was in line with our revenue profile and business activities.

Gross profit margin improved from 10.0% in FY2012 to 16.2% in FY2013 as we witnessed direct contribution from our scaffolding services business segment. Lower selling prices in our trading business segment were cushioned by higher margins generated from our recycling business segment. We also saw our gross profit in FY2013 improved by \$6.3 million or surged 73.9% to \$14.8 million as compared to FY2012's \$8.5 million.

Other income increased to \$11.5 million in FY2013 by approximately \$863,000 or 8.1%. The increase was due to higher revaluation gain of investment property and rental income in 4Q2013. This was offset by a "one-off" gain from sale of stocks in 4Q2012.

The increase in distribution and marketing expenses by approximately \$508,000 to \$1.0 million was in line with higher scaffolding services and export sales of our recycling business segments.

Correspondingly, our administrative expenses also increased by 20.6% or approximately \$1.4 million to \$8.3 million in FY2013.

Other operating expenses increased by approximately \$1.3 million or 24.2% to \$6.6 million from \$5.3 million in FY2012. This was mainly due to the amortization of intangible assets arising from a subsidiary acquisition and the charging of bad and doubtful debts provisions in FY2013.

The increase in finance costs to \$729,000 in FY2013 from \$692,000 was mainly due to additional interest expense incurred to fund a subsidiary acquisition, offset by lesser trust receipts interest expense during the year.



Income tax provision increased to \$2.1 million in FY2013 as compared to \$1.7 million, a year ago was due to deferred taxes of \$1.2 million and current year tax estimates of \$900,000. The current tax estimates mainly relates to tax liability provisions for profits arising from our scaffolding services business segment.

With better gross profit performance, our net profit after tax improved to \$7.7 million in FY2013 from \$4.1 million in FY2012. Net profit margins also improved from 4.8% to 8.4% for FY2012 and FY2013 respectively.

STATEMENT OF FINANCIAL POSITION REVIEW

Group's shareholders equity as at 30 June 2013 stood at \$83.8 million as compared to \$76.0 million at the end of the immediately preceding financial year, 30 June 2012. The stronger balance sheet position was due to increased financial performance for the financial year, higher inventories, cash reserves and increased value in our investment property.

Trade and other receivables position had increased slightly from \$15.2 million as at 30 June 2012 to \$16.5 million as at 30 June 2013.

Inventories increased by \$4.7 million to reach \$43.1 million as we replenished our Group's stocks. This was mainly from our trading and scaffolding services business segments' stock purchases for structural steel and scaffolding materials. Approximately, \$7.6 million of inventories were procured in May and June with about \$2.1 million inventory in-transit before the year ended 30 June 2013.

Properties, plant and equipment reduced by approximately \$881,000 to \$39.0 million as at 30 June 2013 as we disposed some of our fixed assets during the year.

As such, our total assets stood at \$154.1 million and \$142.6 million as at 30 June 2013 and 30 June 2012 respectively.

As at 30 June 2013, total liabilities stood at \$64.7 million from the reported \$57.0 million as at 30 June 2012 as higher bills payables for new inventory purchases, increased short term loans for working capital purposes including an acquisition loan undertaken to support our increased stake in a subsidiary.

STATEMENT OF CASH FLOW STATEMENT REVIEW

Net cash generated from operating activities was approximately \$2.9 million for FY2013. This was mainly due to improved financial performance and better working capital management.

Net cash used in investing activities amounted to approximately \$3.8 million. This was due to the purchase of new equipment and sale proceeds arising from the disposal of plant and equipment during the year.

Net cash generated from financing activities was \$5.8 million and this was mainly due to the increase in bills payables for stocks purchases.

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

There is no variance between the Group's actual full year results and the disclosure made in the previous results announcement.

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 global economic growth is expected to lag behind and stay subdued. The uncertainty in this challenging market conditions will persist to put pressures on gross profit margins as competition continues.



The growth in Asia will be moderate, fairly supported by resilient domestic demand driven by infrastructure and construction industries. Outlook for the Singapore economy remains challenging with labour issues and high operating costs in the environment we operate.

We continue to exercise financial prudence on the overall business working environment and monitor closely the working capital requirements to fund initial operation cash outlay in our newly established metal recycling subsidiary in Malaysia while pending the outcome of the deal negotiation. Moving forward, we remain and shall stay cautious on the overall business outlook and continue to explore growth opportunities within and beyond to strengthen our businesses amid these challenging times.

11 Dividend

(a) Current Financial Period Reported On Any dividend recommended for the current financial period reported on?

Yes.

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

(b) Corresponding Period of the Immediately Preceding Financial Year Any dividend recommended for the current financial 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

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.

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) of the SGX Listing Manual. If no IPT has been obtained, statement to the effect.

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



PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

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)	Recyc	ling	Trad	ing	Scaffo Servi		Othe	ers	To	tal
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Revenue Segment revenue	39,172	27,380	31,816	45,884	13,078	2,706	6,901	9,083	90,967	85,053
Segment result	1,849	854	372	32	5,184	1,127	1,003	684	8,408	2,697
Other operating income Unallocated corporate of Profit from operations	expenses								11,483 (9,454) 10,437	10,620 (6,828) 6,489
Finance cost Profit before tax	•								(729) 9,708	(693) 5,796
Income tax expense Other comprehensive in Profit after tax	ncome								(2,050) - 7,658	(1,739) - 4,057
Non-controlling interest Profit attributable to s		s							(1,359) 6,299	(321) 3,736
Other information :- Depreciation Capital expenditure	1,976 127	1,398 2,850	563 102	1,630 4,772	60 1,394	301 769	947 2,895	345 1,171	3,546 4,518	3,674 9,562
ASSETS Segment assets	25,139	48,191	50,160	46,862	16,158	12,242	41,449	14,259	132,906	121,554
Unallocated corporate a Total assets	assets	,	,	,	,	,	,	,	21,454 154,360	21,103 142,657
LIABILITIES Segment liabilities Unallocated corporate Total liabilities	19,296 liabilities	8,522	20,326	24,182	3,155	2,759	6,009	7,035	48,786 16,118 64,904	42,498 14,535 57,033



Secondary report format – geographical location

FY2013	Revenue	Carrying amount of	Capital	
(in S\$'000)	Kevenue	segment assets	expenditure	
Singapore	64,975	154,360	4,518	
Bangladesh	1,323	-	-	
India	5,510	-	-	
Indonesia	2,651	-	-	
Japan	114	-	-	
Korea	1,369	-	-	
Malaysia	9,199	-	-	
Taiwan	732	-	-	
Thailand	472	-	-	
Pakistan	208	-	-	
PRC (inclusive of Hong Kong)	1,785	-	-	
Vietnam	2,629	-	-	
Other regions *	-	-	-	
_	90,967	154,360	4,518	

FY2012 (in S\$'000)	Revenue	Carrying amount of segment assets	Capital expenditure
Singapore	77,249	142,657	9,562
Bangladesh	1,252	-	-
India	741	-	-
Indonesia	1,478	-	-
Japan	-	-	-
Korea	352	-	-
Malaysia	3,224	-	-
Taiwan	248	-	-
Thailand	208	-	-
Pakistan	196	-	-
PRC (inclusive of Hong Kong)	-	-	-
Vietnam	-	-	-
Other regions*	105	-	-
	85,053	142,657	9,562

^{*}Other regions include Brazil, Egypt, Netherlands, Nepal, New Zealand, Turkey, UAE, and the USA.

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.

Not applicable.

16 A breakdown of sales.

Description	Gro	Group			
(in S\$'000)	FY2013	FY2012	(Decrease)		
First Half			%		
(a) Revenue	41,433	34,277	20.9		
(b) Profit after tax before deducting NCI*	2,036	947	115.0		
Second Half					
(c) Revenue	49,534	50,776	(2.4)		
(d) Profit after tax before deducting NCI*	5,622	3,110	80.8		

^{*} 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	984	984
Preference	-	-
Total	984	984

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	51	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	49	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 supervising the day-to-day operations of the Group.	Not applicable.

BY ORDER OF THE BOARD

ANG YU SENG

Chairman / CEO

22 August 2013