



Unaudited Financial Statement And Dividend Announcement for the Year Ended 30 June 2014

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 2014

	GROUP			GROUP		
	Unaudited 4Q 2014 S\$'000	Unaudited 4Q 2013 S\$'000	Changes %	Unaudited FY 2014 S\$'000	Audited FY 2013 S\$'000	Changes %
Revenue	44,296	25,826	71.5	145,603	90,967	60.1
Cost of sales	(38,773)	(20,253)	91.4	(129,854)	(76,187)	70.4
Gross profit	5,523	5,573	(0.9)	15,749	14,780	6.6
Other income	3,960	4,635	(14.6)	10,222	11,483	(11.0)
Distribution and marketing expenses	(686)	(191)	259.2	(1,712)	(1,012)	69.2
Administrative expenses	(3,085)	(2,442)	26.3	(10,542)	(8,259)	27.6
Other operating expenses	(2,439)	(1,990)	22.6	(6,575)	(6,555)	0.3
Profit from operations	3,273	5,585	(41.4)	7,142	10,437	(31.6)
Finance expenses	(268)	(201)	33.3	(987)	(729)	35.4
Profit before income tax	3,005	5,384	(44.2)	6,155	9,708	(36.6)
Income tax expense	(943)	(1,232)	(23.5)	(1,255)	(2,050)	(38.8)
Profit for the period	2,062	4,152	(50.3)	4,900	7,658	(36.0)
Other comprehensive income						
Currency translation gains arising from consolidation	(224)	-	n.m	(13)	-	n.m
Total comprehensive income	1,838	4,152	(55.7)	4,887	7,658	(36.2)
Net profit attributable to:						
Equity holders of the Company	2,062	3,778	(45.4)	4,495	6,299	(28.6)
Non-controlling interest	-	374	n.m	405	1,359	(70.2)
	2,062	4,152	(50.3)	4,900	7,658	(36.0)
Total comprehensive income attributable to:						
Equity holders of the Company	1,838	3,778	(51.3)	4,482	6,299	(28.8)
Non-controlling interest	-	374	n.m	405	1,359	(70.2)
	1,838	4,152	(55.7)	4,887	7,658	(36.2)

*nm denotes not meaningful

- Unaudited Full Year Financial Statement and Dividend Announcement for the year ended 30 June 2014

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

	GROUP			GROUP		
	Unaudited 4Q 2014 S\$'000	Unaudited 4Q 2013 S\$'000	Changes %	Unaudited FY 2014 S\$'000	Audited FY 2013 S\$'000	Changes %
Allowance for doubtful debts	(184)	(84)	119.0	(360)	(202)	78.2
Amortisation of deferred gain on sale of properties	-	518	n.m	864	2,074	(58.3)
Amortisation of intangible assets	(147)	(147)	0.0	(590)	(590)	0.0
Depreciation of property, plant and equipment	(1,150)	(1,320)	(12.9)	(4,590)	(4,803)	(4.4)
Fair value gain on investment properties	2,500	2,000	25.0	2,500	2,000	25.0
Finance expenses	(268)	(201)	33.3	(987)	(729)	35.4
Gain on disposal of property, plant and equipment	8	485	(98.4)	107	676	(84.2)
Impairment of goodwill	(1,237)	-	n.m	(1,237)	-	n.m
Interest income	18	4	350.0	61	27	125.9
Net foreign exchange gain/(loss)	185	(181)	n.m	71	(357)	n.m

*nm denotes not meaningful

- Unaudited Full Year Financial Statement and Dividend Announcement for the year ended 30 June 2014

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 14 S\$'000	Audited 30 Jun 13 S\$'000	Unaudited 30 Jun 14 S\$'000	Audited 30 Jun 13 S\$'000
ASSETS				
<u>Current assets</u>				
Cash and cash equivalents	33,697	28,244	2,752	4,415
Trade and other receivables	23,818	16,469	71	242
Amount owing by subsidiaries	-	-	6,745	4,940
Inventories	43,063	43,106	-	-
Total current assets	100,578	87,819	9,568	9,597
<u>Non-current assets</u>				
Intangible assets	13,282	15,107	-	-
Property, plant and equipment	39,686	39,001	162	183
Investments in subsidiaries	-	-	38,802	35,498
Investment property	14,500	12,000	-	-
Golf club membership	159	159	159	159
Financial assets, available-for-sale	-	-	-	-
Deferred income tax assets	50	50	-	-
Total non-current assets	67,677	66,317	39,123	35,840
Total assets	168,255	154,136	48,691	45,437
LIABILITIES				
<u>Current liabilities</u>				
Trade and other payables	9,342	8,464	639	894
Bank loans and bills payable	47,059	34,778	5,695	3,369
Finance lease liabilities	70	76	-	-
Deferred gain on sale of properties	-	864	-	-
Current income tax liabilities	1,043	764	5	5
Total current liabilities	57,514	44,946	6,339	4,268
<u>Non-current liabilities</u>				
Bank loans	15,694	15,456	9,545	10,631
Finance lease liabilities	207	168	-	-
Deferred income tax liabilities	4,785	4,111	31	31
Total non-current liabilities	20,686	19,735	9,576	10,662
Total liabilities	78,200	64,681	15,915	14,930
NET ASSETS	90,055	89,455	32,776	30,507
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)	53,465	47,149	(3,827)	(6,096)
Translation reserve	(13)	-	-	-
	90,055	83,752	32,776	30,507
Non-controlling interest	-	5,703	-	-
TOTAL EQUITY	90,055	89,455	32,776	30,507

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 2014		As at 30 June 2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,814	45,315	1,110	33,744

Amount repayable after one year

As at 30 June 2014		As at 30 June 2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
6,357	9,544	4,880	10,744

Details of any collateral:-

Property loans of S\$7.8 million are secured by mortgages over the properties and investment property of the Group. Hire Purchase loans of S\$0.3 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 nine months ended 30 June 2014

	Group	
	Full Year Ended	
	30 Jun 2014	30 Jun 2013
	S\$'000	S\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	6,155	9,708
Adjustments for:		
Depreciation of property, plant and equipment	4,590	4,803
Gain on disposal of property, plant and equipment	(107)	(676)
Fair value gain on investment property	(2,500)	(2,000)
Amortisation of deferred gain on sale of properties	(864)	(2,074)
Amortisation of intangible assets	590	590
Impairment of goodwill	1,237	-
Allowance for doubtful debts	360	128
Allowance for inventory writedown	237	-
Reversal of accrued bonuses	(200)	-
Interest expense	987	729
Interest income	(61)	(27)
OPERATING CASH FLOWS BEFORE WORKING CAPITAL CHANGES	10,424	11,181
Trade and other receivables	(7,710)	(1,377)
Inventories	(194)	(4,493)
Trade and other payables	1,077	2,441
CASH GENERATED FROM OPERATIONS	3,597	7,752
Income tax paid	(302)	(1,005)
Interest paid	(987)	(729)
Interest received	61	27
NET CASH GENERATED FROM OPERATING ACTIVITIES	2,369	6,045
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(7,004)	(6,419)
Acquisition of non-controlling interest	(3,303)	(2,843)
Proceeds from disposal of property, plant and equipment	1,836	3,194
NET CASH (USED IN) INVESTING ACTIVITIES	(8,471)	(6,068)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank loans	22,030	17,342
Repayment of bank loans	(11,041)	(17,606)
Increase in bills payable	1,530	6,367
Dividends paid	(984)	(984)
Increase/(repayment) of finance lease liabilities	33	(129)
NET CASH GENERATED FROM FINANCING ACTIVITIES	11,568	4,990
Net increase in cash and cash equivalents	5,466	4,967
Cash and cash equivalents at beginning of the financial year	28,244	23,277
Effect of exchange rate changes on cash & cash equivalent	(13)	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD	33,697	28,244

- Unaudited Full Year Financial Statement and Dividend Announcement for the year ended 30 June 2014

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

	Group	
	30 June 2014 FY2014 S\$'000	30 June 2013 FY2013 S\$'000
Cash and bank balances	28,927	24,963
Fixed deposit	4,770	3,281
	33,697	28,244

- 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 2013	36,603	47,149	-	83,752	5,703	89,455
Total comprehensive income	-	4,495	-	4,495	405	4,900
Profit for the period	-	-	(13)	(13)	-	(13)
Other 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
Balance as at 1 July 2012	36,603	39,402	-	76,005	9,619	85,624
Total comprehensive income	-	6,299	-	6,299	1,359	7,658
Acquisition of non-controlling interests	-	2,432	-	2,432	(5,275)	(2,843)
Dividend paid	-	(984)	-	(984)	-	(984)
Balance as at 30 June 2013	36,603	47,149	-	83,752	5,703	89,455

Company	Share capital S\$' 000	Accumulated losses S\$' 000	Total equity S\$' 000
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
Balance as at 1 July 2012	36,603	(5,254)	31,349
Total comprehensive income	-	142	142
Dividend paid	-	(984)	(984)
Balance as at 30 June 2013	36,603	(6,096)	30,507

- Unaudited Full Year Financial Statement and Dividend Announcement for the year ended 30 June 2014

- 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 2014, the share capital of the Company was 393,781,089 ordinary shares (30 June 2013: 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 2013.

- 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.

Earnings per ordinary share		3 months ended		Year ended	
		4Q2014	4Q2013	FY2014	FY2013
(a)	Based on weighted average number of ordinary shares in issue	0.52 cents	0.96 cents	1.14 cents	1.60 cents
(b)	On a fully diluted basis	0.52 cents	0.96 cents	1.14 cents	1.60 cents

The earnings per share for the period ended 30 June 2014 is calculated by dividing the profit attributable to shareholders of \$4,495,000 (30 June 2013: \$6,299,000) by the weighted average number of ordinary shares of 393,781,089 (30 June 2013: 393,781,089) in issue during the financial period.

The diluted earnings per share for the period ended 30 June 2014 is calculated by dividing the profit attributable to shareholders of \$4,495,000 (30 June 2013: \$6,299,000) by the adjusted weighted average number of ordinary shares of 393,781,089 (30 June 2013: 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 2014	30 June 2013	30 June 2014	30 June 2013
Based on issued share capital as at the end of the period reported on	22.87 cents	21.27 cents	8.32 cents	7.75 cents

The net asset value per share of the Group has been calculated based on equity attributable to shareholders of \$90,055,000 (30 June 2013: S\$83,752,000) and 393,781,089 (30 June 2013: 393,781,089) ordinary shares.

The net asset value per share of the Company has been calculated based on equity attributable to shareholders of \$32,776,000 (30 June 2013: S\$30,507,000) and 393,781,089 (30 June 2013: 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 2014 ("4Q2014") vs 4th quarter 30 June 2013 ("4Q2013")

Revenue increased by approximately \$18.5 million or 71.5% to \$44.3 million in 4Q2014, and this was mainly due to increased revenues from our recycling and trading business segments (\$6.6 million), plus contributions from our Malaysia entity (\$11.9 million).

Consequently, cost of sales increased by approximately \$18.5 million or 91.4% to \$38.8 million in 4Q2014, this was in line with the increase in Group's revenue streams.

Gross profit remained flat at \$5.5 million in 4Q2014. Gross profit margin reduced from 21.6% in 4Q2013 to 12.5% in 4Q2014, mainly attributed to lower selling prices and higher costs of sales from the trading business segment.

Other income reduced by approximately \$0.7 million or 14.5% mainly due to the absence of rental income in FY2014 for properties sold under the sales and leaseback agreements. However, there was a \$2.5 million investment property revaluation gain in FY2014 compared to \$2.0 million in FY2013.

Distribution and marketing expenses increased by approximately \$0.5 million or 259.2% to \$0.7 million in 4Q2014, mainly due to the increase in business activity.

Administrative expenses increased by approximately \$0.6 million or 26.3% to \$3.1 million in 4Q2014, mainly due to the business activity of our Malaysia entity.

Other operating expenses increased by \$0.4 million or 22.6% to \$2.4 million in 4Q2014, mainly due to a \$1.2 million impairment of goodwill upon assessment after the revaluation of the investment property amount.

Hence, our net profit decreased from \$4.2 million in 4Q2013 to \$2.1 million in 4Q2014.

Review for the year ended 30 June 2014 ("FY2014") vs year ended 30 June 2013 ("FY2013")

The increase in revenue of approximately \$54.6 million or 60.1% to \$145.6 million for FY2014 was mainly due to increased revenues from our trading and recycling business segments (\$24.1 million), plus revenue contribution from our Malaysia entity (\$30.5 million).

Cost of sales increased by approximately \$53.7 million or 70.4% from \$76.2 million for FY2013 to \$129.9 million for FY2014, in line with the increase in Group's revenue and business activities, plus contribution from our Malaysia entity.

Gross profit margin reduced from 16.2% in FY2013 to 10.8% in FY2014 as we continue to see strong competition within our steel industry.

Other income decreased by approximately \$1.3 million or 11.0%, mainly due to the absence of rental income in FY2014 for properties sold under the sales and leaseback agreements. This was partially offset by gains from disposal of fixed assets and a \$2.5 million fair value gain in investment property in FY2014.

The increase in distribution and marketing expenses by \$0.7 million or 69.2% to \$1.7 million was mainly due to the increase in business activities.

Administrative expenses increased by approximately \$2.3 million or 27.6% to \$10.5 million in FY2014, mainly due to the business activity of our Malaysia entity.

Other operating expenses remained flat at \$6.6 million mainly due to the absence in rental expenses in FY2014 for properties sold under the sales and leaseback agreements. However, there was a \$1.2 million impairment of goodwill in FY2014 upon assessment after the revaluation of the investment property amount.

Finance costs increased by approximately \$0.3 million or 35.4%, mainly due to an increase in term loans and trust receipts so as to support the overall increased business activities.

Hence, our net profit reduced to \$4.9 million in FY2014 from \$7.7 million in FY2013.

STATEMENT OF FINANCIAL POSITION REVIEW

Group shareholders' equity as at 30 June 2014 stood at \$90.1 million as compared to the end of the immediate preceding financial year, 30 June 2013, at \$89.5 million. The stronger balance sheet position was mainly due to positive financial performance for the financial year 2014.

For the financial year under review, trade and other receivables increased from \$16.5 million as at 30 June 2013 to \$23.8 million as at 30 June 2014. This was mainly due to the increase business activity and contribution from our Malaysia entity.

Inventories remained flat at around \$43.1 million as at 30 June 2014 as we balanced our purchases and sales of inventories in view of the stagnant steel prices.

Properties, plant and equipment increased by \$0.7 million to \$39.7 million as at 30 June 2014 due to the acquisition of new machinery and assets for our leasing business segment.

As such, our total assets strengthen from \$154.1 million as at 30 June 2013 to \$168.3 million as at 30 June 2014.

Total liabilities stood at \$78.2 million as at 30 June 2014 from the reported \$64.7 million as at 30 June 2013. The increase was mainly due to higher utilization of our short term loans and trade financing facilities for working capital.

Trade and other payables increased by \$0.9 million to \$9.3 million as at 30 June 2014 due to an increase in purchases for the last quarter.

STATEMENT OF CASH FLOWS REVIEW

Net cash generated from operating activities was \$2.4 million for FY2014 and this was mainly due to profitable operations from the metal recycling & scaffolding segments.

Net cash used in investing activities was \$8.5 million, mainly due to purchases of steel and scaffolding materials and acquiring the remaining 20% of Hock Ann Metal Scaffolding Pte Ltd for an amount of \$3.3 million. This was partially offset by proceeds from disposal of property, plant and equipment.

Net cash generated from financing activities was \$11.6 million mainly due to utilization of short term loans and trade receipts to fund working capital requirements.

In view of the above, cash and cash equivalents increased by \$5.5 million for FY2014.

- 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 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 and steel prices are expected to remain sluggish given the weak demand from the market. In these circumstances, the Group will stay vigilant in managing the stock level and stay prudent in its capital management.

Going forward, the Group will continue to seek growth organically and through acquisition. The Assets Acquisition Agreement relating to properties and machinery for the operations in Malaysia is still ongoing and subject to fulfilment of certain conditions. The operating environment in Malaysia is challenging with higher costs and competition from numerous competitors.

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	0.25 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?

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.

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	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenue										
Segment revenue	88,631	39,171	38,638	31,817	10,668	13,078	7,666	6,901	145,603	90,967
Segment result	271	2,062	41	(57)	4,078	4,783	1,226	1,620	5,616	8,408
Other operating income									8,806	11,483
Unallocated corporate expenses									(7,280)	(9,454)
Profit from operations									7,142	10,437
Finance cost									(987)	(729)
Profit before tax									6,155	9,708
Income tax expense									(1,255)	(2,050)
Profit after tax									4,900	7,658
Non-controlling interest									(405)	(1,359)
Profit attributable to shareholders									4,495	6,299
Other information:-										
Depreciation	802	1,927	860	1,221	1,388	1,293	1,540	362	4,590	4,803
Capital expenditure	1,337	2,933	37	1,299	2,026	1,779	3,604	671	7,004	6,682
ASSETS										
Segment assets	59,339	25,595	33,133	49,962	15,820	16,191	44,444	41,505	152,736	133,253
Unallocated assets									15,519	20,883
Total assets									168,255	154,136
LIABILITIES										
Segment liabilities	26,588	20,617	22,887	19,584	2,654	3,436	7,697	6,010	59,826	49,647
Unallocated liabilities									18,374	15,034
Total liabilities									78,200	64,681

Secondary report format – geographical location

FY2014 (in S\$'000)	Revenue	Carrying amount of segment assets	Capital expenditure
Singapore	85,192	156,089	5,623
Malaysia	35,304	12,166	11
Indonesia	10,353	-	-
Korea	6,052	-	-
PRC (Inclusive of Hong Kong)	5,386	-	-
India	1,938	-	-
Taiwan	439	-	-
Bangladesh	372	-	-
Japan	181	-	-
Other regions *	386	-	-
	145,603	168,255	5,634

FY2013 (in S\$'000)	Revenue	Carrying amount of segment assets	Capital expenditure
Singapore	64,975	133,253	6,682
Malaysia	9,199	-	-
India	5,510	-	-
Indonesia	2,651	-	-
Vietnam	2,629	-	-
PRC (inclusive of Hong Kong)	1,785	-	-
Korea	1,369	-	-
Bangladesh	1,323	-	-
Taiwan	732	-	-
Japan	114	-	-
Other regions *	680	-	-
	90,967	133,253	6,682

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

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)
	FY2014	FY2013	
First Half			%
(a) Revenue	63,703	41,433	53.7
(b) Profit after tax before deducting NCI*	1,375	2,036	(32.5)
Second Half			
(c) Revenue	81,900	49,534	65.3
(d) Profit after tax before deducting NCI*	3,525	5,622	(37.3)

* 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	984 -	984 -
Total	984	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	53	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	50	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 the Yew Lee Seng Metal Pte Ltd.	Not applicable.

BY ORDER OF THE BOARD

ANG YU SENG

Executive Chairman and Chief Executive Officer

21 August 2014