



UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SECOND HALF YEAR ("2HFY2020") AND FULL FINANCIAL YEAR ENDED 30 JUNE 2020 ("FY2020")

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF YEARLY (1H & 2H), 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		
	2HFY2020	2HFY2019	%	FY2020	FY2019	%
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Revenue	26,112	36,171	(28)	59,742	68,605	(13)
Cost of sales	(21,272)	(30,728)	(31)	(48,750)	(57,878)	(16)
Gross profit	4,840	5,443	(11)	10,992	10,727	2
Other income	2,296	1,347	70	4,081	3,671	11
Distribution and marketing expenses	(70)	(258)	(73)	(218)	(472)	(54)
Administrative expenses	(4,352)	(4,778)	(9)	(9,226)	(9,542)	(3)
Other operating expenses	(10,183)	(6,489)	57	(11,883)	(8,566)	39
Loss from operations	(7,469)	(4,735)	58	(6,254)	(4,182)	50
Finance costs	(748)	(514)	46	(1,604)	(1,030)	56
Loss before taxation	(8,217)	(5,249)	57	(7,858)	(5,212)	51
Income tax	(54)	(7)	671	64	185	(65)
Loss after taxation	(8,271)	(5,256)	57	(7,794)	(5,027)	55
Loss attributable to:-						
Owners of the Company	(8,216)	(4,998)	64	(7,643)	(4,687)	63
Non-controlling interests	(55)	(258)	(79)	(151)	(340)	(56)
	(8,271)	(5,256)	57	(7,794)	(5,027)	55

"2HFY2020" denotes the second half financial year of the financial year ended 30 June 2020 ("FY2020").

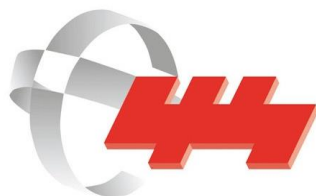
"FY2020" denotes the full financial year of FY2020.

"2HFY2019" denotes the second half financial year of the financial year ended 30 June 2019 ("FY2019").

"FY2019" denotes the full financial year of FY2019.

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

"NM" denotes not meaningful.

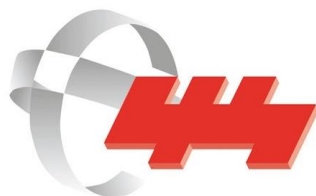


1.(a)(ii) A statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

	The Group			The Group		
	2HFY2020	2HFY2019	%	FY2020	FY2019	%
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Loss for the period	(8,271)	(5,256)	57	(7,794)	(5,027)	55
Exchange differences on translating foreign operations	(1)	(3)	(67)	(7)	(19)	(63)
Other comprehensive expenses, net of tax	(1)	(3)	(67)	(7)	(19)	(63)
Total comprehensive loss for the period	<u>(8,272)</u>	<u>(5,259)</u>	57	<u>(7,801)</u>	<u>(5,046)</u>	55
Total comprehensive loss attributable to:-						
Owners of the Company	(8,217)	(5,001)	64	(7,650)	(4,706)	63
Non-controlling interest	(55)	(258)	(79)	(151)	(340)	(56)
	<u>(8,272)</u>	<u>(5,259)</u>	57	<u>(7,801)</u>	<u>(5,046)</u>	55

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

	The Group			The Group		
	2HFY2020	2HFY2019	%	FY2020	FY2019	%
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Loss before income tax has been arrived at after charging/(crediting)						
Depreciation of property, plant and equipment	2,217	2,330	(5)	4,345	4,959	(12)
Amortisation of intangible assets	2	2	-	4	4	-
Amortisation of right-of-use assets	1,226	-	NM	2,153	-	NM
Property, plant and equipment written-off	199	-	NM	399	-	NM
Net foreign currency exchange (gain)/loss	(102)	18	(667)	(160)	44	(464)
Loss/(gain) on disposal of property, plant and equipment	5	(38)	(113)	(27)	(123)	(78)
Interest income	(31)	(43)	(28)	(78)	(86)	(9)
Interest expense	748	514	46	1,604	1,030	56
Allowance for doubtful debts	1,032	373	177	986	438	125
Receivables written off	-	25	(100)	-	25	(100)
Allowance/(reversal) for inventories	1,500	(15)	(10,100)	1,507	(15)	(10,147)
Impairment of goodwill	2,530	2,100	20	2,530	2,100	20
Fair value loss on investment property	3,062	2,188	40	3,062	2,188	40



UNION STEEL HOLDINGS LIMITED

Co Reg. No.: 200410181W

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-Jun 2020 S\$'000	As at 30-Jun 2019 S\$'000	As at 30-Jun 2020 S\$'000	As at 30-Jun 2019 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	13,302	15,489	1,047	1,838
Trade and other receivables	11,417	14,791	6,814	6,940
Inventories	24,507	21,911	-	-
Total current assets	49,226	52,191	7,861	8,778
Non-current assets				
Property, plant and equipment	33,865	35,511	80	109
Investment property	5,250	8,312	-	-
Goodwill	5,053	7,583	-	-
Right-of-use assets	12,781	-	-	-
Other intangible assets	12	16	-	-
Golf club membership	201	201	201	201
Subsidiaries	-	-	42,102	49,602
Deferred tax assets	65	65	-	-
Total non-current assets	57,227	51,688	42,383	49,912
Total assets	106,453	103,879	50,244	58,690
LIABILITIES AND EQUITY				
Current liabilities				
Bank loans and bills payable	28,662	27,936	2,074	1,752
Trade and other payables	7,752	8,498	24,241	24,208
Lease liabilities	2,428	53	-	-
Income tax payable	277	284	-	-
Total current liabilities	39,119	36,771	26,315	25,960
Non-current liabilities				
Bank loans	-	2,545	-	2,167
Lease liabilities	10,629	-	-	-
Deferred tax liabilities	3,032	3,089	39	39
Total non-current liabilities	13,661	5,634	39	2,206
Capital and reserves				
Share capital	36,603	36,603	36,603	36,603
Capital reserve	5,237	5,237	-	-
Foreign currency translation reserve	(343)	(336)	-	-
Retained earnings/(Accumulated losses)	12,403	20,046	(12,713)	(6,079)
Equity attributable to owners of the company	53,900	61,550	23,890	30,524
Non-controlling interests	(227)	(76)	-	-
Total equity	53,673	61,474	23,890	30,524
Total liabilities and equity	106,453	103,879	50,244	58,690



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-Jun 2020 S\$'000	As at 30-Jun 2019 S\$'000
Amount repayable in one year or less or on demand		
Unsecured	26,212	25,891
Secured	2,450	2,045
Total	28,662	27,936
Amount repayable after one year		
Secured	-	2,545
Total	-	2,545

These are secured by:

- Leasehold land and buildings;
- 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			
	2HFY2020	2HFY2019	FY2020	FY2019
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Loss before income tax	(8,217)	(5,249)	(7,858)	(5,212)
Adjustments for:				
Depreciation of property, plant and equipment	2,217	2,330	4,345	4,959
Loss/(gain) on disposal of property, plant and equipment	5	(38)	(27)	(123)
Fair value loss on investment property	3,062	2,188	3,062	2,188
Impairment of goodwill	2,530	2,100	2,530	2,100
Amortisation of intangible assets	2	2	4	4
Amortisation of right-of-use assets	1,226	-	2,153	-
Allowance for doubtful debts	1,032	373	986	438
Receivables written off	-	25	-	25
Allowance/(reversal) for inventories	1,500	(15)	1,507	(15)
Property, plant and equipment written-off	199	-	399	-
Interest expense	748	514	1,604	1,030
Interest income	(31)	(43)	(78)	(86)
Operating cash flows before movement in working capital	4,273	2,187	8,627	5,308
Inventories	(2,113)	4,153	(5,531)	995
Trade and other receivables	3,383	(1,629)	2,388	(849)
Trade and other payables	(2,060)	832	(746)	(3,058)
Cash generated from operations	3,483	5,543	4,738	2,396
Interest paid	(411)	(514)	(910)	(1,030)
Interest received	31	43	78	86
Income tax paid	-	(8)	-	(18)
Net cash generated from operating activities	3,103	5,064	3,906	1,434
Investing activities				
Purchase of property, plant and equipment	(1,093)	(176)	(3,929)	(1,631)
Website development costs	-	(20)	-	(20)
Proceeds from disposal of property, plant and equipment	508	814	2,286	2,345
Net cash (used in) / generated from investing activities	(585)	618	(1,643)	694
Financing activities				
Proceeds from bank loans	2,504	1,800	4,504	4,300
Decrease in bills payable	(2,251)	(1,864)	(679)	(1,104)
Repayment of bank loans	(2,964)	(2,945)	(5,644)	(7,527)
Repayment of lease liabilities	(1,491)	(34)	(2,624)	(81)
Dividend paid	-	-	-	(473)
Net cash used in financing activities	(4,202)	(3,043)	(4,443)	(4,885)
Net changes in cash and cash equivalents	(1,684)	2,639	(2,180)	(2,757)
Effect of exchange rate changes on cash and cash equivalents	(1)	(3)	(7)	(19)
Cash and cash equivalents at beginning of the period	14,987	12,853	15,489	18,265
Cash and cash equivalents at end of the period	13,302	15,489	13,302	15,489



UNION STEEL HOLDINGS LIMITED

Co Reg. No.: 200410181W

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	Retained earnings	Translation reserve	Capital reserve	Equity attributable to owners of the Company	Non-controlling interest	Total
	S\$' 000	S\$' 000	S\$' 000	S\$' 000	S\$' 000	S\$' 000	S\$' 000
<i>Balance as at 1 July 2019</i>	36,603	20,046	(336)	5,237	61,550	(76)	61,474
Total comprehensive loss							
Loss for the period	-	(7,643)	-	-	(7,643)	(151)	(7,794)
Other comprehensive loss	-	-	(7)	-	(7)	-	(7)
Total	-	(7,643)	(7)	-	(7,650)	(151)	(7,801)
<i>Balance as at 30 June 2020</i>	36,603	12,403	(343)	5,237	53,900	(227)	53,673
<i>Balance as at 1 July 2018</i>	36,603	25,206	(317)	5,237	66,729	264	66,993
Total comprehensive loss							
Loss for the period	-	(4,687)	-	-	(4,687)	(340)	(5,027)
Other comprehensive loss	-	-	(19)	-	(19)	-	(19)
Total	-	(4,687)	(19)	-	(4,706)	(340)	(5,046)
Transactions with owners, recognised directly in equity							
Dividends	-	(473)	-	-	(473)	-	(473)
Total	-	(473)	-	-	(473)	-	(473)
<i>Balance as at 30 June 2019</i>	36,603	20,046	(336)	5,237	61,550	(76)	61,474

Company	Share capital	Accumulated losses	Total equity
	S\$' 000	S\$' 000	S\$' 000
<i>Balance as at 1 July 2019</i>	36,603	(6,079)	30,524
Total comprehensive loss	-	(6,634)	(6,634)
<i>Balance as at 30 June 2020</i>	36,603	(12,713)	23,890
<i>Balance as at 1 July 2018</i>	36,603	(7,319)	29,284
Total comprehensive income	-	1,713	1,713
Dividends	-	(473)	(473)
<i>Balance as at 30 June 2019</i>	36,603	(6,079)	30,524



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.

There were no changes in the share capital since the end of the previous period reported on.

There were no treasury shares held as at 30 June 2020 (30 June 2019: 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.

	Number of shares	
	As at 30 June 2020	As at 30 June 2019
Total number of issued shares	39,378,100	39,378,100
Treasury shares and subsidiary holdings	-	-
Total number of issued shares excluding treasury shares and subsidiary holdings	39,378,100	39,378,100

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.

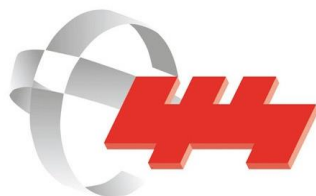
During the financial period, there was no transaction pertaining to subsidiary holdings.

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.**

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year compared with those of the audited financial statements for the year ended 30 June 2019.

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.

The Group has adopted SFRS(I) 16 Leases with effect from 1 July 2019. The Group has applied the simplified transition approach and will not restate comparative amounts for the year ended 30 June 2019. On adoption of SFRS(I) 16, the Group recognised right-of-use assets of S\$14.0 million and lease liabilities of S\$14.0 million on 1 July 2019.

6. Losses 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	
	FY2020 S\$'000	FY2019 S\$'000
Loss attributable to shareholders	(7,643)	(4,687)
Loss per share		
Basic (Singapore cents)	(19.41) cents*	(11.90) cents**
Diluted (Singapore cents)	(19.41) cents*	(11.90) cents**

* Basic and diluted loss per share for FY2020 is computed based on loss for the period attributable to ordinary shareholders amounting to about S\$7.6 million and the weighted average number of shares of 39,378,100.

** Basic and diluted loss per share for FY2019 is computed based on loss for the period attributable to ordinary shareholders amounting to about S\$4.7 million and the weighted average number of shares of 39,378,100.

There were no potential dilutive shares as at 30 June 2020.



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.

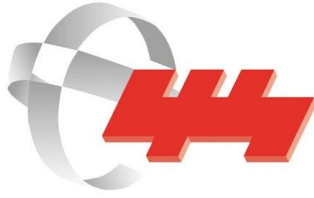
	The Group		The Company	
	As at 30 June 2020 S\$'000	As at 30 June 2019 S\$'000	As at 30 June 2020 S\$'000	As at 30 June 2019 S\$'000
Net asset value as at the respective balance sheet dates	53,900	61,550	23,890	30,524
Net asset value per ordinary share based on issued share capital as at the respective balance sheet dates (Singapore cents)	136.88 cents	156.31 cents	60.67 cents	77.52 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:

- Metals: Recycling of ferrous and non-ferrous scrap metal; Trading of steel products and non-ferrous metal products; and Rental of sheet piles, steel plates, test piles and beams.
- Scaffolding: Provision of scaffolding services and related consultancy services.
- Engineering: Civil construction and engineering work; Marine equipment makers; and Land transport engineering solutions.
- Others: Leasing of industrial properties.



(a) Review of the financial performance of the Group for FY2020 (compared to that of FY2019) and for 2HFY2020 (compared to that of 2HFY2019)

Despite the drop in group revenue, full year gross profit achieved a slight increase of S\$0.3 million and gross profit margin improved from 15.6% in FY2019 to 18.4% in FY2020. This was due to higher contribution from the scaffolding and engineering segments which command higher margins. On a half yearly basis, although gross profit margin increased to 18.5% in 2HFY2020 from 15.0% in 2HFY2019, gross profit fell by 11.1% in 2HFY2020 (vis-à-vis 2HFY2019) due mainly to the drop in sales from the metals sector of both the trading and recycling operations.

The Group's other operating income increased by 11.1% in FY2020 and by 70.5% in 2HFY2020, due mainly to government grants related to COVID-19.

The drop in distribution and marketing expenses was a result of the fall in business during the circuit breaker period and controlled spending on advertising and marketing activities.

Administrative expenses in FY2020 and 2HFY2020 decreased by 3.3% and 8.9% respectively, mainly due to property tax rebates and a decrease in depreciation cost.

The Group's other operating expenses increased by 38.7% and by 56.9% in FY2020 and 2HFY2020 respectively due to higher fair value losses on the investment property, impairment of goodwill, and allowances for trade receivables and inventories.

Finance costs in FY2020 and 2HFY2020 increased by 55.7% and 45.5% respectively, mainly due to interest incurred on lease liabilities.

The Group's income tax credit position is mainly due to changes in estimates of prior years' tax liabilities, accounted for prospectively.

(b) Review of financial position of the Group as at 30 June 2020 compared to that as at 30 June 2019

The decrease in property, plant and equipment to S\$33.9 million was mainly due to the depreciation charges of S\$4.3 million, offset partly by the acquisition of rental materials of S\$2.6 million.

Increase in inventories mainly relates to Engineering segment of land transport business.

The decrease in trade and other receivables were due to lower sales in the last quarter of the financial year, and higher expected credit loss allowances.

The decrease in trade and other payables were due to lesser business activities near to the last quarter of the financial year.

The Group's total bank loans and bills payable decreased by 6.0% to S\$28.7 million as at 30 June 2020, from S\$30.5 million as at 30 June 2019, mainly due to repayment of term loans.

Accordingly, the Group's cash and cash equivalents decreased by S\$2.2 million compared to 30 June 2019, 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) increased to 28.6% as at 30 June 2020 from 24.4% as at 30 June 2019.



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 global economic environment remains poised for a slowdown through 2021, and this has also affected demand from the regional countries which our businesses engage with. Businesses have been badly affected by the shutdowns necessitated to fight the COVID-19 pandemic, and there is little or no visibility as to when an improvement can be expected.

This fall in demand is seen across our business divisions. The delays in the supply chain have affected prospects for metal products trading, adding pressure on margins. The outlook for the Group's scaffolding and engineering businesses is also cloudy in view of various project delays.

Despite the adverse operating environment, the Group will endeavour to manage its liquidity prudently and focus on exploring business opportunities within its core businesses to improve efficiency. Management continues to closely monitor and minimize any exposure to risks during this period.

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?

None.

(c) Date payable

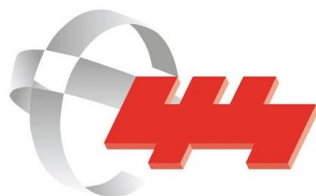
Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision

The Board does not recommend any dividend for FY2020 on the basis that the Group has reported a loss in FY2020.



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	Metals S\$'000	Scaffolding S\$'000	Engineering S\$'000	Others* S\$'000	Total S\$'000
2020					
External revenue	38,594	5,076	16,072	-	59,742
Reportable segment results from operating activities	1,949	876	(2,030)	(2,650)	(1,855)
Finance income					78
Finance costs					(1,604)
Impairment of goodwill		(1,800)	(730)		(2,530)
Unallocated corporate expenses					(1,947)
Loss before income tax					(7,858)
Income tax credit					64
Loss for the year					(7,794)
Reportable segments assets	54,119	6,746	30,361	8,055	99,281
Goodwill					5,053
Unallocated assets					2,119
Total assets					106,453
Reportable segments liabilities	39,536	1,634	7,316	1,741	50,227
Unallocated liabilities					2,553
Total liabilities					52,780
<u>Other material non-cash items:</u>					
Depreciation	2,329	243	1,569	204	4,345
Allowance for receivables	881	-	105	-	986
Fair value loss on investment property	-	-	-	3,062	3,062
Amortisation of right-of-use assets	1,562	200	214	177	2,153
Write off of property, plant and equipment	399	-	-	-	399
Allowance for inventories	-	-	1,507	-	1,507

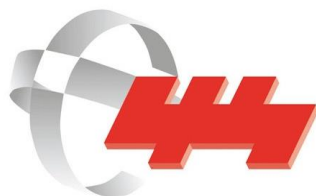
*Include leasing of industrial properties.



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	Metals S\$'000	Scaffolding S\$'000	Engineering S\$'000	Others* S\$'000	Total S\$'000
2019					
External revenue	54,214	4,691	9,700	-	68,605
Reportable segment results from operating activities	3,231	159	(1,876)	(1,508)	6
Finance income					86
Finance costs					(1,030)
Impairment of goodwill		(1,000)	(1,100)		(2,100)
Unallocated corporate expenses					(2,174)
Loss before income tax					(5,212)
Income tax credit					185
Loss for the year					(5,027)
Reportable segments assets	47,925	5,795	29,317	10,177	93,214
Goodwill					7,583
Unallocated assets					3,082
Total assets					103,879
Reportable segments liabilities	30,402	1,429	5,613	453	37,897
Unallocated liabilities					4,508
Total liabilities					42,405
<u>Other material non-cash items:</u>					
Depreciation	2,746	448	1,514	251	4,959
Loss/(Reversal of) allowance for receivables	273	38	170	(43)	438
Fair value loss on investment property	-	-	-	2,188	2,188
Amortisation of right-of-use assets	-	-	-	-	-
Write off of property, plant and equipment	-	-	-	-	-
Reversal of allowance for inventories	-	-	(15)	-	(15)

*Include leasing of industrial properties.



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:

	2020		2019	
	Revenue from external customers S\$'000	Non-current assets S\$'000	Revenue from external customers S\$'000	Non-current assets S\$'000
Singapore	46,174	57,307	49,054	50,968
India	6,415	-	8,521	-
Indonesia	1,692	-	5,655	-
Malaysia	1,315	720	1,578	720
Pakistan	1,051	-	15	-
Bangladesh	780	-	2,341	-
Vietnam	516	-	195	-
Korea	273	-	27	-
Australia	155	-	99	-
China (inclusive of Hong Kong)	121	-	144	-
Others*	1,250	-	976	-
	59,742	58,027	68,605	51,688

*Include Taiwan, Myanmar, Scotland, Luxembourg and the UK.

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 decrease of sales was mainly attributable to metal recycling as the result of the execution of circuit breaker in Singapore and lock down in other countries caused by COVID-19 pandemic.

16. Breakdown of revenue and profit/(loss)

The Group	2020 S\$'000	2019 S\$'000
Revenue reported for the first half year	33,630	32,434
Profit after tax reported for the first half year	477	229
Revenue reported for the second half year	26,112	36,171
Loss after tax reported for the second year	(8,271)	(5,256)



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

Not applicable.

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	29	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
28 August 2020