



UEN 200410181W

**UNION STEEL HOLDINGS LIMITED**

**友联钢铁控股有限公司**

33 Pioneer Road North Singapore 628474 Tel : (65) 6861 9833 Fax: (65) 6862 9833  
GST Reg. No: 20-0410181W

## **CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2024**

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## CONDENSED INTERIM FINANCIAL STATEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

### (A) Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	Group	
		6 months ended 31 December 2024	6 months ended 31 December 2023
		S\$'000	S\$'000
<b>Revenue</b>	6	<b>58,598</b>	53,530
Cost of sales		(42,811)	(37,138)
<b>Gross profit</b>		<b>15,787</b>	16,392
Other income		4,016	3,285
Distribution costs		(139)	(123)
Administrative expenses		(9,310)	(8,384)
Other operating expenses		(2,222)	(1,986)
Finance costs		(1,156)	(794)
<b>Profit before income tax</b>	8	<b>6,976</b>	8,390
Income tax expense	10	(897)	(1,350)
<b>Net profit for the period</b>		<b>6,079</b>	7,040
<b>Other comprehensive income</b>			
<u>Item that may be reclassified to profit or loss in subsequent periods (net of tax)</u>			
Exchange differences on translation of foreign operations		100	(5)
Total other comprehensive income for the period		100	(5)
Total comprehensive income for the period		<b>6,179</b>	7,035
<b>Net profit attributable to:</b>			
Owners of the Company		6,079	7,040
Non-controlling interests		*	*
		<b>6,079</b>	7,040
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		6,179	7,035
Non-controlling interests		*	*
		<b>6,179</b>	7,035
<b>Earnings per share attributable to owners of the Company</b>			
Basic (SGD in cents)		5.15	5.96
Diluted (SGD in cents)		5.15	5.96

\* Less than S\$1,000



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## (B) Condensed interim statements of financial position

	Note	Group		Company	
		31 December 2024 S\$'000	30 June 2024 S\$'000	31 December 2024 S\$'000	30 June 2024 S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		15,974	17,037	1,295	603
Trade and other receivables		31,191	40,090	6,730	10,023
Inventories		27,841	25,559	-	-
Total current assets		75,006	82,686	8,025	10,626
<b>Non-current assets</b>					
Property, plant and equipment	13	69,956	54,469	120	131
Right-of-use assets	14	13,414	9,633	-	-
Investment property	15	4,065	4,065	-	-
Goodwill	16	7,699	7,699	-	-
Golf club membership		201	201	201	201
Other intangible assets	17	-	154	-	-
Investments in subsidiary corporations	22	-	-	54,694	54,694
Investment in an associated company	18	10,880	-	10,880	-
Deferred tax assets	19	120	103	-	-
Total non-current assets		106,335	76,324	65,895	55,026
<b>Total assets</b>		<b>181,341</b>	<b>159,010</b>	<b>73,920</b>	<b>65,652</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Borrowings	20	29,414	21,904	2,240	2,240
Trade and other payables		19,467	23,064	19,545	10,426
Lease liabilities		2,591	2,063	-	-
Income tax payable		2,467	2,337	-	-
Total current liabilities		53,939	49,368	21,785	12,666
<b>Non-current liabilities</b>					
Borrowings	20	15,130	5,069	3,366	4,480
Lease liabilities		12,659	9,481	-	-
Deferred tax liabilities	19	6,541	6,663	39	39
Total non-current liabilities		34,330	21,213	3,405	4,519
<b>Capital and reserves</b>					
Share capital	21	36,603	36,603	36,603	36,603
Retained earnings		51,427	46,884	12,127	11,864
Capital reserve		5,237	5,237	-	-
Foreign currency translation reserve		(195)	(295)	-	-
Equity attributable to owners of the Company		93,072	88,429	48,730	48,467
Non-controlling interests		*	*	-	-
Total equity		93,072	88,429	48,730	48,467
<b>Total liabilities and equity</b>		<b>181,341</b>	<b>159,010</b>	<b>73,920</b>	<b>65,652</b>

\* Less than S\$1,000



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### (C) Condensed interim statements of changes in equity

Group	Note	Share capital	Retained earnings	Capital reserve	Foreign currency translation reserve	Equity attributable to owners of the Company	Non-controlling interests	Total
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 July 2024</b>		36,603	46,884	5,237	(295)	88,429	*	88,429
Net profit for the financial period		-	6,079	-	-	6,079	*	6,079
Other comprehensive income for the financial period		-	-	-	100	100	*	100
Dividends	11	-	(1,536)	-	-	(1,536)	-	(1,536)
<b>Balance as at 31 December 2024</b>		<b>36,603</b>	<b>51,427</b>	<b>5,237</b>	<b>(195)</b>	<b>93,072</b>	<b>*</b>	<b>93,072</b>
<b>Balance as at 1 July 2023</b>		36,603	36,124	5,237	(318)	77,646	*	77,646
Net profit for the financial period		-	7,040	-	-	7,040	*	7,040
Other comprehensive loss for the financial period		-	-	-	(5)	(5)	*	(5)
Dividends	11	-	(1,969)	-	-	(1,969)	-	(1,969)
<b>Balance as at 31 December 2023</b>		<b>36,603</b>	<b>41,195</b>	<b>5,237</b>	<b>(323)</b>	<b>82,712</b>	<b>*</b>	<b>82,712</b>

Company	Note	Share capital	(Accumulated losses) / Retained earnings	Total equity
		S\$'000	S\$'000	S\$'000
<b>Balance as at 1 July 2024</b>		36,603	11,864	48,467
Net profit, representing total comprehensive income for the financial period		-	1,799	1,799
Dividends	11	-	(1,536)	(1,536)
<b>Balance as at 31 December 2024</b>		<b>36,603</b>	<b>12,127</b>	<b>48,730</b>
<b>Balance as at 1 July 2023</b>		36,603	(4,847)	31,756
Net profit, representing total comprehensive income for the financial period		-	20,255	20,255
Dividends	11	-	(1,969)	(1,969)
<b>Balance as at 31 December 2023</b>		<b>36,603</b>	<b>13,439</b>	<b>50,042</b>

\* Less than S\$1,000



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## (D) Condensed interim consolidated statement of cash flows

	Note	Group	
		6 months ended 31 December 2024	6 months ended 31 December 2023
		S\$'000	S\$'000
<b>Operating activities</b>			
Profit before income tax		6,976	8,390
Adjustments for:			
- Depreciation of property, plant and equipment	8	2,612	2,352
- Depreciation of right-of-use assets	8	1,235	1,080
- Amortisation of other intangible assets	8	154	154
- Loss/(gain) on disposal of property, plant and equipment	8	155	(83)
- Loss allowance on financial assets at amortised cost	8	414	57
- Interest expense	8	1,156	794
- Interest income		(69)	(64)
- Operating cash flows before movements in working capital		12,633	12,680
Changes in working capital, net of effects from acquisition of subsidiary corporations			
- Trade and other receivables		8,484	(7,979)
- Inventories		378	(301)
- Trade and other payables		(3,606)	(4,555)
Cash generated from/(used in) operations		17,889	(155)
- Income tax paid		(906)	(791)
- Interest received		69	64
<b>Net cash generated from/(used in) operating activities</b>		<b>17,052</b>	<b>(882)</b>
<b>Investing activities</b>			
- Acquisition of a subsidiary corporation, net of cash acquired#		-	(1,250)
- Purchase of property, plant and equipment	13	(21,341)	(3,435)
- Proceeds from disposal of property, plant and equipment		480	202
- Acquisition of an associated company	18	(10,880)	-
<b>Net cash used in investing activities</b>		<b>(31,741)</b>	<b>(4,483)</b>
<b>Financing activities</b>			
- Dividends paid to owners of the Company	11	(1,536)	(1,969)
- Decrease in bills payable		(3,081)	(782)
- Proceeds from bank loans		22,640	4,300
- Repayment of bank loans		(2,751)	(2,721)
- Repayment of lease liabilities		(1,703)	(1,510)
<b>Net cash generated from/(used in) financing activities</b>		<b>13,569</b>	<b>(2,682)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,120)</b>	<b>(8,047)</b>
Cash and cash equivalents at beginning of the period		17,037	22,725
Effects of currency translation on cash and cash equivalents		57	(10)
<b>Cash and cash equivalents at end of the period</b>		<b>15,974</b>	<b>14,668</b>



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## **(E) Selected notes to the condensed interim consolidated financial statements**

### **1. Corporate information**

Union Steel Holdings Limited (the “Company”) (Registration No. 200410181W) is incorporated in Singapore with its principal place of business and registered office at 33 Pioneer Road North, Singapore 628474. The Company is listed on the Singapore Exchange Securities Trading Limited. These condensed interim consolidated financial statements as at and for the six months financial period ended 31 December 2024 comprise the Company and its subsidiary corporations (collectively, the “Group”).

The principal activities of the Company are those of investment holding and the provision of management services. The principal activities of the Group are disclosed in Note 22 to the financial statements.

### **2. Basis of preparation**

The condensed interim financial statements for the six months ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)s”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the financial year ended 30 June 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 3.

The condensed interim financial statements are presented in Singapore Dollar (“S\$” or “SGD”) which is the Company’s functional currency and all financial information presented in Singapore Dollar is rounded to the nearest thousand (S\$’000) except when otherwise indicated.

#### Basis of preparation for going concern assumption

The condensed interim financial statements have been prepared on a going concern basis, since management has verified that there are no financial, operating or other types of indicators that might cast significant doubt upon the Group’s ability to meet its obligations in the foreseeable future and particularly within the 12 months from the end of the reporting period.

### **3. New and amended standards adopted by the Group**

The Group and the Company have adopted all the new and revised SFRS(I)s and SFRS(I) Interpretations that are relevant to its operations and effective for annual period beginning on 1 July 2024. The adoption of the new and revised standards and interpretations is assessed to have no material financial effect on the performance and financial position of the Group and of the Company for the current financial period reported on. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these new and revised standards and interpretations.



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#### 4. Use of judgements and estimates

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 30 June 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

(i) Revenue from mechanical construction and fabrication service

Revenue from mechanical construction and fabrication service is recognised over time by reference to the Group's progress towards completing the contract. The measure of progress is determined based on the proportion of contracts costs incurred to date to the estimated total contract costs. Management has to estimate the total contract costs to complete, which are used in the input method to determine the Group's recognition of contract revenue. When it is probable that the total contract costs will exceed the total contract revenue, a provision for onerous contracts is recognised immediately. Significant judgement is used to estimate these total contract costs to complete. In making these estimates, management has relied on past experience.

(ii) Write-down of inventories

A review is made periodically for excess inventory, obsolescence and declines in net realisable value below cost and management records write-down against the inventory balance for any such declines. These reviews are based on current market conditions and historical experience which require management's judgement in assessing the market positioning of the Group's products and are dependent on factors such as customer specification requirements, demands and price competition in response to the industry life cycles. Possible changes in these judgements could result in revisions to the valuation of inventory.

(iii) Calculation of loss allowance on trade receivables

When measuring expected credit loss on trade receivables, the Group uses a provision matrix which is estimated based on historical credit loss experience on the past due status of the receivables, adjusted as appropriate to reflect the current conditions and estimates of future economic conditions. The reasonable and supportable estimates of future economic conditions used is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring expected credit loss. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future economic conditions.



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#### **4. Use of judgements and estimates (continued)**

(iv) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating unit to which goodwill has been allocated. The value-in-use calculation requires management to estimate the future cash flows and a suitable discount rate in order to calculate present value.

(v) Impairment of property, plant and equipment, right-of-use assets and other intangible assets

The Group assesses whether there are any indicators of impairment for its property, plant and equipment, right-of-use assets and other intangible assets at each reporting date. Property, plant and equipment, right-of-use assets and other intangible assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value-in-use calculations are undertaken, management estimates the expected future cash flows from the asset or cash-generating unit and uses a suitable discount rate in order to calculate the present value of those cash flows.

(vi) Fair value measurement of investment property

The Group's investment property is stated at estimated fair value, determined by independent external appraisals or management internally. The estimated fair value may differ from the price at which the Group's assets could be sold at a particular time, since actual selling prices are negotiated between willing buyers and sellers. Also, certain estimates such as overall market conditions require an assessment of factors not within management's control. As a result, actual results of operations and realisation of net assets may vary significantly from that estimate.

(vii) Impairment of investments in subsidiary corporations

In determining whether investments in subsidiary corporations are impaired, the Company evaluates the market and economic environment in which each subsidiary corporation operates and its economic performance to determine if indicators of impairment exist. Where such indicators exist, the subsidiary corporation's recoverable amount is determined based on value-in-use calculations. These calculations require the use of estimates and key assumptions, inter alia, future income, operating costs, capital expenditure and an appropriate discount rate to determine the extent of the impairment loss, if any.

#### **5. Seasonal operations**

The Group's business has not been affected significantly by seasonal or cyclical factors during the six months financial period ended 31 December 2024.





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### 6. Segment and revenue information

The Group is organised into the following main business segments:

- Segment 1: Metals - import and export of scrap metals, waste collection services, trading and leasing of metal products;
- Segment 2: Scaffolding - provision of scaffolding services and related consultancy services;
- Segment 3: Engineering - civil construction and engineering work, manufacturing of motor vehicle bodies, mechanical construction and fabrication services and repair, commissioning, sale and rental of marine deck equipment;
- Segment 4: Others – Income from rental properties

These operating segments are reported in a manner consistent with internal reporting provided to chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments.

#### 6.1 Reportable segments

Business segments	Metals S\$'000	Scaffolding S\$'000	Engineering S\$'000	Others* S\$'000	Total S\$'000
<b>1 July 2024 to 31 December 2024</b>					
External revenue	24,586	3,147	30,865	-	58,598
Reportable segment results from operating activities	4,127	378	4,972	509	9,986
Finance income					69
Finance costs					(1,156)
Unallocated corporate expenses					(1,923)
Profit before income tax					6,976
Income tax expense					(897)
Net profit for the financial period					6,079
Reportable segments assets	51,110	10,849	100,828	5,053	167,840
Unallocated assets					13,501
Total assets					181,341
Reportable segments liabilities	39,863	1,041	36,900	1,320	79,124
Unallocated liabilities					9,145
Total liabilities					88,269
<u>Other material non-cash items:</u>					
Amortisation of other intangible assets	-	-	154	-	154
Depreciation of property, plant and equipment	625	265	1,637	85	2,612
Depreciation of right-of-use assets	934	25	276	-	1,235
Loss/(gain) on disposal of property, plant and equipment	157	-	(2)	-	155
Loss allowance on financial assets at amortised cost	400	-	14	-	414
Bad debts recovery	-	-	(964)	-	(964)

\* Include leasing of industrial properties.



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### 6. Segment and revenue information (continued)

#### 6.1 Reportable segments (continued)

Business segments	Metals S\$'000	Scaffolding S\$'000	Engineering S\$'000	Others* S\$'000	Total S\$'000
<b>1 July 2023 to 31 December 2023</b>					
External revenue	20,986	4,565	27,979	-	53,530
Reportable segment results from operating activities	4,906	1,434	3,986	501	10,827
Finance income					64
Finance costs					(794)
Unallocated corporate expenses					(1,707)
Profit before income tax					8,390
Income tax expense					(1,350)
Net profit for the financial period					7,040
Reportable segments assets	49,826	12,521	85,972	5,966	154,285
Unallocated assets					2,844
Total assets					157,129
Reportable segments liabilities	31,949	1,638	28,193	1,325	63,105
Unallocated liabilities					11,312
Total liabilities					74,417
<u>Other material non-cash items:</u>					
Amortisation of other intangible assets	-	-	154	-	154
Depreciation of property, plant and equipment	607	274	1,388	83	2,352
Depreciation of right-of-use assets	721	25	321	13	1,080
Bad debts recovery	-	-	(275)	-	(275)

\* Include leasing of industrial properties.

#### 6.2 Disaggregation of revenue

Geographical information (Top 5 sales by countries)	Metals S\$'000	Scaffolding S\$'000	Engineering S\$'000	Total S\$'000
<b>1 July 2024 to 31 December 2024</b>				
Singapore	22,951	3,147	18,650	44,748
Brazil	-	-	3,489	3,489
Dubai, United Arab Emirates	-	-	2,374	2,374
India	1,391	-	19	1,410
Mexico	-	-	951	951
Others^	244	-	5,382	5,626
Total	24,586	3,147	30,865	58,598

^ Include China, Thailand, United Kingdom, Malaysia, Indonesia and etc.



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**6. Segment and revenue information (continued)**

**6.2 Disaggregation of revenue (continued)**

<b>Geographical information</b> (Top 5 sales by countries)	<b>Metals</b> <b>S\$'000</b>	<b>Scaffolding</b> <b>S\$'000</b>	<b>Engineering</b> <b>S\$'000</b>	<b>Total</b> <b>S\$'000</b>
<b>1 July 2023 to 31 December 2023</b>				
Singapore	19,002	4,565	18,762	42,329
India	1,557	-	754	2,311
Dubai, United Arab Emirates	-	-	2,255	2,255
China	-	-	1,544	1,544
Belgium	-	-	1,505	1,505
Others*	427	-	3,159	3,586
<b>Total</b>	<b>20,986</b>	<b>4,565</b>	<b>27,979</b>	<b>53,530</b>

\* Include Malaysia, Brunei, France, Mexico, Vietnam and etc.

<b>Type of goods or services</b>	<b>Metals</b> <b>S\$'000</b>	<b>Scaffolding</b> <b>S\$'000</b>	<b>Engineering</b> <b>S\$'000</b>	<b>Total</b> <b>S\$'000</b>
<b>1 July 2024 to 31 December 2024</b>				
Sale of goods	18,193	26	5,712	23,931
Scaffolding services	-	3,121	-	3,121
Rental of materials and equipment	4,868	-	77	4,945
Mechanical construction and fabrication services	-	-	10,877	10,877
Engineering and metal services	1,525	-	14,199	15,724
<b>Total</b>	<b>24,586</b>	<b>3,147</b>	<b>30,865</b>	<b>58,598</b>

<b>1 July 2023 to 31 December 2023</b>				
Sale of goods	15,689	37	6,343	22,069
Scaffolding services	-	4,524	-	4,524
Rental of materials and equipment	4,671	4	1,220	5,895
Mechanical construction and fabrication services	-	-	8,808	8,808
Engineering and metal services	626	-	11,608	12,234
<b>Total</b>	<b>20,986</b>	<b>4,565</b>	<b>27,979</b>	<b>53,530</b>

<b>Timing of revenue recognition</b>	<b>Metals</b> <b>S\$'000</b>	<b>Scaffolding</b> <b>S\$'000</b>	<b>Engineering</b> <b>S\$'000</b>	<b>Total</b> <b>S\$'000</b>
<b>1 July 2024 to 31 December 2024</b>				
At a point in time	19,718	26	13,024	32,768
Over time	4,868	3,121	17,841	25,830
<b>Total</b>	<b>24,586</b>	<b>3,147</b>	<b>30,865</b>	<b>58,598</b>

<b>1 July 2023 to 31 December 2023</b>				
At a point in time	16,315	37	15,204	31,556
Over time	4,671	4,528	12,775	21,974
<b>Total</b>	<b>20,986</b>	<b>4,565</b>	<b>27,979</b>	<b>53,530</b>



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## UNION STEEL HOLDINGS LIMITED

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### 7. Financial assets and financial liabilities

	Group		Company	
	31 December 2024 S\$'000	30 June 2024 S\$'000	31 December 2024 S\$'000	30 June 2024 S\$'000
<b>Financial assets</b>				
Cash and cash equivalents	15,974	17,037	1,295	603
Trade and other receivables	31,191	40,090	6,730	10,023
Less: contract assets, advance billing from suppliers and prepayments	(9,695)	(10,422)	(19)	(28)
<b>Financial assets at amortised cost</b>	<b>37,470</b>	<b>46,705</b>	<b>8,006</b>	<b>10,598</b>
<b>Financial liabilities</b>				
Borrowings	44,544	26,973	5,606	6,720
Trade and other payables	19,467	23,064	19,545	10,426
Lease liabilities	15,250	11,544	-	-
Less: rental billed in advance and contract liabilities	(4,183)	(3,069)	-	-
<b>Financial liabilities at amortised cost</b>	<b>75,078</b>	<b>58,512</b>	<b>25,151</b>	<b>17,146</b>

### 8. Profit before income tax

#### Significant items

	Group	
	6 months ended 31 December 2024 S\$'000	6 months ended 31 December 2023 S\$'000
<b>Income</b>		
Bad debt recovery	964	275
Gain on disposal of property, plant and equipment	-	83
Government grants	58	148
Rental of leasehold properties and warehouse	2,082	2,010
Rental of investment property	530	530
Net foreign currency exchange gains	50	-
<b>Expenses</b>		
Amortisation of other intangible assets	154	154
Depreciation of property, plant and equipment	2,612	2,352
Depreciation of right-of-use assets	1,235	1,080
Interest expense	1,156	794
Loss allowance on financial assets at amortised cost	414	57
Loss on disposal of property, plant and equipment	155	-
Net foreign currency exchange losses	-	69



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Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand.

Related parties comprise mainly companies which are controlled or significantly influenced by the Group's key management personnel, directors and their close family members.

***Compensation of directors and key management personnel***

The remuneration of directors and other members of key management during the period was as follows:

	<b>Group</b>	
	<b>6 months ended 31 December 2024 S\$'000</b>	<b>6 months ended 31 December 2023 S\$'000</b>
Short-term benefits	1,731	1,963
Post-employment benefits	32	26
	<b>1,763</b>	<b>1,989</b>

**10. Taxation**

The Group calculates the period income tax expenses using the tax rate that would be applicable to the expected total annual earnings of the period. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	<b>Group</b>	
	<b>6 months ended 31 December 2024 S\$'000</b>	<b>6 months ended 31 December 2023 S\$'000</b>
Tax expense/(credit) attribute to profit or loss is made up of:		
- Current income tax	1,412	1,705
- Deferred income tax	(139)	(115)
	<b>1,273</b>	<b>1,590</b>
Over provision in prior financial periods		
- Current income tax	(376)	(76)
- Deferred income tax	-	(164)
	<b>(376)</b>	<b>(240)</b>
	<b>897</b>	<b>1,350</b>



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### 11. Dividends

Ordinary dividend paid:

Final dividend in respect of the financial year ended 30 June 2024, tax exempt one-tier final cash dividend of 1.30 cents per share (financial period ended 31 December 2023: 1.67 cents per share in respect of the financial year ended 30 June 2023), approved and paid during interim financial period

Group	
6 months ended 31 December 2024	6 months ended 31 December 2023
S\$'000	S\$'000
(1,536)	(1,969)

### 12. Net asset value

Net asset value per ordinary share

Group		Company	
31 December 2024	30 June 2024	31 December 2024	30 June 2024
S\$	S\$	S\$	S\$
78.78	74.85	41.25	41.03
<b>cents</b>	<b>cents</b>	<b>cents</b>	<b>cents</b>

### 13. Property, plant and equipment

During the six months period ended 31 December 2024, the Group recognised additions in property, plant and equipment from acquired new assets amounting to S\$21,341,000 (30 June 2024: S\$13,274,000). The overall increase was offset by depreciation charges of S\$2,612,000 (30 June 2024: S\$4,780,000), and assets transferred to inventories and sales of assets with a net book value of S\$3,242,000 (30 June 2024: S\$3,160,000).



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### 14. Right-of-use assets

	Group	
	31 December 2024 S\$'000	30 June 2024 S\$'000
<b>Cost</b>		
Beginning of the financial period/year	15,377	15,463
Additions	5,010	-
Lease modification	6	77
Derecognition	-	(163)
End of the financial period/year	<b>20,393</b>	<b>15,377</b>
<b>Accumulated depreciation</b>		
Beginning of the financial period/year	5,744	3,679
Depreciation charge	1,235	2,228
Derecognition	-	(163)
End of the financial period/year	<b>6,979</b>	<b>5,744</b>
<b>Carrying amount</b>		
End of the financial period/year	<b>13,414</b>	<b>9,633</b>

### 15. Investment property

	Group	
	31 December 2024 S\$'000	30 June 2024 S\$'000
Beginning of the financial period/year	4,065	4,923
Fair value loss recognised in profit or loss	-	(858)
End of the financial period/year	<b>4,065</b>	<b>4,065</b>

#### Valuation processes of the Group

The fair value of the Group's investment property is determined based on valuations carried out by independent professional valuers at least once a year. As of 31 December 2024, the management is of the view that there is no significant change in the fair value of the investment property from the last assessment as at 30 June 2024 due to the short period of 6 months. The fair value derived from the independent professional valuer will be assessed at the financial year ending 30 June 2025.



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### 16. Goodwill

	Group	
	31	30
	December	June
	2024	2024
	S\$'000	S\$'000
Beginning and end of the financial period/year	<b>7,699</b>	7,699

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating units ("CGUs") that are expected to benefit from that business combination. The allocation is as follows:

	Group	
	31	30
	December	June
	2024	2024
	S\$'000	S\$'000
Scaffolding services CGU - Hock Ann Metal Scaffolding Pte Ltd	4,603	4,603
Engineering CGU – BTH Holdings Pte. Ltd. and its subsidiary corporation ("BTH Holdings")	2,307	2,307
Other CGUs with insignificant goodwill	789	789
	<b>7,699</b>	7,699

Goodwill is tested annually for impairment or more frequently if there are indications that goodwill might be impaired. The recoverable amounts of the Scaffolding services CGUs and Engineering CGUs are determined using value-in-use calculations, derived from the most recent financial budgets approved by management for the next five years. Key assumptions as follows:

	Estimated average growth rate		Discount rate	
	31	30	31	30
	December	June	December	June
	2024	2024	2024	2024
	%	%	%	%
Scaffolding services CGU	3.0	3.0	10.0	10.0
Engineering CGU – BTH Holdings	3.0	3.0	9.0	9.0

Discount rate used is derived from comparable rates used by other companies in the similar nature of business segment.

For other CGUs with insignificant goodwill, management is of the view that the financial impact is not material to the Group regardless whether impairment is required.





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### 17. Other intangible assets

	Group	
	31 December 2024 S\$'000	30 June 2024 S\$'000
<b>Cost</b>		
Beginning and end of the financial period/year	637	637
<b>Accumulated depreciation</b>		
Beginning of the financial period/year	483	174
Amortisation charge	154	309
End of the financial period/year	637	483
<b>Carrying amount</b>		
End of the financial period/year	-	154

Intangible assets arising from acquisition of a subsidiary corporation related to customer relationships that are initially recognised at cost, which represents the fair value at the date of acquisition, and subsequently, carried at cost less accumulated amortisation and any accumulated impairment losses. Customer relationships are amortised on a straight-line basis over its estimated economic useful lives of 2 years.

### 18. Investment in an associated company

	Group and Company	
	31 December 2024 S\$'000	30 June 2024 S\$'000
Equity investment at cost		
Beginning of the financial period/year	-	-
Acquisition of an associated company	7,480	-
Acquisition of warrants in an associated company	3,400	-
End of the financial period/year	10,880	-

On 22 November 2024, the Company acquired 29.4% ownership interest in Eneco Energy Limited (“Eneco”), an SGX Mainboard-listed company, for a purchase consideration of S\$7,480,000. Subsequently, on 23 December 2024, the Company acquired 680 million warrants in Eneco (the “Warrants”) for a purchase consideration of S\$3,400,000, representing S\$0.005 per Warrant. Each Warrant entitles the holder to subscribe for one (1) new ordinary share in Eneco (each, a “Warrant Share”) at an exercise price of S\$0.009 per Warrant Share and the Warrants will expire on 31 August 2025.

As at the reporting date, the fair value of the identifiable assets and liabilities of Eneco are still under review, pending the completion of purchase price allocation exercise. For the purpose of assessing any potential impairment of the investment in the newly acquired associated company, the management has used the fair value of Eneco based on its quoted market price on the Singapore Exchange Securities Trading Limited (“SGX-ST”) as at 31 December 2024. Based on this assessment, the management has concluded that no impairment is required as at the reporting date. The fair value of the investment remains subject to adjustment upon the finalisation of the purchase price allocation. Any revisions to the carrying amount of the investment in the associated company will be recognised in the financial statements in the period when the review is completed.



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### 18. Investment in an associated company (continued)

Name of associated company	Place of incorporation	Effective equity interest and voting power held	
		31 December 2024	30 June 2024
		%	%
<b><u>Held by the Company</u></b>			
Eneco Energy Limited	Singapore	29.4	-

Eneco is incorporated as a limited liability company and is listed on the Singapore Exchange Securities Trading Limited (SGX-ST). Eneco is an investment holding company and the principal activities of the subsidiary corporations are those provision of transportation and logistics services.

### 19. Deferred taxes

The following are the major deferred tax assets and liabilities recognised by the Group and the Company, and the movements thereon, during the current and prior reporting periods:

	Group		Company	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Beginning of the financial period/year	(6,560)	(6,112)	(39)	(39)
Credited/(charged) to profit or loss	139	(448)	-	-
End of the financial period/year	<b>(6,421)</b>	<b>(6,560)</b>	<b>(39)</b>	<b>(39)</b>

The following is the analysis of the deferred tax balances (after offset) for statement of financial position purposes:

	Group		Company	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Deferred tax assets	120	103	-	-
Deferred tax liabilities	<b>(6,541)</b>	<b>(6,663)</b>	<b>(39)</b>	<b>(39)</b>
	<b>(6,421)</b>	<b>(6,560)</b>	<b>(39)</b>	<b>(39)</b>



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### 20. Borrowings

	Group		Company	
	31 December 2024 S\$'000	30 June 2024 S\$'000	31 December 2024 S\$'000	30 June 2024 S\$'000
<b>Amount repayable within one year or on demand</b>				
Secured	29,414	21,904	2,240	2,240
<b>Amount repayable after one year</b>				
Secured	15,130	5,069	3,366	4,480

The bank borrowings are secured by leasehold land and buildings, corporate guarantees by the Company and charges over shares of a subsidiary corporation.

#### Reconciliation of liabilities arising from financing activities

	1 July 2024 S\$'000	Proceeds from borrowings S\$'000	Principal and interest payments S\$'000	Non-cash changes			31 December 2024 S\$'000
				Addition – new leases S\$'000	Lease modification S\$'000	Interest expense S\$'000	
Borrowings	22,809	22,640	(2,751)	-	-	713	43,411
Bills payable	4,164	3,019	(6,100)	-	-	50	1,133
Lease liabilities	11,544	-	(1,703)	5,010	6	393	15,250
	38,517	25,659	(10,554)	5,010	6	1,156	59,794

  

	1 July 2023 S\$'000	Proceeds from borrowings S\$'000	Principal and interest payments S\$'000	Non-cash changes			31 December 2023 S\$'000
				Addition – new leases S\$'000	Interest expense S\$'000		
Borrowings		24,926	4,300	(2,721)	-	447	26,952
Bills payable		1,978	1,233	(2,015)	-	32	1,228
Lease liabilities		13,610	-	(1,510)	124	315	12,539
		40,514	5,533	(6,246)	124	794	40,719



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### 21. Share Capital

	Group and Company			
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	Number of ordinary shares	Number of ordinary shares	S\$'000	S\$'000
<b>Issued and fully paid:</b>				
Beginning of the financial period/year	118,134,300	39,378,100	36,603	36,603
Share split	-	78,756,200	-	-
End of the financial period/year	<b>118,134,300</b>	118,134,300	<b>36,603</b>	36,603

The Company did not hold any treasury shares as at 31 December 2024 and 30 June 2024.

The Company's subsidiaries did not hold any shares in the Company as at 31 December 2024 and 30 June 2024.

During the financial year ended 30 June 2024, the Company completed the share split of every one existing ordinary share in the capital of the Company into three ordinary shares. Following the completion of the share split on 22 February 2024, an additional 78,756,200 ordinary shares were allotted and issued, increasing the Company's issued ordinary shares to 118,134,300. The issued and paid-up capital remains unchanged.

### 22. Investments in subsidiary corporations

	Group	
	31 December 2024 S\$'000	30 June 2024 S\$'000
Unquoted equity shares, at cost	76,002	75,802
Add: Additional	-	200
Less: Allowance for impairment	(21,308)	(21,308)
	<b>54,694</b>	54,694
<b>Movement in the allowance of impairment:</b>		
Beginning of the financial period/year	21,308	19,308
Allowance recognised in profit or loss	-	2,000
End of the financial period/year	<b>21,308</b>	21,308



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### 22. Investments in subsidiary corporations (continued)

The Group's subsidiary corporations as at the end of the current and prior financial period/year are listed in the table below.

Name of subsidiary	Principal activities	Place of incorporation	Effective equity interest and voting power held	
			31 December 2024 %	30 June 2024 %
<b><u>Held by the Company</u></b>				
Union Steel Pte Ltd <sup>(1)</sup>	Trading of steel products.	Singapore	100	100
YLS Steel Pte Ltd <sup>(1)</sup>	Recycling of scrap metals, trading of steel products, waste collection and management, and rental of materials.	Singapore	100	100
Yew Lee Seng Metal Pte Ltd <sup>(1)</sup>	Trading of ferrous and non-ferrous scrap metals.	Singapore	100	100
Union Engineering Pte Ltd <sup>(1)</sup>	Investment property holding and rental of properties.	Singapore	100	100
Hock Ann Metal Scaffolding Pte Ltd <sup>(1)</sup>	Scaffolding services.	Singapore	100	100
Gee Sheng Machinery & Engineering Pte Ltd <sup>(1)</sup>	Mechanical engineering services.	Singapore	100	100
Transvictory Holdings Pte Ltd <sup>(1)</sup>	Investment holding and sale of marine deck equipment.	Singapore	100	100
BTH Holdings Pte. Ltd. <sup>(2)</sup>	Investment holding.	Singapore	100	100
<b><u>Held by the subsidiary corporations</u></b>				
Hock Ann Access System Pte Ltd <sup>(1)</sup>	Scaffolding services.	Singapore	100	100
Union Applied Engineering Sdn Bhd <sup>(2)(4)</sup>	Inactive.	Malaysia	100	100
Transvictory Winch System Pte Ltd <sup>(1)</sup>	Sale of marine deck equipment.	Singapore	100	100
Steadfast Offshore & Marine Pte Ltd <sup>(1)</sup>	Sale of marine deck equipment.	Singapore	100	100
Used Equipment Pte Ltd <sup>(1)</sup>	Online portal for sales of industrial equipment.	Singapore	100	100
YLS Holdings Sdn Bhd <sup>(2)(3)(4)</sup>	Investment holding.	Malaysia	45	45



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**22. Investments in subsidiary corporations (continued)**

Name of subsidiary	Principal activities	Place of incorporation	Effective equity interest and voting power held	
			31 December 2024 %	30 June 2024 %
<b><u>Held by the subsidiary corporations</u></b>				
Applied Engineering Pte Ltd <sup>(2)</sup>	Process and industrial plant engineering design and consultancy services.	Singapore	100	100
Marshal Systems Pte Ltd <sup>(1)</sup>	Contractors for electronic and electrical engineering works.	Singapore	100	100
Marshal Offshore and Marine Engrg Co., Ltd <sup>(2)</sup>	Contractors for electronic and electrical engineering works.	China	100	100
Promoter Hydraulics Pte Ltd <sup>(1)</sup>	Sale and rental of marine equipment, marine accessories and parts.	Singapore	100	100
Fastweld Engineering Construction Pte Ltd <sup>(2)</sup>	Installation and construction of gas piping systems, aluminum or stainless fabrication and related structures.	Singapore	100	100

<sup>(1)</sup> Audited by CLA Global TS Public Accounting Corporation Singapore.

<sup>(2)</sup> Audited by other audit firm for statutory purpose.

<sup>(3)</sup> The Company is considered a subsidiary corporation as the Group has the rights to appoint 2 out of 3 members of its board of directors. The board of directors has the power to direct the relevant activities of YLS Holdings Sdn Bhd.

<sup>(4)</sup> Not significant to the Group.



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The condensed consolidated statement of financial position of Union Steel Holding Limited and its subsidiary corporations as at 31 December 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

**2. Review of performance of the Group****1HFY2025 (six months ended 31 December 2024) vs 1HFY2024 (six months ended 31 December 2023)****Statements of Comprehensive Income**

<b>Revenue</b>	<b>1HFY2025</b>	<b>1HFY2024</b>	<b>+/- (-)</b>	<b>+/- (-)</b>
	<b>S\$'million</b>	<b>S\$'million</b>	<b>S\$'million</b>	<b>%</b>
<b>Metals</b>	24.6	21.0	3.6	17.1
<b>Scaffolding</b>	3.1	4.5	(1.4)	(31.1)
<b>Engineering</b>	30.9	28.0	2.9	10.4
	<b>58.6</b>	<b>53.5</b>	<b>5.1</b>	<b>9.5</b>

The Group's revenue for 1HFY2025 increased by 9.5% or S\$5.1 million to S\$58.6 million (1HFY2024: S\$53.5 million). This growth was primarily driven by a stronger performance in the Metals and Engineering segments, partially offset by a lower contribution from the Scaffolding segment.

Revenue from the Engineering segment rose by 10.4% or S\$2.9 million to S\$30.9 million in 1HFY2025, up from S\$28.0 million in the previous corresponding period. This growth was underpinned by a higher demand from oil and gas-related projects, supported by the ongoing rise in global energy demand and significant investments in offshore projects.

The Metals segment posted a 17.1% or S\$3.6 million increase in revenue, reaching S\$24.6 million in 1HFY2025, compared to S\$21.0 million in 1HFY2024. This improvement was achieved despite softer pricing for new steel and scrap metal, as the segment grew its sales volume, partially mitigating the impact of the lower pricing.

The Scaffolding segment recorded a revenue decline of 31.1% or S\$1.4 million to S\$3.1 million in 1HFY2025, from S\$4.5 million in 1HFY2024. This decrease was attributed to heightened competition and fewer secured projects during the period under review.

***Geographical information***

Geographically, Singapore continues to be the main contributor to the Group's revenue, accounting for 76% or S\$44.7 million of revenue in 1HFY2025 as compared to 79% or S\$42.3 million in 1HFY2024. The Group's continuous expansion into overseas markets significantly contributed to this change, with international sales for the Engineering segment increasing by 32.6% or S\$3.0 million to S\$12.2 million in 1HFY2025 from S\$9.2 million in 1HFY2024.



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## 2. Review of performance of the Group (continued)

### **Statements of Comprehensive Income (continued)**

#### ***Gross profit margin***

The Group's gross profit for 1HFY2025 declined by 3.7% to S\$15.8 million, compared to S\$16.4 million in 1HFY2024, despite the overall growth in revenue. This was primarily attributable to lower contributions from the Scaffolding segment and softer pricing for both new steel and scrap metal within the Metals segment, amid intense market competition.

Consequently, the Group's gross profit margin contracted from 30.6% in 1HFY2024 to 26.9% in 1HFY2025.

#### ***Other income***

Other income increased by 21.2% or S\$0.7 million from S\$3.3 million in 1HFY2024 to S\$4.0 million in 1HFY2025, mainly attributable to the increase in bad debt recovery.

#### ***Administrative expenses***

Administrative expenses rose by 10.7% or S\$0.9 million from S\$8.4 million in 1HFY2024 to S\$9.3 million in 1HFY2025. This increase was due to a S\$0.4 million increase in staff related costs driven by a general increment in payroll and a higher headcount to support the expansion of the Engineering segment. In addition, the Group incurred a S\$0.3 million in professional fees related to the acquisition of an associated company and recorded higher depreciation charges of S\$0.2 million for a new building acquired during the financial period under review.

#### ***Other operating expenses***

Other operating expenses increased by 10.0% or S\$0.2 million from S\$2.0 million in 1HFY2024 to S\$2.2 million in 1HFY2025. The increase was mainly due to a S\$0.3 million rise in the loss allowance on trade receivables and S\$0.1 million increase in the depreciation of right-of-use assets. These increases were partially offset by a S\$0.2 million reduction in rental expenses following the expiry of a tenancy contract.

#### ***Finance cost***

Finance costs rose by S\$0.4 million from S\$0.8 million in 1HFY2024 to S\$1.2 million in 1HFY2025 mainly due to the interest on the new loans drawn down during the financial period under review.

#### ***Tax expenses***

Tax expenses decreased by S\$0.5 million in 1HFY2025 primarily due to a lower tax provision for the decrease in profit and a S\$0.3 million reversal of the over-provision for income tax in previous years.





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## 2. Review of performance of the Group (continued)

### Review of Financial Position

#### *Statement of Financial Position as at 31 December 2024*

#### Assets

Increase in property, plant and equipment of S\$15.5 million was mainly due to the acquisition and construction of new buildings, replacement of rental materials, and purchase of machinery and related assets for Engineering segment, amounting to S\$21.3 million. These increases were partially offset by depreciation charges of S\$2.6 million and the disposal of plant and equipment, and the transfer of damaged rental materials to inventories with a net value of S\$3.2 million.

Increase in right-of-use assets of S\$3.8 million was mainly due to the addition of new leases during the financial period, which led to a S\$5.0 million rise in cost. These increases were partly offset by depreciation charges of S\$1.2 million.

The Company also invested S\$10.9 million during the financial period to acquire a 29.4% ownership stake and 680 million warrants in an associated company of Eneco Energy Limited, an SGX Mainboard-listed company.

Decrease in trade and other receivables by S\$8.9 million was attributed to several factors:

1) a S\$7.1 million reduction in trade receivables within the Engineering segment, driven by faster collection of outstanding amounts; 2) a S\$1.0 million decrease in advance payments to suppliers due to the partial completion of engineering projects; and 3) a S\$1.3 million transfer of option money and stamp duty, previously recorded under deposits and other receivables, to the cost of a leasehold property following the completion of its acquisition during the financial period. These decreases were partially offset by an increase in contract assets, reflecting the completion of engineering projects pending milestone invoicing in accordance with contractual terms.

Increase in inventories of S\$2.3 million was mainly attributable to new steel and marine deck equipment for future sales and leasing activities.

#### Liabilities

Decrease in trade and other payables by S\$3.6 million was primarily due to:

1) a S\$2.3 million reduction in trade payables within the Engineering segment, attributed to lower project-related purchase activities, and 2) a S\$2.3 million decrease in accruals and other payables, primarily resulting from a 6-months provision for staff benefits, bonuses, and performance incentives in the current period, compared to a full-year provision in the prior corresponding period, as well as lower accrued purchases at the end of the current financial period. These decreases were partially offset by an increase in contract liabilities, arising from milestone invoicing issued for engineering projects that are still pending completion, in accordance with contractual terms.

Increase in bank borrowings by S\$17.6 million was primarily attributed to a bank loan of S\$11.04 million secured for the acquisition of a leasehold property and an additional borrowing of S\$10.9 million to finance the acquisition of an associated company, as mentioned earlier. These new borrowings were partially offset by repayments of existing bank loans and bills payable during the financial period.

Increase in lease liabilities of S\$3.7 million was mainly due to the addition of S\$5.0 million new leases contracted during the financial period, partially offset by repayments of S\$1.3 million.



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GST Reg. No: 20-0410181W

## 2. Review of performance of the Group (continued)

### **Statement of Cash Flows**

Net cash generated from operating activities for 1HFY2025 was mainly attributed to the increase in the Group's sales and faster collections of outstanding amounts from the Engineering segment.

Net cash used in investing activities for 1HFY2025 was mainly attributable to the capital expenditures, which included the acquisition and construction of new buildings, replacement of rental materials, and purchase of machinery and related assets. In addition, the Company invested S\$10.9 million to acquire a 29.4% ownership stake and 680 million warrants in an associated company of Eneco Energy Limited, an SGX Mainboard-listed company as mentioned earlier.

Net cash generated from financing activities in 1HFY2025 was mainly attributable to a bank loan of S\$11.04 million secured for the acquisition of a leasehold property and additional bank borrowings of S\$10.9 million to finance the acquisition of an associated company. These new borrowings were partially offset by repayments of existing bank loans and bills payable, settlement of lease liabilities and dividend payments to shareholders.

The Group's cash and cash equivalents increased by S\$1.3 million compared to the previous corresponding period. 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 30.7% as at 31 December 2024 from 16.3% in the previous corresponding period, mainly due to the new bank borrowings as mentioned above.

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

Not applicable.

## 4. 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

### Metals

The market for new steel and scrap metal remains challenging, with ongoing price softening and heightened competition. However, management remains cautiously optimistic about the steel leasing and logistics services within this segment despite pressures from a challenging market.

### Scaffolding

While the Scaffolding segment remains a significant contributor to the Group, it has recently faced increased competition and manpower constraints. Management continues to monitor the situation closely while exploring measures to maintain operational efficiency.

### Engineering

The market is seeing a convergence of several trends, namely rising global energy demand, substantial investments in both offshore and onshore projects, and a balanced emphasis on the fossil fuel extraction alongside continued progress in sustainable energy initiatives, all of which positions the oil & gas, and marine industries for continued growth. As such, management holds an optimistic outlook for the near-term prospects of the Engineering segment.



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**5. Dividend**

**(a) Current Financial Period Reported On**

**Any dividend declared for the current financial period reported on?**

None.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

Yes. A tax exempt one-tier final cash dividend of Singapore Dollar of 1.30 cents per share was declared in respect of the full financial year ended 30 June 2024.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**6. Interested person transactions**

The Group does not have a general mandate from shareholders of the Company for Interested Person Transactions.

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

The Company has received 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 SGX-ST.

**8. Confirmation by Directors pursuant to Rule 705(5) of the SGX Listing Manual**

The Directors of the Company confirm that to the best of their knowledge, nothing has come to their attention which may render these unaudited interim financial statements for the six-month period ended 31 December 2024, to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**

**ANG YU SENG**

Executive Chairman and Chief Executive Officer  
12 February 2025