



UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FOURTH FINANCIAL QUARTER (“Q4FY2019”) AND FULL FINANCIAL YEAR ENDED 30 JUNE 2019 (“FY2019”)

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

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

	The Group			The Group		
	Q4FY2019 S\$'000	Q4FY2018 S\$'000	% Change	FY2019 S\$'000	FY2018 S\$'000	% Change
Revenue	17,021	17,376	(2)	68,605	69,367	(1)
Cost of sales	(14,203)	(13,665)	4	(57,878)	(56,402)	3
Gross profit	2,818	3,711	(24)	10,727	12,965	(17)
Other income	673	1,459	(54)	3,671	5,082	(28)
Distribution and marketing expenses	(119)	(72)	65	(472)	(396)	19
Administrative expenses	(2,346)	(2,569)	(9)	(9,542)	(10,364)	(8)
Other operating expenses	(5,446)	(1,269)	329	(8,566)	(5,704)	50
(Loss)/Profit from operations	(4,420)	1,260	(451)	(4,182)	1,583	(364)
Finance costs	(252)	(231)	9	(1,030)	(1,012)	2
(Loss)/Profit before taxation	(4,672)	1,029	(554)	(5,212)	571	(1,013)
Income tax	(26)	165	(116)	185	223	(17)
(Loss)/Profit after taxation	(4,698)	1,194	(493)	(5,027)	794	(733)
(Loss)/Profit attributable to:-						
Owners of the Company	(4,535)	1,223	(471)	(4,687)	970	(583)
Non-controlling interests	(163)	(29)	462	(340)	(176)	93
	(4,698)	1,194	(493)	(5,027)	794	(733)

“Q4FY2019” denotes the fourth financial quarter of the financial year ended 30 June 2019 (“FY2019”).

“FY2019” denotes the full financial year of FY2019.

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

“FY2018” denotes the full financial year of FY2018.

“% 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		
	Q4FY2019 S\$'000	Q4FY2018 S\$'000	% Change	FY2019 S\$'000	FY2018 S\$'000	% Change
(Loss)/Profit for the period	(4,698)	1,194	(493)	(5,027)	794	(733)
Exchange differences on translating foreign operations	(2)	(2)	-	(19)	21	(190)
Other comprehensive (loss)/income, net of tax	(2)	(2)	-	(19)	21	(190)
Total comprehensive (loss)/income for the period	(4,700)	1,192	(494)	(5,046)	815	(719)
Total comprehensive (loss)/income attributable to:						
Owners of the Company	(4,537)	1,221	(472)	(4,706)	991	(575)
Non-controlling interest	(163)	(29)	462	(340)	(176)	93
	(4,700)	1,192	(494)	(5,046)	815	(719)

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

	The Group			The Group		
	Q4FY2019 S\$'000	Q4FY2018 S\$'000	% Change	FY2019 S\$'000	FY2018 S\$'000	% Change
(Loss)/profit before income tax has been arrived at after charging/(crediting)						
Depreciation of property, plant and equipment	1,147	1,494	(23)	4,959	5,807	(15)
Amortisation of intangible assets	1	-	NM	4	-	NM
Property, plant and equipment written-off	-	-	NM	-	274	(100)
Net foreign currency exchange loss/(gain)	27	(176)	(115)	44	154	(71)
(Gain)/loss on disposal of property, plant and equipment	(29)	209	(114)	(123)	176	(170)
Interest income	(22)	(23)	(4)	(86)	(71)	21
Interest expense	252	231	9	1,030	1,012	2
Loss allowance for receivables	282	17	1,559	438	403	9
Receivables written off	25	24	4	25	24	4
Reversal of allowance for inventories	(15)	-	NM	(15)	-	NM
Fair value loss on investment property	2,188	437	401	2,188	437	401
Impairment of goodwill	2,100	-	NM	2,100	-	NM



1.(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	The Group		The Company	
	As at 30 June 2019 S\$'000	As at 30 June 2018 S\$'000	As at 30 June 2019 S\$'000	As at 30 June 2018 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	15,489	18,265	1,838	879
Trade and other receivables	14,791	15,125	6,940	6,346
Inventories	21,911	23,841	-	-
Total current assets	52,191	57,231	8,778	7,225
Non-current assets				
Property, plant and equipment	35,511	39,391	109	156
Investment property	8,312	10,500	-	-
Goodwill	7,583	9,683	-	-
Other intangible assets	217	201	201	201
Subsidiaries	-	-	49,602	55,102
Deferred tax assets	65	65	-	-
Total non-current assets	51,688	59,840	49,912	55,459
Total assets	103,879	117,071	58,690	62,684
LIABILITIES AND EQUITY				
Current liabilities				
Bank loans and bills payable	27,936	30,192	1,752	1,752
Trade and other payables	8,498	11,556	24,208	27,660
Finance leases	53	122	-	-
Income tax payable	284	456	-	-
Total current liabilities	36,771	42,326	25,960	29,412
Non-current liabilities				
Bank loans	2,545	4,620	2,167	3,949
Finance leases	-	12	-	-
Deferred tax liabilities	3,089	3,120	39	39
Total non-current liabilities	5,634	7,752	2,206	3,988
Capital and reserves				
Share capital	36,603	36,603	36,603	36,603
Capital reserve	5,237	5,237	-	-
Foreign currency translation reserve	(336)	(317)	-	-
Retained earnings/(Accumulated losses)	20,046	25,206	(6,079)	(7,319)
Equity attributable to owners of the company	61,550	66,729	30,524	29,284
Non-controlling interests	(76)	264	-	-
Total equity	61,474	66,993	30,524	29,284
Total liabilities and equity	103,879	117,071	58,690	62,684



1.(b)(ii) In relation to the aggregate amount of the group's borrowings and debts securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year.

	The Group	
	As at 30 June 2019 S\$'000	As at 30 June 2018 S\$'000
Bank loans and bills payable		
Amount repayable in one year or less or on demand		
Unsecured	25,891	27,346
Secured	2,045	2,846
Total	<u>27,936</u>	<u>30,192</u>
Amount repayable after one year		
Unsecured	-	671
Secured	2,545	3,949
Total	<u>2,545</u>	<u>4,620</u>

Details of any collateral

These are secured by:

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



1.(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	The Group			
	Q4FY2019	Q4FY2018	FY2019	FY2018
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
(Loss)/profit before income tax	(4,672)	1,029	(5,212)	571
Adjustments for:				
Depreciation of property, plant and equipment	1,147	1,494	4,959	5,807
(Gain)/loss on disposal of property, plant and equipment	(29)	209	(123)	176
Fair value loss on investment property	2,188	437	2,188	437
Impairment of goodwill	2,100	-	2,100	-
Amortisation of intangible assets	1	-	4	-
Loss allowance for receivables	282	17	438	403
Receivables written off	25	24	25	24
Reversal of allowance for inventories	(15)	-	(15)	-
Property, plant and equipment written-off	-	-	-	274
Gain on disposal of a subsidiary	-	-	-	(16)
Interest expense	252	231	1,030	1,012
Interest income	(22)	(23)	(86)	(71)
Currency realignment	10	(19)	25	-
Operating cash flows before movement in working capital	1,267	3,399	5,333	8,617
(Increase)/decrease in inventories	887	(5,199)	995	1,205
(Increase)/decrease in trade and other receivables	(1,353)	(3,849)	(849)	(2,691)
Increase/(decrease) in trade and other payables	286	2,528	(3,058)	2,934
Cash generated from/(used in) operations	1,087	(3,121)	2,421	10,065
Interest paid	(252)	(229)	(1,030)	(1,010)
Interest received	22	23	86	71
Income tax (paid)/refunded	-	-	(18)	105
Net cash generated from/(used in) operating activities	857	(3,327)	1,459	9,231
Investing activities				
Purchase of property, plant and equipment	(310)	(666)	(1,631)	(2,287)
Purchase of other intangible assets	-	-	(20)	-
Disposal of a subsidiary	-	-	-	27
Proceeds from disposal of property, plant and equipment	409	670	2,345	798
Net cash generated from/(used in) investing activities	99	4	694	(1,462)
Financing activities				
Proceeds from bank loans	300	1,000	4,300	3,841
Repayment of bank loans	(1,403)	(1,067)	(7,527)	(14,515)
Increase/(decrease) in bills payable	662	301	(1,104)	303
Repayment of finance leases	(15)	(25)	(81)	(96)
Dividend paid	-	-	(473)	-
Net cash (used in)/generated from financing activities	(456)	209	(4,885)	(10,467)
Net change in cash and cash equivalents	500	(3,114)	(2,732)	(2,698)
Effect of exchange rate changes on cash and cash equivalents	7	(10)	(44)	21
Cash and cash equivalents at beginning of the period	14,982	21,389	18,265	20,942
Cash and cash equivalents at end of the period	15,489	18,265	15,489	18,265



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 2018</i>	36,603	25,206	(317)	5,237	66,729	264	66,993
Total comprehensive income							
Loss for the period	-	(4,687)	-	-	(4,687)	(340)	(5,027)
Other comprehensive income	-	-	(19)	-	(19)	-	(19)
Total	-	(4,687)	(19)	-	(4,706)	(340)	(5,046)
Transactions with owners, recognised directly in equity							
Non-controlling interest arising from disposal of a subsidiary	-	-	-	-	-	-	-
Dividends	-	(473)	-	-	(473)	-	(473)
	-	(473)	-	-	(473)	-	(473)
<i>Balance as at 30 June 2019</i>	36,603	20,046	(336)	5,237	61,550	(76)	61,474
<i>Balance as at 1 July 2017</i>	36,603	24,236	(338)	5,237	65,738	448	66,186
Total comprehensive income							
Profit for the period	-	970	-	-	970	(176)	794
Other comprehensive income	-	-	21	-	21	-	21
Total	-	970	21	-	991	(176)	815
Transactions with owners, recognised directly in equity							
Non-controlling interest arising from acquisition of a subsidiary	-	-	-	-	-	(8)	(8)
Dividends	-	-	-	-	-	-	-
	-	-	-	-	-	-	(8)
<i>Balance as at 30 June 2018</i>	36,603	25,206	(317)	5,237	66,729	264	66,993
Company	Share capital	Accumulated losses	Total equity				
	S\$' 000	S\$' 000	S\$' 000				
<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				
<i>Balance as at 1 July 2017</i>	36,603	(7,172)	29,431				
Total comprehensive income	-	(147)	(147)				
Dividends	-	-	-				
<i>Balance as at 30 June 2018</i>	36,603	(7,319)	29,284				



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 2019 (30 June 2018: 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 2019	As at 30 June 2018
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 2018.

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 and the Company adopted the new financial reporting framework – Singapore Financial Reporting Standards (International) (“SFRS(I)”) for the first time for financial year ended 30 June 2019 and SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International) has been applied in the first set of SFRS(I) financial statements. SFRS(I) is identical to the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (IASB).

As a first-time adopter of SFRS(I), the Group and the Company have applied retrospectively, accounting policies based on each SFRS(I) effective as at end of the first SFRS(I) reporting period (30 June 2019), except for areas of exceptions and optional exemptions set out in SFRS(I) 1.

There are no material changes to the Group’s and the Company’s previous accounting policies under FRS, or material adjustments on the initial transition to the new framework.

6. (Losses)/earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	The Group	
	FY2019 S\$'000	FY2018 S\$'000
(Loss)/profit attributable to shareholders	(4,687)	970
(Loss)/profit per share		
Basic (Singapore cents)	(11.90) cents*	2.46 cents**
Diluted (Singapore cents)	(11.90) cents*	2.46 cents**

* 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.

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

There were no potential dilutive shares as at 30 June 2019.



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 2019 S\$'000	As at 30 June 2018 S\$'000	As at 30 June 2019 S\$'000	As at 30 June 2018 S\$'000
Net asset value as at the respective balance sheet dates	61,550	66,729	30,524	29,284
Net asset value per ordinary share based on issued share capital as at the respective balance sheet dates (Singapore cents)	156.31 cents	169.46 cents	77.52 cents	74.37 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 FY2019 (compared to that of FY2018) and for Q4FY2019 (compared to that of Q4FY2018)

The Group's total revenue decreased by 1.1% in FY2019 (vis-à-vis FY2018) and 2.0% in Q4FY2019 (vis-à-vis Q4FY2018) due principally to the lower contribution from the Group's scaffolding, engineering, partially offset by increased sales from the metal businesses.

The Group's gross profit margin decreased from 18.7% in FY2018 to 15.6% in FY2019 and from 21.4% in Q4FY2018 to 16.6% in Q4FY2019 due to pricing pressure and weakened demand in the construction business.

The Group's other operating income decreased by 27.8% in FY2019 and by 53.9% in Q4FY2019 relative to the same period last year, due mainly to the lower rental income generated.

The increase in distribution and marketing expenses was a result of the higher spending on advertising and marketing activities.

Administrative expenses in FY2019 and Q4FY2019 decreased by 7.9% and 8.7% respectively, relative to the previous corresponding periods, mainly due to lower professional fees, and indirect staff costs.

The Group's other operating expenses increased by 50.2% and by 329.1% in FY2019 and Q4FY2019 respectively due mainly to a fair value loss taken on the investment property and impairment of goodwill on acquisition of subsidiaries. This was partially offset with lower rental expenses.

The Group's income tax credit position is mainly due to revision of estimates relating to prior years' tax liabilities.

(b) Review of financial position of the Group as at 30 June 2019 compared to that as at 30 June 2018

The decrease in property, plant and equipment to S\$35.5 million was mainly due to the depreciation charges of S\$4.9 million, offset partly by the acquisition of rental materials of S\$0.9 million.

Inventories decreased by about S\$1.9 million as a result of higher sale volume of scrap.

The decrease in trade and other receivables was due to better debt collection offset by an increase in advances to suppliers.

The decrease in trade and other payables was mainly due to lower purchases towards the end of the Q4FY2019.

The Group's total bank loans and bills payable decreased by 12.4% to S\$30.5 million as at 30 June 2019, from S\$34.8 million as at 30 June 2018, mainly due to repayment of term loans.

Accordingly, the Group's cash and cash equivalents decreased by S\$2.8 million compared to 30 June 2018, and the net gearing of the Group (defined as the ratio of the aggregate of interest bearing loans net of cash and cash equivalents to total equity) decreased to 24.4% as at 30 June 2019 from 24.7% as at 30 June 2018.



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 metal and scaffolding businesses are expected to remain stable, while the engineering business may remain challenging due to the global economic uncertainty, volatile geopolitical environment, and intense competition.

Nevertheless, the Group will focus on managing its financials prudently and harnessing the potential benefits and synergies within its business sectors.

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?

Yes.

(c) Date payable

20/11/2018.

(d) Books closure date

01/11/2018.

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 FY2019 on the basis that the Group has reported a loss in FY2019.

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
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 loss on goodwill	-	(1,000)	(1,100)	-	(2,100)
Unallocated corporate expense					(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

*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	Scaffolding	Engineering	Others*	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2018					
External revenue	50,584	6,312	12,471	-	69,367
Reportable segment results from operating activities	2,095	1,183	(111)	14	3,181
Finance income					71
Finance costs					(1,012)
Unallocated corporate expense					(1,669)
Profit before income tax					571
Income tax credit					223
Profit for the year					794
Reportable segments assets	56,879	8,011	27,688	12,579	105,157
Goodwill					9,683
Unallocated assets					2,231
Total assets					117,071
Reportable segments liabilities	35,450	1,865	4,770	1,663	43,748
Unallocated liabilities					6,330
Total liabilities					50,078
<u>Other material non-cash items:</u>					
Depreciation	3,381	615	1,547	264	5,807
Loss allowance for receivables	341	-	62	-	403
Fixed assets written off	274	-	-	-	274
Fair value loss on investment property	-	-	-	437	437

*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:

	2019		2018	
	Revenue from external customers S\$'000	Non-current assets S\$'000	Revenue from external customers S\$'000	Non-current assets S\$'000
Singapore	49,054	50,968	43,592	59,840
Malaysia	1,578	720	8,827	-
Indonesia	5,655	-	3,778	-
India	8,521	-	6,847	-
Bangladesh	2,341	-	1,039	-
Korea	27	-	901	-
China (inclusive of Hong Kong)	144	-	1,182	-
Australia	99	-	827	-
Nigeria	51	-	760	-
Others*	1,135	-	1,614	-
	68,605	51,688	69,367	59,840

*Include Taiwan, Myanmar, Vietnam, Pakistan, 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 group's total sales in Singapore increased this year was mainly due to higher contribution from metal trading. This was offset by the decrease in sales in Malaysia. The increases in revenue contribution from India and Indonesia in FY2019 relative to FY2018 were attributed mainly to higher contribution from metal recycling.

16. Breakdown of revenue and profit/(loss)

The Group	2019 S\$'000	2018 S\$'000
Revenue reported for the first quarter	17,560	19,642
Profit after tax reported for the first quarter	45	223
Revenue reported for the second quarter	14,874	16,964
Profit after tax reported for the second quarter	184	287
Revenue reported for the third quarter	19,150	15,385
Loss after tax reported for the third quarter	(558)	(910)
Revenue reported for the fourth quarter	17,021	17,376
(Loss)/Profit after tax reported for the fourth quarter	(4,698)	1,194



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)
Final dividend	-	473
Total	-	473

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes of duties and position held, if any, during the financial year
Mr Ang Jun Long	28	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 2019