



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

**UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 30 JUNE 2025**

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**UNAUDITED CONDENSED FINANCIAL STATEMENT FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 30 JUNE 2025**

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

	Note	Group			
		6 months ended 30 June 2025 unaudited S\$'000	6 months ended 30 June 2024 unaudited S\$'000	12 months ended 30 June 2025 unaudited S\$'000	12 months ended 30 June 2024 audited S\$'000
<b>Revenue</b>	6	<b>47,545</b>	61,395	<b>106,143</b>	114,925
Cost of sales		<b>(36,072)</b>	(46,480)	<b>(78,986)</b>	(83,618)
<b>Gross profit</b>		<b>11,473</b>	14,915	<b>27,157</b>	31,307
Other income		<b>3,977</b>	2,749	<b>7,993</b>	6,034
Distribution costs		<b>(87)</b>	(76)	<b>(123)</b>	(199)
Administrative expenses		<b>(9,513)</b>	(8,623)	<b>(18,823)</b>	(17,007)
Other operating expenses					
- Reversal of/(loss allowance) on financial assets at amortised cost		<b>44</b>	611	<b>(370)</b>	554
- Fair value gain/(loss) on investment properties		<b>171</b>	(858)	<b>171</b>	(858)
- Others		<b>(1,774)</b>	(1,766)	<b>(3,582)</b>	(3,695)
Finance costs		<b>(1,216)</b>	(903)	<b>(2,372)</b>	(1,697)
Share of profit from an associated company	18	<b>221</b>	-	<b>221</b>	-
<b>Profit before income tax</b>	8	<b>3,296</b>	6,049	<b>10,272</b>	14,439
Income tax benefit/(expense)	10	<b>165</b>	(360)	<b>(732)</b>	(1,710)
<b>Net profit for the financial period/year</b>		<b>3,461</b>	5,689	<b>9,540</b>	12,729
<b>Other comprehensive (losses)/income</b>					
<u>Item that may be reclassified subsequently to profit or loss</u>					
- Exchange differences on translation of foreign operations		<b>(94)</b>	28	<b>6</b>	23
Total other comprehensive (losses)/ income for the financial period/year		<b>(94)</b>	28	<b>6</b>	23
Total comprehensive income for the financial period/year		<b>3,367</b>	5,717	<b>9,546</b>	12,752



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

	Group			
	6 months ended 30 June 2025 unaudited S\$'000	6 months ended 30 June 2024 unaudited S\$'000	12 months ended 30 June 2025 unaudited S\$'000	12 months ended 30 June 2024 audited S\$'000
Note				
<b>Net profit for the financial period/year attributable to:</b>				
- Owners of the Company	3,461	5,689	9,540	12,729
- Non-controlling interests	*	*	*	*
	<b>3,461</b>	<b>5,689</b>	<b>9,540</b>	<b>12,729</b>
<b>Total comprehensive income for the financial period/year attributable to:</b>				
- Owners of the Company	3,367	5,717	9,546	12,752
- Non-controlling interests	*	*	*	*
	<b>3,367</b>	<b>5,717</b>	<b>9,546</b>	<b>12,752</b>
<b>Earnings per share:</b>				
Basic (SGD in cents)	2.93	4.82	8.08	10.78
	cents <sup>^</sup>	cents <sup>^^</sup>	cents <sup>^</sup>	cents <sup>^^</sup>
Diluted (SGD in cents)	2.93	4.82	8.08	10.78
	cents <sup>^</sup>	cents <sup>^^</sup>	cents <sup>^</sup>	cents <sup>^^</sup>

\* Less than S\$1,000

<sup>^</sup> Basic and diluted profit per share for 2H2025 and FY2025 are computed based on net profit for the period/year attributable to ordinary shareholders amounting to approximately S\$3.5 million and S\$9.5 million respectively over the weighted average number of shares of 118,134,300.

<sup>^^</sup> Basic and diluted profit per share for 2H2024 and FY2024 are computed based on net profit for the period/year attributable to ordinary shareholders amounting to approximately S\$5.7 million and S\$12.7 million respectively over the weighted average number of shares of 118,134,300, representing total number of ordinary shares after share split on 22 February 2024.

There were no potential dilutive shares as at 30 June 2025 and 30 June 2024.

"2H2025" denotes the second half financial year of the financial year ended 30 June 2025 ("FY2025").

"2025" denotes the full financial year of FY2025.

"2H2024" denotes the second half financial year of the financial year ended 30 June 2024 ("FY2024").

"2024" denotes the full financial year of FY2024.



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## (B) Condensed statements of financial position

		Group		Company	
		30 June 2025 unaudited S\$'000	30 June 2024 audited S\$'000	30 June 2025 unaudited S\$'000	30 June 2024 audited S\$'000
ASSETS	Note				
<b>Current assets</b>					
Cash and cash equivalents		20,073	17,037	1,006	603
Trade and other receivables		28,194	40,090	5,691	10,023
Inventories		26,126	25,559	-	-
Total current assets		74,393	82,686	6,697	10,626
<b>Non-current assets</b>					
Property, plant and equipment	13	68,354	54,469	110	131
Right-of-use assets	14	12,196	9,633	-	-
Investment properties	15	5,262	4,065	-	-
Goodwill	16	7,699	7,699	-	-
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	10,862	-	10,641	-
Deferred tax assets	19	121	103	-	-
Total non-current assets		104,695	76,324	65,646	55,026
<b>Total assets</b>		<b>179,088</b>	<b>159,010</b>	<b>72,343</b>	<b>65,652</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Borrowings	20	27,104	21,904	2,240	2,240
Trade and other payables		16,056	23,064	3,015	10,426
Lease liabilities		2,577	2,063	-	-
Income tax payable		1,749	2,337	-	-
Total current liabilities		47,486	49,368	5,255	12,666
<b>Non-current liabilities</b>					
Borrowings	20	17,588	5,069	2,237	4,480
Lease liabilities		11,450	9,481	-	-
Deferred tax liabilities	19	6,125	6,663	39	39
Total non-current liabilities		35,163	21,213	2,276	4,519
<b>Capital and reserves</b>					
Share capital	21	36,603	36,603	36,603	36,603
Retained earnings		54,888	46,884	28,209	11,864
Capital reserve		5,237	5,237	-	-
Foreign currency translation reserve		(289)	(295)	-	-
Equity attributable to owners of the Company		96,439	88,429	64,812	48,467
Non-controlling interests		*	*	-	-
Total equity		96,439	88,429	64,812	48,467
<b>Total liabilities and equity</b>		<b>179,088</b>	<b>159,010</b>	<b>72,343</b>	<b>65,652</b>

\* Less than S\$1,000



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## (C) Condensed statements of changes in equity

Group	Note	Share capital S\$'000	Retained earnings S\$'000	Capital reserve S\$'000	Foreign currency translation reserve S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity 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 year		-	9,540	-	-	9,540	*	9,540
Other comprehensive income for the financial year		-	-	-	6	6	*	6
Dividends	11	-	(1,536)	-	-	(1,536)	-	(1,536)
<b>Balance as at 30 June 2025</b>		36,603	54,888	5,237	(289)	96,439	*	96,439
<b>Balance as at 1 July 2023</b>		36,603	36,124	5,237	(318)	77,646	*	77,646
Net profit for the financial year		-	12,729	-	-	12,729	*	12,729
Other comprehensive income for the financial year		-	-	-	23	23	*	23
Dividends	11	-	(1,969)	-	-	(1,969)	-	(1,969)
<b>Balance as at 30 June 2024</b>		36,603	46,884	5,237	(295)	88,429	*	88,429

\* Less than S\$1,000

Company	Note	Share capital S\$'000	(Accumulated losses) / Retained earnings S\$'000	Total equity 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 year		-	17,881	17,881
Dividends	11	-	(1,536)	(1,536)
<b>Balance as at 30 June 2025</b>		36,603	28,209	64,812
<b>Balance as at 1 July 2023</b>		36,603	(4,847)	31,756
Net profit, representing total comprehensive income for the financial year		-	18,680	18,680
Dividends	11	-	(1,969)	(1,969)
<b>Balance as at 30 June 2024</b>		36,603	11,864	48,467



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## (D) Condensed consolidated statement of cash flows

		Group	
		12 months ended 30 June 2025 unaudited S\$'000	12 months ended 30 June 2024 audited S\$'000
	Note		
<b>Operating activities</b>			
Profit before income tax		10,272	14,439
Adjustments for:			
- Depreciation of property, plant and equipment	8	5,320	4,780
- Depreciation of right-of-use assets	8	2,450	2,228
- Loss on disposal of property, plant and equipment	8	148	60
- Fair value (gain)/loss on investment properties	8	(171)	858
- Loss allowance/(reversal of) on financial assets at amortised cost	8	370	(554)
- Write-down of inventories	8	70	-
- Write back of previously written down of inventories		(6)	(14)
- Amortisation of other intangible assets	8	154	309
- Share of profit from an associated company	18	(221)	-
- Gain on disposal of investment in an associated company	8	(85)	-
- Interest expense	8	2,372	1,697
- Interest income		(148)	(121)
Operating cash flows before movements in working capital		20,525	23,682
Changes in working capital, net of effects from acquisition of subsidiary corporations			
- Trade and other receivables		11,524	(4,836)
- Inventories		3,672	2,649
- Trade and other payables		(7,012)	(5,661)
Cash generated from operations		28,709	15,834
- Income tax paid		(1,876)	(1,725)
- Interest received		148	121
<b>Net cash generated from operating activities</b>		<b>26,981</b>	<b>14,230</b>
<b>Investing activities</b>			
- Acquisition of a subsidiary corporation		-	(1,250)
- Purchase of property, plant and equipment		(25,334)	(13,058)
- Proceeds from disposal of property, plant and equipment		687	328
- Investment in an associated company		(12,500)	-
- Proceeds from disposal of investment in an associated company		1,944	-
<b>Net cash used in investing activities</b>		<b>(35,203)</b>	<b>(13,980)</b>
<b>Financing activities</b>			
- Dividends paid to owners of the Company	11	(1,536)	(1,969)
- Increase in bills payable	20	195	2,068
- Proceeds from bank loans	20	33,140	6,300
- Repayment of bank loans	20	(17,225)	(9,367)
- Repayment of lease liabilities	20	(3,293)	(2,988)
<b>Net cash from/(used in) financing activities</b>		<b>11,281</b>	<b>(5,956)</b>



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**(D) Condensed consolidated statement of cash flows (continued)**

	<b>Group</b>	
	<b>12 months ended 30 June 2025 unaudited S\$'000</b>	<b>12 months ended 30 June 2024 audited S\$'000</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,059</b>	<b>(5,706)</b>
Cash and cash equivalents at beginning of the financial year	<b>17,037</b>	<b>22,725</b>
Effects of currency translation on cash and cash equivalents	<b>(23)</b>	<b>18</b>
<b>Cash and cash equivalents at end of the financial year</b>	<b>20,073</b>	<b>17,037</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 consolidated financial statements as at and for the second half year and full financial year ended 30 June 2025 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 second half year and full financial year ended 30 June 2025 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 interim financial statements for the six-month financial period ended 31 December 2024.

The accounting policies adopted are consistent with those of the prior 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 services

Revenue from mechanical construction and fabrication services 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 inventories.

(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 properties

The Group's investment properties are 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 and investment in an associated company

In determining whether investments in subsidiary corporations and investment in an associated company are impaired, the Company evaluates the market and economic environment in which each corporation operates and its economic performance to determine if indicators of impairment exist. Where such indicators exist, the 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 financial year ended 30 June 2025.



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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 Jan 2025 to 30 Jun 2025 unaudited</b>					
External revenue	21,839	3,174	22,532	-	47,545
Reportable segment results from operating activities	4,442	157	990	727	6,316
Share of profit from an associate	-	-	-	221	221
Finance income					79
Finance costs					(1,216)
Unallocated corporate expenses					(2,104)
Profit before income tax					3,296
Income tax benefit					165
Net profit for the financial period					3,461
Reportable segments assets	50,609	9,866	99,010	6,404	165,889
Unallocated assets					13,199
Total assets					179,088
Reportable segments liabilities	39,064	1,076	32,839	1,366	74,345
Unallocated liabilities					8,304
Total liabilities					82,649
<u>Other material items:</u>					
Depreciation of property, plant and equipment	619	274	1,730	85	2,708
Depreciation of right-of-use assets	917	25	273	-	1,215
Net fair value gain on investment properties	-	-	-	(171)	(171)
Gain on disposal of investment in an associated company	-	-	-	(85)	(85)
Reversal of loss allowance on financial assets at amortised cost	-	-	(44)	-	(44)
Write-down of inventories	70	-	-	-	70

\* Include leasing of industrial and commercial 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 Jan 2024 to 30 Jun 2024 unaudited</b>					
External revenue	23,746	3,209	34,440	-	61,395
Reportable segment results from operating activities	3,807	731	4,685	(351)	8,872
Finance income					57
Finance costs					(903)
Unallocated corporate expenses					(1,977)
Profit before income tax					6,049
Income tax expense					(360)
Net profit for the financial period					5,689
Reportable segments assets	49,312	12,795	88,006	5,285	155,398
Unallocated assets					3,612
Total assets					159,010
Reportable segments liabilities	30,702	1,427	26,045	1,393	59,567
Unallocated liabilities					11,014
Total liabilities					70,581
<u>Other material items:</u>					
Amortisation of intangible assets	-	-	155	-	155
Depreciation of property, plant and equipment	659	274	1,410	85	2,428
Depreciation of right-of-use assets	820	26	289	13	1,148
Fair value loss on investment property	-	-	-	858	858
Loss on disposal of property, plant and equipment	135	1	7	-	143
Loss allowance/(reversal of) on financial assets at amortised cost	300	-	(911)	-	(611)

\* Include leasing of industrial properties.



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33 Pioneer Road North Singapore 628474 Tel : (65) 6861 9833 Fax: (65) 6862 9833

GST Reg. No: 20-0410181W

## 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 Jul 2024 to 30 Jun 2025 unaudited</b>					
External revenue	46,425	6,321	53,397	-	106,143
Reportable segment results from operating activities	8,569	535	5,962	1,236	16,302
Share of profit from an associate	-	-	-	221	221
Finance income					148
Finance costs					(2,372)
Unallocated corporate expenses					(4,027)
Profit before income tax					10,272
Income tax expense					(732)
Net profit for the financial year					9,540
Reportable segments assets	50,609	9,866	99,010	6,404	165,889
Unallocated assets					13,199
Total assets					179,088
Reportable segments liabilities	39,064	1,076	32,839	1,366	74,345
Unallocated liabilities					8,304
Total liabilities					82,649
<u>Other material items:</u>					
Amortisation of intangible assets	-	-	154	-	154
Depreciation of property, plant and equipment	1,244	539	3,367	170	5,320
Depreciation of right-of-use assets	1,851	50	549	-	2,450
Net fair value gain on investment properties	-	-	-	(171)	(171)
Gain on disposal of investment in an associated company	-	-	-	(85)	(85)
Loss on disposal of property, plant and equipment	140	1	7	-	148
Loss allowance/(reversal of) on financial assets at amortised cost	400	-	(30)	-	370
Write-down of inventories	70	-	-	-	70

\* Include leasing of industrial and commercial 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 Jul 2023 to 30 Jun 2024 audited</b>					
External revenue	44,732	7,774	62,419	-	114,925
Reportable segment results from operating activities	8,713	2,165	8,671	150	19,699
Finance income					121
Finance costs					(1,697)
Unallocated corporate expenses					(3,684)
Profit before income tax					14,439
Income tax expense					(1,710)
Net profit for the financial year					12,729
Reportable segments assets	49,312	12,795	88,006	5,285	155,398
Unallocated assets					3,612
Total assets					159,010
Reportable segments liabilities	30,702	1,427	26,045	1,393	59,567
Unallocated liabilities					11,014
Total liabilities					70,581
<u>Other material items:</u>					
Amortisation of intangible assets	-	-	309	-	309
Depreciation of property, plant and equipment	1,266	548	2,798	168	4,780
Depreciation of right-of-use assets	1,541	51	610	26	2,228
Fair value loss on investment property	-	-	-	858	858
Loss on disposal of property, plant and equipment	51	1	8	-	60
Loss allowance/(reversal of) on financial assets at amortised cost	400	-	(954)	-	(554)

\* Include leasing of industrial properties.



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## 6. Segment and revenue information (continued)

### 6.2 Disaggregation of revenue

<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 Jan 2025 to 30 Jun 2025 unaudited</b>				
Singapore	12,851	3,174	8,268	24,293
China	98	-	7,386	7,484
India	4,501	-	-	4,501
Bangladesh	3,674	-	-	3,674
Guyana	-	-	2,560	2,560
Others*	715	-	4,318	5,033
<b>Total</b>	<b>21,839</b>	<b>3,174</b>	<b>22,532</b>	<b>47,545</b>
<b>1 Jan 2024 to 30 Jun 2024 unaudited</b>				
Singapore	20,346	3,209	27,132	50,687
Middle East	-	-	3,104	3,104
Brazil	-	-	2,532	2,532
India	2,006	-	16	2,022
Vietnam	691	-	-	691
Others^	703	-	1,656	2,359
<b>Total</b>	<b>23,746</b>	<b>3,209</b>	<b>34,440</b>	<b>61,395</b>
<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 Jul 2024 to 30 Jun 2025 unaudited</b>				
Singapore	35,801	6,321	26,917	69,039
China	98	-	8,300	8,398
India	5,892	-	19	5,911
Bangladesh	3,674	-	-	3,674
Middle East	-	-	3,466	3,466
Others*	960	-	14,695	15,655
<b>Total</b>	<b>46,425</b>	<b>6,321</b>	<b>53,397</b>	<b>106,143</b>
<b>1 Jul 2023 to 30 Jun 2024 audited</b>				
Singapore	39,348	7,774	45,894	93,016
Middle East	-	-	5,359	5,359
India	3,563	-	770	4,333
Brazil	-	-	2,538	2,538
China	-	-	1,890	1,890
Others^	1,821	-	5,968	7,789
<b>Total</b>	<b>44,732</b>	<b>7,774</b>	<b>62,419</b>	<b>114,925</b>

\* Include Malaysia, Brazil, Indonesia, Thailand, Mexico, Korea, United Kingdom and etc.

^ Include Malaysia, Netherlands, Thailand, France, Belgium, Brunei, Mexico, Europe and etc.



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## 6. Segment and revenue information (continued)

### 6.2 Disaggregation of revenue (continued)

Type of goods or services	Metals S\$'000	Scaffolding S\$'000	Engineering S\$'000	Total S\$'000
<b>1 Jan 2025 to 30 Jun 2025 unaudited</b>				
Sale of goods	16,179	51	4,690	20,920
Scaffolding services	-	3,121	-	3,121
Rental of materials and equipment	4,601	2	102	4,705
Mechanical construction and fabrication services	-	-	7,644	7,644
Engineering and metal services	1,059	-	10,096	11,155
<b>Total</b>	<b>21,839</b>	<b>3,174</b>	<b>22,532</b>	<b>47,545</b>
<b>1 Jan 2024 to 30 Jun 2024 unaudited</b>				
Sale of goods	18,417	3	6,793	25,213
Scaffolding services	-	3,204	-	3,204
Rental of materials and equipment	4,754	2	528	5,284
Mechanical construction and fabrication services	-	-	15,026	15,026
Engineering and metal services	575	-	12,093	12,668
<b>Total</b>	<b>23,746</b>	<b>3,209</b>	<b>34,440</b>	<b>61,395</b>
<b>Type of goods or services</b>	<b>Metals S\$'000</b>	<b>Scaffolding S\$'000</b>	<b>Engineering S\$'000</b>	<b>Total S\$'000</b>
<b>1 Jul 2024 to 30 Jun 2025 unaudited</b>				
Sale of goods	34,372	77	10,402	44,851
Scaffolding services	-	6,242	-	6,242
Rental of materials and equipment	9,469	2	179	9,650
Mechanical construction and fabrication services	-	-	18,521	18,521
Engineering and metal services	2,584	-	24,295	26,879
<b>Total</b>	<b>46,425</b>	<b>6,321</b>	<b>53,397</b>	<b>106,143</b>
<b>1 Jul 2023 to 30 Jun 2024 audited</b>				
Sale of goods	34,106	40	13,136	47,282
Scaffolding services	-	7,728	-	7,728
Rental of materials and equipment	9,425	6	1,748	11,179
Mechanical construction and fabrication services	-	-	23,834	23,834
Engineering and metal services	1,201	-	23,701	24,902
<b>Total</b>	<b>44,732</b>	<b>7,774</b>	<b>62,419</b>	<b>114,925</b>





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## 6. Segment and revenue information (continued)

### 6.2 Disaggregation of revenue (continued)

Timing of revenue recognition	Metals S\$'000	Scaffolding S\$'000	Engineering S\$'000	Total S\$'000
<b>1 Jan 2025 to 30 Jun 2025 unaudited</b>				
At a point in time	17,238	51	11,066	28,355
Over time	4,601	3,123	11,466	19,190
Total	21,839	3,174	22,532	47,545
<b>1 Jan 2024 to 30 Jun 2024 unaudited</b>				
At a point in time	18,992	3	14,376	33,371
Over time	4,754	3,206	20,064	28,024
Total	23,746	3,209	34,440	61,395
<b>Timing of revenue recognition</b>	<b>Metals S\$'000</b>	<b>Scaffolding S\$'000</b>	<b>Engineering S\$'000</b>	<b>Total S\$'000</b>
<b>1 Jul 2024 to 30 Jun 2025 unaudited</b>				
At a point in time	36,956	77	24,090	61,123
Over time	9,469	6,244	29,307	45,020
Total	46,425	6,321	53,397	106,143
<b>1 Jul 2023 to 30 Jun 2024 audited</b>				
At a point in time	35,307	40	29,580	64,927
Over time	9,425	7,734	32,839	49,998
Total	44,732	7,774	62,419	114,925

## 7. Financial assets and financial liabilities

	Group		Company	
	30 June 2025 unaudited S\$'000	30 June 2024 audited S\$'000	30 June 2025 unaudited S\$'000	30 June 2024 audited S\$'000
<b>Financial assets</b>				
Cash and cash equivalents	20,073	17,037	1,006	603
Trade and other receivables	28,194	40,090	5,691	10,023
Less: contract assets, advance billing from suppliers and prepayments	(8,017)	(10,422)	(33)	(28)
<b>Financial assets at amortised cost</b>	<b>40,250</b>	<b>46,705</b>	<b>6,664</b>	<b>10,598</b>
<b>Financial liabilities</b>				
Borrowings	44,692	26,973	4,477	6,720
Trade and other payables	16,056	23,064	3,015	10,426
Lease liabilities	14,027	11,544	-	-
Less: rental billed in advance and contract liabilities	(2,043)	(3,069)	-	-
<b>Financial liabilities at amortised cost</b>	<b>72,732</b>	<b>58,512</b>	<b>7,492</b>	<b>17,146</b>



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### 8. Profit before income tax

#### Significant items

	Group			
	6 months ended 30 June 2025 unaudited S\$'000	6 months ended 30 June 2024 unaudited S\$'000	12 months ended 30 June 2025 unaudited S\$'000	12 months ended 30 June 2024 audited S\$'000
<b>Income</b>				
Bad debt recovery	-	180	964	455
Net fair value gain/(loss) on investment properties	171	(858)	171	(858)
Gain on disposal of investment in an associated company	85	-	85	-
Government grants	184	154	242	302
Rental of leasehold properties and warehouse	2,060	1,794	4,142	3,804
Rental of investment properties	601	531	1,131	1,061
<b>Expenses</b>				
Amortisation of other intangible assets	-	155	154	309
Depreciation of property, plant and equipment	2,708	2,428	5,320	4,780
Depreciation of right-of-use assets	1,215	1,148	2,450	2,228
(Gain)/loss on disposal of property, plant and equipment	(7)	143	148	60
Interest expense	1,216	903	2,372	1,697
(Reversal of)/loss allowance on financial assets at amortised cost	(44)	(611)	370	(554)
Write-down of inventories	70	-	70	-
Net foreign exchange losses	257	9	207	78

### 9. Related party transactions

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 financial period/year was as follows:

	Group			
	6 months ended 30 June 2025 unaudited S\$'000	6 months ended 30 June 2024 unaudited S\$'000	12 months ended 30 June 2025 unaudited S\$'000	12 months ended 30 June 2024 audited S\$'000
Short-term benefits	1,816	1,850	3,547	3,813
Post-employment benefits	42	48	74	74
	1,858	1,898	3,621	3,887



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## 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 full year consolidated statement of profit or loss are:

	Group			
	6 months ended 30 June 2025 unaudited S\$'000	6 months ended 30 June 2024 unaudited S\$'000	12 months ended 30 June 2025 unaudited S\$'000	12 months ended 30 June 2024 audited S\$'000
Tax expense/(credit) attributable to profit or loss is made up of:				
- Current income tax	267	424	1,679	2,129
- Deferred income tax	(417)	727	(556)	612
	(150)	1,151	1,123	2,741
Over-provision in prior financial period/year				
- Current income tax	(15)	(791)	(391)	(867)
- Deferred income tax	-	-	-	(164)
	(15)	(791)	(391)	(1,031)
	(165)	360	732	1,710

## 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 (FY2024: 1.67 cents per share in respect of the financial year ended 30 June 2023), approved and paid during the financial year

Group	
30 June 2025 unaudited S\$'000	30 June 2024 audited S\$'000
1,536	1,969

## 12. Net asset value

	Group		Company	
	30 June 2025 unaudited S\$'000	30 June 2024 audited S\$'000	30 June 2025 unaudited S\$'000	30 June 2024 audited S\$'000
Net asset value per ordinary share	81.64 cents	74.85 cents	54.86 cents	41.03 cents



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### 13. Property, plant and equipment

During the financial year ended 30 June 2025, the Group recognised additions in property, plant and equipment from the acquisition of new assets amounting to S\$25,334,000 (30 June 2024: S\$13,274,000). This increase was partially offset by depreciation charges of S\$5,320,000 (30 June 2024: S\$4,780,000), reclassification of a leasehold property with a net book value of S\$1,026,000 (30 June 2024: S\$Nil) to investment property, as well as transfer of assets to inventories and disposal of property, plant and equipment with a total net book value of S\$5,138,000 (30 June 2024: S\$3,160,000).

### 14. Right-of-use assets

	<b>Group</b>	
	<b>30 June 2025 unaudited S\$'000</b>	<b>30 June 2024 audited S\$'000</b>
<b>Cost</b>		
Beginning of the financial year	15,377	15,463
Additions	5,010	-
Lease modification	3	77
Derecognition	(103)	(163)
End of the financial year	20,287	15,377
<b>Accumulated depreciation</b>		
Beginning of the financial year	5,744	3,679
Depreciation charge (Note 8)	2,450	2,228
Derecognition	(103)	(163)
End of the financial year	8,091	5,744
<b>Carrying amount</b>		
End of the financial year	12,196	9,633

### 15. Investment properties

	<b>Group</b>	
	<b>30 June 2025 unaudited S\$'000</b>	<b>30 June 2024 audited S\$'000</b>
Beginning of the financial year	4,065	4,923
Reclassification from property, plant and equipment (Note 13)	1,026	-
Amounts recognised in profit or loss (Note 8):		
- Fair value gain on an investment property	974	-
- Fair value (loss) on an investment property	(803)	(858)
	171	(858)
End of the financial year	5,262	4,065



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## 15. Investment properties (continued)

During the financial year ended 30 June 2025, the Group reclassified a previously owner-occupied leasehold property from property, plant and equipment to investment property, with a net book value of S\$1,026,000 (30 June 2024: S\$Nil), as the said property was no longer used for operational purposes and was held to earn rental income. The said property was subsequently measured at fair value determined by an independent professional valuer at the financial year end to S\$2,000,000. As a result, a fair value gain of S\$974,000 was recognised in profit or loss.

### Valuation processes of the Group

The fair value of the Group's investment properties at the end of financial year has been determined on the basis of valuation carried out at the reporting date by an independent valuer with a recognised and relevant professional qualification and experience in the location and category of the properties being valued, and not related to the Group. The fair values were determined based on transacted prices for similar properties, adjusted for comparability. Such adjustments mainly relate to differences in remaining lease term and size of the comparable properties.

## 16. Goodwill

	<b>Group</b>	
	<b>30 June 2025 unaudited S\$'000</b>	<b>30 June 2024 audited S\$'000</b>
Beginning and end of the financial year	<b>7,699</b>	<b>7,699</b>

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:

	<b>Group</b>	
	<b>30 June 2025 unaudited S\$'000</b>	<b>30 June 2024 audited S\$'000</b>
Scaffolding services CGU - Hock Ann Metal Scaffolding Pte Ltd	<b>4,603</b>	4,603
Engineering CGU – BTH Holdings Pte. Ltd. and its subsidiary corporation ("BTH Holdings")	<b>2,307</b>	2,307
Other CGUs with insignificant goodwill	<b>789</b>	789
	<b>7,699</b>	<b>7,699</b>



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## 16. Goodwill (continued)

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 are as follows:

	Estimated average growth rate		Discount rate	
	30 June 2025 unaudited %	30 June 2024 audited %	30 June 2025 unaudited %	30 June 2024 audited %
Scaffolding services CGU	2.0	3.0	7.5	10.0
Engineering CGU – BTH Holdings	2.0	3.0	8.0	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 has assessed that the financial impact would not be material to the Group regardless of whether impairment is required.

## 17. Other intangible assets

	Group	
	30 June 2025 unaudited S\$'000	30 June 2024 audited S\$'000
<b>Cost</b>		
Beginning and end of the financial year	637	637
<b>Accumulated depreciation</b>		
Beginning of the financial year	483	174
Amortisation charge (Note 8)	154	309
End of the financial year	637	483
<b>Carrying amount</b>		
End of the financial 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.



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### 18. Investment in an associated company

	Group		Company	
	30 June 2025 unaudited S\$'000	30 June 2024 audited S\$'000	30 June 2025 unaudited S\$'000	30 June 2024 audited S\$'000
<u>Equity investments at cost</u>				
Beginning of the financial year	-	-	-	-
Acquisition of ordinary shares in an associated company	7,480	-	7,480	-
Conversion of warrants into ordinary shares	2,520	-	2,520	-
Disposal of ordinary shares in an associated company	(1,859)	-	(1,859)	-
Share of profit from an associated company	221	-	-	-
End of the financial year	8,362	-	8,141	-
<u>Warrants at cost</u>				
Beginning of the financial year	-	-	-	-
Acquisition of warrants in an associated company	3,400	-	3,400	-
Conversion into ordinary shares	(900)	-	(900)	-
End of the financial year	2,500	-	2,500	-
<u>Carrying amount</u>				
End of the financial year	10,862	-	10,641	-

On 22 November 2024, the Company acquired 680 million ordinary shares, representing a 29.4% equity interest in Eneco Energy Limited ("Eneco"), a company listed on the SGX Mainboard, 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.

Between 28 May 2025 to 26 June 2025, the Company disposed 169 million ordinary shares at S\$0.0115 per share and subsequently exercised 180 million warrants at S\$0.009 per warrant and converting them into new ordinary shares. As at 30 June 2025, the Company held 691 million ordinary shares in Eneco representing 27.72% equity interests, and 500 million warrants.

Set out below are the associates which are material to the Group.

Name of associated company	Place of incorporation	Effective equity interest and voting power held	
		30 June 2025	30 June 2024
<u>Held by the Company</u>		%	%
Eneco Energy Limited	Singapore	27.72	-

Eneco is an investment holding company and the principal activities of its subsidiary corporations are provision of transportation and logistics services.



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### 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	
	30 June 2025 unaudited S\$'000	30 June 2024 audited S\$'000	30 June 2025 unaudited S\$'000	30 June 2024 audited S\$'000
Beginning of the financial year	(6,560)	(6,112)	(39)	(39)
Credited/(charged) to profit or loss	556	(448)	-	-
End of the financial year	<b>(6,004)</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	
	30 June 2025 unaudited S\$'000	30 June 2024 audited S\$'000	30 June 2025 unaudited S\$'000	30 June 2024 audited S\$'000
Deferred tax assets	121	103	-	-
Deferred tax liabilities	(6,125)	(6,663)	(39)	(39)
	<b>(6,004)</b>	<b>(6,560)</b>	<b>(39)</b>	<b>(39)</b>

### 20. Borrowings

	Group		Company	
	30 June 2025 unaudited S\$'000	30 June 2024 audited S\$'000	30 June 2025 unaudited S\$'000	30 June 2024 audited S\$'000
<b>Amount repayable within one year or on demand</b>				
Secured	<b>27,104</b>	21,904	<b>2,240</b>	2,240
<b>Amount repayable after one year</b>				
Secured	<b>17,588</b>	5,069	<b>2,237</b>	4,480

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





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## 20. Borrowings (continued)

### Reconciliation of liabilities arising from financing activities

	1 July 2024	Proceeds from borrowings	Principal and interest payments	Non-cash changes			30 June 2025
	S\$'000	S\$'000	S\$'000	Addition – new leases	Lease modification	Interest expense	S\$'000
Bank loans	22,809	33,140	(17,225)	-	-	1,428	40,152
Bills payable	4,164	10,755	(10,560)	-	-	181	4,540
Lease liabilities	11,544	-	(3,293)	5,010	3	763	14,027
	38,517	43,895	(31,078)	5,010	3	2,372	58,719

	1 July 2023	Proceeds from borrowings	Principal and interest payments	Non-cash changes			30 June 2024
	S\$'000	S\$'000	S\$'000	Addition – new leases	Lease modification	Interest expense	S\$'000
Bank loans	24,926	6,300	(9,367)	-	-	950	22,809
Bills payable	1,978	9,854	(7,786)	-	-	118	4,164
Lease liabilities	13,610	-	(2,988)	216	77	629	11,544
	40,514	16,154	(20,141)	216	77	1,697	38,517

## 21. Share capital

	The Group and the Company			
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Number of ordinary shares	Number of ordinary shares	unaudited S\$'000	audited S\$'000
<b>Issued and fully paid:</b>				
Beginning of the financial year	118,134,300	39,378,100	36,603	36,603
Share split	-	78,756,200	-	-
End of the financial year	118,134,300	118,134,300	36,603	36,603

The Company did not hold any treasury shares as at 30 June 2025 and 30 June 2024.

The Company's subsidiary corporations did not hold any shares in the Company as at 30 June 2025 and 30 June 2024.

Fully paid ordinary shares, which have no par value, carry one vote per share and a right to dividends as and when declared by the Company.



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## 21. Share capital (continued)

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 issue and paid-up capital remains unchanged. The newly issued shares rank pari passu in all respects with the previously issued shares.

## 22. Investments in subsidiary corporations

	Company	
	30 June 2025 unaudited S\$'000	30 June 2024 audited 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>	<b>54,694</b>
Movement in the allowance for impairment is as follows:		
Beginning of the financial year	21,308	19,308
Allowance recognised in profit or loss	-	2,000
End of the financial year	<b>21,308</b>	<b>21,308</b>

During the financial year ended 30 June 2024, the Company increased its cost of investment in a subsidiary corporation by way of capital injection of S\$200,000. The interest in the subsidiary corporation remains at 100%.

The Company has considered indicators of impairment on certain subsidiary corporations and estimated the recoverable amount using the value-in-use calculations. Based on the impairment test performed, management concluded that no additional or reversal of allowance is required for financial year ended 30 June 2025 (2024: impairment loss of S\$2,000,000).

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

Name of subsidiary corporation	Principal activities	Place of incorporation	Effective equity interest and voting power held	
			30 June 2025 %	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



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## 22. Investments in subsidiary corporations (continued)

Name of subsidiary corporation	Principal activities	Place of incorporation	Effective equity interest and voting power held	
			30 June 2025 %	30 June 2024 %
<b><u>Held by the Company</u></b>				
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)(4)</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
YLS Holdings Sdn Bhd <sup>(2)(3)(4)</sup>	Investment holding.	Malaysia	45	45
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
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



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## 22. Investments in subsidiary corporations (continued)

Name of subsidiary corporation	Principal activities	Place of incorporation	Effective equity interest and voting power held	
			30 June 2025 %	30 June 2024 %
<u>Held by the subsidiary corporations</u>				
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

(1) Audited by CLA Global TS Public Accounting Corporation Singapore.

(2) Audited by other audit firm for local statutory requirement purpose.

(3) The Company is regarded as 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.

(4) Not significant to the Group.

## 23. Subsequent event

### **Investment in an Associated Company – Eneco Energy Limited**

Subsequent to the financial year ended 30 June 2025 and prior to the date of this announcement, the Company further disposed 240 million ordinary shares at S\$0.0115 per share and subsequently exercised 500 million warrants at S\$0.009 per warrants, and converting them into new ordinary shares. As at the date of this announcement, the Company holds 951 million ordinary shares in Eneco representing approximately 28.85% its equity interests (Note 18).

These transactions occurred after the reporting date of 30 June 2025 and do not affect the financial results for the financial year ended 30 June 2025. A summary of the transactions is set out below:

Date	Transaction type	No. of ordinary share (in million)	Proceeds from disposal of shares/ (Exercise of warrants) S\$'000	Movement in cost of investment S\$'000	Loss on disposal S\$'000
1-Jul-25		691	-	8,141	-
1-Jul-25	Sale	(40)	460	(471)	(11)
7-Jul-25	Sale	(100)	1,150	(1,178)	(28)
9-Jul-25	Sale	(30)	345	(353)	(8)
10-Jul-25	Sale	(40)	460	(471)	(11)
11-Jul-25	Sale	(30)	345	(353)	(8)
14-Jul-25	Exercise warrants	300	(2,700)	4,200*	-
25-Aug-25	Exercise warrants	200	(1,800)	2,800*	-
26-Aug-25		951	(1,740)	12,315	(66)

\* The effective cost of each new share issued from the warrant conversion is S\$0.014, comprising S\$0.005 for the purchase of the warrant and S\$0.009 for the exercise price.



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## **23. Subsequent event (continued)**

### **Acquisition of Property at 1 Benoi Road Singapore 629875**

On 15 August 2025, the Company wholly owned subsidiary corporation, Applied Engineering Pte Ltd (the "Purchaser") was granted by Asia-Pacific Shipyard Pte. Ltd. (Receivers And Managers Appointed Over Relevant Charged Property)(the "Vendor") acting through Timothy James Reid and Ng Yau Yee Theresa (c/o Baker Tilly Advisory Pte. Ltd.) in their capacity as receivers and agents of the Vendor, an option to purchase dated 14 August 2025 (the "Option") in respect of the balance of the 20-year leasehold interest commencing from 16 April 2010 between the Vendor and the JTC Corporation ("JTC") for 1 Benoi Road Singapore 629875 together with the buildings and structures erected (the "Property"), and the Purchaser has, on 15 August 2025, exercised the Option in accordance with the terms of the Option ("Proposed Acquisition").

The Property is a leasehold property with an initial lease term of 20 years commencing from 16 April 2010. The Purchaser will be acquiring the remaining leasehold interest up to 15 April 2030, subject to JTC's approval for the assignment of the lease and compliance with the terms and conditions of the existing JTC lease. In addition, the Purchaser will be seeking JTC's approval for a further lease extension of eight (8) years from 16 April 2030 to 15 April 2038. The Proposed Acquisition is subject to, among other things, the receipt of JTC's written consent and/or approval for the grant of the said lease extension. Accordingly, the consideration for the transaction has been determined based on a notional lease tenure extending to 15 April 2038, reflecting the Purchaser's intended long-term use of the Property.

The consideration for the Proposed Acquisition is S\$7,500,000 (excluding the prevailing goods and services tax ("GST") and stamp duty payable in connection with the Proposed Acquisition) (the "Consideration") which shall be satisfied by the Purchaser in the following manner:

- a. The amount of S\$750,000, being 10% of the Consideration (the "Option Fee") which has been paid to the Vendor's Solicitors upon exercise of the Option on 15 August 2025 and is held by the Vendor's Solicitors as stake holders pending Completion (as defined below); and
- b. The balance purchase price of S\$6,750,000 which shall be payable to the Vendor's Solicitors on Completion, to be held or applied in accordance with the terms of the Option.

The Proposed Acquisition has not been completed at the date of this announcement.



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**(F) Other information required by Listing Rule Appendix 7.2**

**1. Review**

The condensed consolidated statement of financial position of Union Steel Holdings Limited and its subsidiary corporations as at 30 June 2025 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 second half year and full financial year ended 30 June 2025 and certain explanatory notes have not been audited or reviewed.

**2. Review of performance of the Group**

**2H2025 (six months ended 30 June 2025) vs 2H2024 (six months ended 30 June 2024)**

**FY2025 (twelve months ended 30 June 2025) vs FY2024 (twelve months ended 30 June 2024)**

**Statements of Comprehensive Income**

<b>Revenue</b>	<b>2H2025</b>	<b>2H2024</b>	<b>+ / (-)</b>	<b>+ / (-)</b>	<b>FY2025</b>	<b>FY2024</b>	<b>+ / (-)</b>	<b>+ / (-)</b>
	S\$'million	S\$'million	S\$'million	%	S\$'million	S\$'million	S\$'million	%
<b>Metals</b>	21.8	23.7	(1.9)	(8.0)	46.4	44.7	1.7	3.8
<b>Engineering</b>	22.5	34.5	(12.0)	(34.8)	53.4	62.4	(9.0)	(14.4)
<b>Scaffolding</b>	3.2	3.2	-	-	6.3	7.8	(1.5)	(19.2)
	47.5	61.4	(13.9)	(22.6)	106.1	114.9	(8.8)	(7.7)

The Group recorded revenue of S\$106.1 million in FY2025 (FY2024: S\$114.9 million), contributed by higher annual sales from the Metals segment. This was, however, offset by softer contributions from the Engineering and Scaffolding segments, resulting in an overall decrease of 7.7% or S\$8.8 million. For 2H2025, revenue was S\$47.5 million (2H2024: S\$61.4 million), 22.6% or S\$13.9 million lower year-on-year as a result of lower revenue from the Metals and Engineering segments.

Annual sales from the Metals segment increased by 3.8% to S\$46.4 million in FY2025 (FY2024: S\$44.7 million), mainly driven by higher sales volume of new steel. This was partially offset by lower sales of scrap metal due to continued price softness and strong market pressures. In 2H2025, sales were S\$21.8 million, compared to S\$23.7 million in 2H2024, representing a decrease of 8.0% or S\$1.9 million.

Revenue from the Engineering segment was S\$53.4 million in FY2025, compared to S\$62.4 million in FY2024, representing a decrease of 14.4% or S\$9.0 million. For 2H2025, revenue was S\$22.5 million, compared to S\$34.5 million in 2H2024, down by 34.8% or S\$12.0 million. The lower revenue was mainly due to more intensive market competition.

The Scaffolding segment recorded revenue of S\$6.3 million in FY2025 (FY2024: S\$7.8 million), representing a decrease of 19.2% or S\$1.5 million despite the Group achieving same revenue in 2H2025 as per 2H2024 of S\$3.2 million, primarily reflecting a reduction in secured contracts and increased market challenges during the financial year.



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

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

#### ***Geographical information***

Geographically, Singapore remained the Group's primary revenue contributor, accounting for 65% or S\$69.0 million of total revenue in FY2025 (FY2024: 81% or S\$93.0 million) and 51% or S\$24.3 million in 2H2025 (2H2024: 83% or S\$50.7 million). Overseas revenue was S\$37.1 million in FY2025, compared to S\$21.9 million in FY2024, mainly contributed by higher sales from the Metals and Engineering segments.

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

The Group's gross profit was S\$27.2 million in FY2025 (FY2024: S\$31.3 million), representing a decrease of 13.1%, and S\$11.5 million in 2H2025 (2H2024: S\$14.9 million), down by 22.8%. The lower gross profit was mainly due to reduced contributions from the Scaffolding segment, weaker scrap metal prices in the Metals segment, and lower sales from the Engineering segment.

Gross profit margin for FY2025 was 25.6%, compared to 27.2% in FY2024, reflecting the changes in segmental contributions. For 2H2025, the gross profit margin stayed at 24.2% aligning with 2H2024 of 24.3%.

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

Other income increased by 33.3% to S\$8.0 million in FY2025 (FY2024: S\$6.0 million), and rose by 48.1% to S\$4.0 million in 2H2025 (2H2024: S\$2.7 million). The full-year increase was mainly attributable to a S\$1.0 million recovery of previously written-off debts, alongside higher scrap sales of S\$0.5 million and a S\$0.4 million increase in income from rental and warehousing services.

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

Administrative expenses increased by 10.6% to S\$18.8 million in FY2025 (FY2024: S\$17.0 million) and by 10.5% to S\$9.5 million in 2H2025 (2H2024: S\$8.6 million), primarily due to a S\$0.5 million rise in staff-related costs, attributable to headcount expansion and annual salary adjustments. Depreciation expenses also increased by S\$0.5 million, mainly due to the acquisition of a leasehold property and the completion of a new building, which was brought into use during the financial year. Additionally, professional fees rose by S\$0.5 million, largely attributed to consultancy and legal services related to the acquisition of an associated company.

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

Other operating expenses declined by 5.0% from S\$4.0 million in FY2024 to S\$3.8 million in FY2025 and by 20.0% from S\$2.0 million in 2H2024 to S\$1.6 million in 2H2025. The decrease in other operating expenses was primarily attributable to a S\$1.0 million fair value gain from an investment property reclassified from property, plant and equipment and a S\$0.3 million reduction in rental expenses following the expiry of a tenancy agreement. These were partially offset by a S\$0.9 million increase in loss allowance on financial assets at amortised cost, arising from additional loss allowance of S\$0.4 million for FY2025 as compared to a reversal of S\$0.5 million in FY2024.





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

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

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

Finance costs increased by S\$0.7 million to S\$2.4 million in FY2025 (FY2024: S\$1.7 million), and by S\$0.3 million to S\$1.2 million in 2H2025 (2H2024: S\$0.9 million), primarily due to higher interest expenses arising from new loan facilities secured to finance the acquisition of a leasehold property, the investment in an associated company and the construction of a new office building during the financial year.

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

Tax expense decreased by S\$1.0 million in FY2025, mainly due to a lower tax provision resulting from the decline in profit, as well as the reversal of an over-provision of prior year's income tax.

### **Review of Financial Position**

#### ***Statement of Financial Position as at 30 June 2025***

#### **Assets**

Property, plant and equipment increased by S\$13.9 million in FY2025, primarily due to the acquisition and construction of new buildings partially offset by depreciation charges during the financial year.

Right-of-use assets increased by S\$2.6 million in FY2025, mainly due to capitalisation of new leases during the financial year, which resulted in a S\$5.0 million increase in cost. These increases were partly offset by depreciation charges of S\$2.4 million.

Investment properties increased by S\$1.2 million in FY2025, mainly due to the reclassification of an owner-occupied property from property, plant and equipment, which was revalued to S\$2.0 million at fair value as at the financial year end. This increase was partly offset by a S\$0.8 million fair value loss recognised on another investment property during the financial year.

During the financial year, the Company invested a total of S\$10.9 million in an associated company, Eneco Energy Limited ("Eneco"), a company listed on the SGX Mainboard. This comprised the acquisitions of ordinary shares for S\$7.5 million, representing a 29.4% equity stake, and 680 million warrants for S\$3.4 million. Subsequently, the Company disposed of a portion of the ordinary shares in Eneco with a carrying amount of S\$1.8 million. This was offset by the exercise of 180 million warrants into new ordinary shares at a total exercise price of S\$1.6 million, together with the Group's share of Eneco's profit amounting to S\$0.2 million.

Trade and other receivables decreased by S\$11.9 million mainly due to the following:

1) a S\$8.8 million reduction in trade receivables and contract assets within the Engineering segment, reflecting improved collection efforts and lower billing activity consistent with the timing of project milestones during the financial year; 2) a S\$1.3 million decrease in advance payments to suppliers following the partial completion of engineering projects; and 3) a S\$1.3 million reclassification of option money and stamp duty from deposits and other receivables, to the cost of a leasehold property following the completion of its acquisition during the financial year.





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

### **Review of Financial Position (continued)**

#### ***Statement of Financial Position as at 30 June 2025 (continued)***

##### **Liabilities**

Decrease in trade and other payables by S\$7.0 million was primarily due to:

1) a S\$4.8 million reduction in trade payables within the Engineering segment, reflecting lower project-related purchase activities, 2) a S\$1.2 million decrease in contract liabilities following the partial fulfillment of performance obligations during the financial year; and 3) a S\$0.8 million decrease in accruals and other payables, largely due to a decrease in provision for bonuses and performance incentive in line with overall business activity levels for the financial year.

Increase in bank borrowings by S\$17.7 million was primarily attributed to the new loan facilities secured to finance the acquisition of a leasehold property of S\$11.0 million, the investment in an associated company of S\$6.0 million and the construction of a new office building of S\$2.1 million during the financial year. These new borrowings were partially offset by repayments of existing bank loans and bills payable during the financial year.

Increase in lease liabilities of S\$2.5 million was mainly due to the addition of S\$5.0 million new leases contracted during the financial year, partially offset by repayments of S\$2.5 million.

##### ***Statement of Cash Flows***

The net cash generated from operating activities increased from S\$14.2 million in FY2024 to S\$27.0 million in FY2025, mainly due to the improved collections of outstanding receivables from the Engineering segment.

Net cash used in investing activities amounted to S\$35.2 million in FY2025, as compared to S\$14.0 million in FY2024. The higher cash outflows were mainly attributable to capital expenditure in FY2025, which included S\$14.5 million for the acquisition of a leasehold property, S\$2.2 million for the construction of a new office building and S\$5.2 million for the replacement of rental materials. In addition, the Group made an investment of S\$12.5 million in an associated company, Eneco Energy Limited, a company listed on the SGX Mainboard.

Net cash inflows from financing activities in FY2025 amounted to S\$11.3 million, compared to a net cash outflow of S\$6.0 million in FY2024. The increase was primarily due to new loan facilities secured to finance the acquisition of a leasehold property of S\$11.0 million, the investment in an associated company of S\$6.0 million and the construction of a new office building of S\$2.1 million during the financial year.

The Group's cash and cash equivalents increased by S\$3.0 million in FY2025 compared to FY2024. 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) rose to 25.5%, up from 11.2% one year ago, due mainly to the new bank borrowings as mentioned above.



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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 continues to be a key contributor to the Group, it has recently encountered heightened market competition. Nevertheless, the segment remains supported by a stable base of recurring customers, and management is actively pursuing opportunities to expand its project portfolio.

Engineering

The sector continues to be supported by strong energy demand, investment activity, and progress in sustainable initiatives. However, project execution has been slower than expected due to phasing changes, and extended lead times. Investor sentiment has also been cautious amid geopolitical uncertainties and evolving tax regimes. Management remains measured optimism for the near-term outlook, supported by a stable order book and sustained investment interest in our target markets.

5. **Dividend**

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

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

Yes. The Directors are pleased to declare a tax exempt one-tier final cash dividend of 0.85 cent per share (FY2024: 1.30 cents per share) in respect of the full financial year ended 30 June 2025. The date of final dividend paid is to be announced at a later date.

Name of Dividend	Final Dividend FY2025	Final Dividend FY2024
Dividend type	Cash	Cash
Dividend amount per share	0.85 cents	1.30 cents
Tax rate	One tier tax-exempt	One tier tax-exempt
Number of ordinary shares (Note 21)	118,134,300	118,134,300

	Latest full financial year (in S\$'000)	Prior full financial year (in S\$'000)
Proposed final dividend	1,004	1,536
Total	1,004	1,536



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**5. Dividend (continued)**

**(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 1.30 cents per share was declared in respect of the full financial year ended 30 June 2024.

**(c) Date payable**

To be announced at a later date.

**(d) Books closure date**

To be announced at a later date.

**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 undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) 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. Review of performance of the Group – turnover and earnings**

<b>The Group</b>	<b>2025 S\$'000</b>	<b>2024 S\$'000</b>
Revenue reported for the first half year	<b>58,598</b>	53,530
Profit after tax reported for the first half year	<b>6,079</b>	7,040
Revenue reported for the second half year	<b>47,545</b>	61,395
Profit after tax reported for the second year	<b>3,461</b>	5,689



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**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

**9. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder**

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was first held</b>	<b>Details of changes of duties and position held, if any, during the financial year</b>
Mr. Ang Jun Long	34	Son of Executive Chairman and Chief Executive Officer and substantial shareholder, Mr. Ang Yu Seng, and nephew of Executive Director and substantial shareholder, Mr. Ang Yew Chye.	Director, Engineering Division.  Since 31 August 2022, he has held the official position of Director of the Engineering division.	No changes of duties and position held during the financial year.

**BY ORDER OF THE BOARD**

**ANG YU SENG**

Executive Chairman and Chief Executive Officer

26 August 2025