



UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FOURTH FINANCIAL QUARTER ("Q4FY2016") AND FULL FINANCIAL YEAR ENDED 30 JUNE 2016 ("FY2016")

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		
	Q4FY2016 S\$'000	Q4FY2015 S\$'000	% Change	FY2016 S\$'000	FY2015 S\$'000	% Change
Revenue	21,712	28,046	(23)	86,494	133,918	(35)
Cost of sales	(20,804)	(26,582)	(22)	(77,214)	(123,236)	(37)
Gross profit	908	1,464	(38)	9,280	10,682	(13)
Other income	2,090	1,877	11	6,554	6,341	3
Distribution and marketing expenses	(557)	(831)	(33)	(1,570)	(2,294)	(32)
Administrative expenses	(598)	(1,903)	(69)	(9,961)	(9,254)	8
Other operating expenses*	(11,937)	(10,551)	13	(20,190)	(13,575)	49
(Loss)/profit from operations	(10,094)	(9,944)	2	(15,887)	(8,100)	96
Finance costs	(279)	(259)	8	(1,152)	(990)	16
(Loss)/profit before taxation	(10,373)	(10,203)	2	(17,039)	(9,090)	87
Income tax	682	944	(28)	349	679	(49)
(Loss)/profit after taxation	(9,691)	(9,259)	5	(16,690)	(8,411)	98
(Loss)/profit attributable to:-						
Owners of the Company	(9,691)	(9,259)	5	(16,690)	(8,411)	98
Non-controlling interests	-	-	NM	-	-	NM
	(9,691)	(9,259)	5	(16,690)	(8,411)	98

"Q4FY2016" denotes the fourth financial quarter of the financial year ended 30 June 2016 ("FY2016").

"FY2016" denotes the full financial year of FY2016.

"Q4FY2015" denotes the fourth financial quarter of the financial year ended 30 June 2015 ("FY2015").

"FY2015" denotes the full financial year of FY2015.

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

"NM" denotes not meaningful.

* Other operating expenses included of S\$4,637,000 relating to expenses incurred for cessation of operations in Malaysia which consist of allowance for doubtful receivables, inventory written off, property, plant and equipment written off, deposit forfeited, and others.



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		
	Q4FY2016 S\$'000	Q4FY2015 S\$'000	% Change	FY2016 S\$'000	FY2015 S\$'000	% Change
(Loss)/profit for the period	(9,691)	(9,259)	5	(16,690)	(8,411)	98
Exchange differences on translating foreign operations	6	(789)	(101)	420	(715)	(159)
Other comprehensive income, net of tax	6	(789)	(101)	420	(715)	(159)
Total comprehensive income for the period	(9,685)	(10,048)	(4)	(16,270)	(9,126)	78
Total comprehensive income attributable to:-						
Owners of the Company	(9,685)	(10,048)	(4)	(16,270)	(9,126)	78
Non-controlling interest	-	-	NM	-	-	NM
	(9,685)	(10,048)	(4)	(16,270)	(9,126)	78

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

	The Group			The Group		
	Q4FY2016 S\$'000	Q4FY2015 S\$'000	% Change	FY2016 S\$'000	FY2015 S\$'000	% Change
Profit before income tax has been arrived at after charging/(crediting)						
Depreciation of property, plant and equipment	1,520	1,600	(5)	6,151	5,469	12
Amortisation of intangible assets	147	147	NM	589	589	NM
Property, plant and equipment written-off	1,784	911	96s	2,449	911	169
Net foreign currency exchange loss	100	47	113	381	43	786
Gain on disposal of property, plant and equipment	(221)	(343)	(36)	(350)	(356)	(2)
Interest income	(4)	(5)	(20)	(36)	(54)	(33)
Interest expense	279	259	8	1,152	990	16
Allowance for doubtful debts*	639	91	602	2,726	493	453
Impairment of goodwill	4,200	-	NM	4,200	-	NM
Fair value loss on investment property	875	875	NM	875	875	NM
Inventory written off*	-	-	NM	2,108	-	NM

* Allowance for doubtful debts of S\$1,937,000 and inventory written off of S\$2,108,000 relating to expenses incurred for cessation of operations in Malaysia.



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 2016 S\$'000	As at 30 June 2015 S\$'000	As at 30 June 2016 S\$'000	As at 30 June 2015 S\$'000
<u>ASSETS</u>				
Current assets				
Cash and cash equivalents	28,340	31,194	1,255	1,618
Trade and other receivables	10,572	17,587	354	7,481
Inventories	12,609	30,800	-	-
Total current assets	51,521	79,581	1,609	9,099
Non-current assets				
Property, plant and equipment	39,885	41,084	138	204
Investment property	10,937	11,812	-	-
Goodwill	7,733	11,603	-	-
Other intangible assets	501	1,090	-	-
Golf club membership	201	159	200	159
Subsidiaries	-	-	42,802	38,801
Deposits	1,960	-	1,960	-
Total non-current assets	61,217	65,748	45,100	39,164
Total assets	112,738	145,329	46,709	48,263
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Bank loans and bills payable	35,263	39,516	4,752	4,184
Trade and other payables	6,055	10,469	16,752	6,622
Finance leases	47	70	-	-
Income tax payable	195	392	-	5
Total current liabilities	41,560	50,447	21,504	10,811
Non-current liabilities				
Bank loans	3,144	10,012	-	5,372
Finance leases	93	137	-	-
Deferred tax liabilities	3,582	4,104	39	34
Total non-current liabilities	6,819	14,253	39	5,406
Capital and reserves				
Share capital	36,603	36,603	36,603	36,603
Capital reserve	5,237	5,237	-	-
Foreign currency translation reserve	(308)	(728)	-	-
Retained earnings/(Accumulated losses)	22,827	39,517	(11,437)	(4,557)
Total equity	64,359	80,629	25,166	32,046
Total liabilities and equity	112,738	145,329	46,709	48,263



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 2016 S\$'000	As at 30 June 2015 S\$'000
Amount repayable in one year or less or on demand		
Unsecured	33,801	38,006
Secured	1,462	1,510
Total	35,263	39,516
Amount repayable after one year		
Unsecured	-	5,372
Secured	3,144	4,640
Total	3,144	10,012

Details of any collateral

These are secured by:

- Mortgages over certain property, plant and equipment of subsidiaries.
- The unsecured amount consists of trust receipts and term loans arising from the ordinary course of business and bank borrowings, which includes an acquisition loan granted to the Company.
- Corporate guarantees by the Company.
- Certain property, plant and equipment are under finance lease arrangements.



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			
	Q4FY2016	Q4FY2015	FY2016	FY2015
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Loss before income tax	(10,373)	(10,203)	(17,039)	(9,090)
Adjustments for:				
Depreciation of property, plant and equipment	1,520	1,600	6,151	5,469
(Gain)/loss on disposal of property, plant and equipment	(221)	(343)	(350)	(356)
Fair value loss on investment property	875	875	875	875
Amortisation of intangible assets	147	147	589	589
Impairment of goodwill	4,200	-	4,200	-
Allowance for doubtful debts	639	91	2,726	493
Allowance for inventories	1,549	6,470	1,549	6,470
Reversal of allowance for inventories	(1,307)	-	(5,433)	-
Inventories written off	2,108	-	2,108	-
Property, plant and equipment written-off	2,358	911	2,449	911
Interest expense	279	259	1,152	990
Interest income	(4)	(5)	(36)	(54)
Currency realignment	6	-	390	-
Operating cash flows before movement in working capital	1,776	(198)	(669)	6,297
Inventories	3,789	(3,687)	21,604	4,267
Trade and other receivables	(1,354)	1,520	3,525	5,558
Trade and other payables	1,179	1,420	(5,170)	2,180
Cash generated from/(used in) operations	5,390	(945)	19,290	18,302
Interest paid	(279)	(259)	(1,152)	(990)
Interest received	4	5	36	54
Income tax paid	6	(21)	(738)	(603)
Net cash from/(used in) operating activities	5,121	(1,220)	17,436	16,763
Investing activities				
Purchase of property, plant and equipment	(1,915)	(492)	(4,377)	(4,953)
Acquisition of subsidiary, net of cash acquired	24	-	(5,305)	-
Proceeds from disposal of property, plant and equipment	421	25	550	396
Net cash used in investing activities	(1,470)	(467)	(9,132)	(4,557)
Financing activities				
Proceeds from bank loans	-	-	5,400	-
Repayment of bank loans	(3,616)	(2,225)	(16,521)	(9,212)
Repayment of bills payable	-	1,355	-	(4,799)
Dividend paid	-	-	-	(1,181)
Repayment of finance leases	(14)	(18)	(67)	(70)
Net cash used in financing activities	(3,630)	(888)	(11,188)	(15,262)
Net change in cash and cash equivalents	21	(2,575)	(2,884)	(3,056)
Effect of exchange rate changes on cash and cash equivalents	-	479	30	553
Cash and cash equivalents at beginning of the period	28,319	33,290	31,194	33,697
Cash and cash equivalents at end of the period (Note 1)	28,340	31,194	28,340	31,194

Note 1:

Cash and cash equivalents consist of:

	The Group	
	FY2016	FY2015
	S\$'000	S\$'000
Cash and bank balances	28,340	29,849
Fixed deposits	-	1,345
Cash and cash equivalents	28,340	31,194



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 S\$' 000	Retained earnings S\$' 000	Translation reserve S\$' 000	Capital reserve S\$' 000	Equity attributable to owners of the Company	Total S\$' 000
					S\$' 000	
<i>Balance as at 1 July 2015</i>	36,603	39,517	(728)	5,237	80,629	80,629
Total comprehensive income						
Loss for the year	-	(16,690)	-	-	(16,690)	(16,690)
Other comprehensive income	-	-	420	-	420	420
Total	-	(16,690)	420	-	(16,270)	(16,270)
Transactions with owners, recognised directly in equity						
Dividends	-	-	-	-	-	-
<i>Balance as at 30 June 2016</i>	36,603	22,827	(308)	5,237	64,359	64,359
<i>Balance as at 1 July 2014</i>	36,603	49,109	(13)	5,237	90,936	90,936
Total comprehensive income						
Loss for the year	-	(8,411)	-	-	(8,411)	(8,411)
Other comprehensive income	-	-	(715)	-	(715)	(715)
Total	-	(8,411)	(715)	-	(9,126)	(9,126)
Transactions with owners, recognised directly in equity						
Dividends	-	(1,181)	-	-	(1,181)	(1,181)
<i>Balance as at 30 June 2015</i>	36,603	39,517	(728)	5,237	80,629	80,629

Company	Share capital	Accumulated losses	Total equity
	S\$' 000	S\$' 000	S\$' 000
<i>Balance as at 1 July 2015</i>	36,603	(4,557)	32,046
Total comprehensive income	-	(6,880)	(6,880)
Dividends	-	-	-
<i>Balance as at 30 June 2016</i>	36,603	(11,437)	25,166
<i>Balance as at 1 July 2014</i>	36,603	(3,827)	32,776
Total comprehensive income	-	451	451
Dividends	-	(1,181)	(1,181)
<i>Balance as at 30 June 2015</i>	36,603	(4,557)	32,046



1.(d)(ii) Details of any changes in the company's share capital arising from right issue, bonus issue, share buy-back, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

As at the end of the last financial year, the number of issued ordinary shares excluding treasury shares for the Company was at 393,781,089. In an extraordinary general meeting dated 31 October 2015, there was a share consolidation exercise, of which every 10 issued ordinary shares as at 23 November 2015 was consolidated into 1 issued ordinary share. This exercise was completed on 24 November 2015 and the total issued ordinary shares excluding treasury shares of the Company is 39,378,100 for the financial year ended 30 June 2016.

1.(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of current financial period and as at the end of the immediately preceding year.

As at 30 June 2016, the Company does not have treasury shares.

1.(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial year as those applied for the audited financial statements for the year ended 30 June 2015.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.



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

	The Group	
	FY2016	FY2015
	S\$'000	S\$'000
(Loss) attributable to shareholders	(16,690)	(8,411)
Loss per share		
Basic (Singapore cents)	(42.4) cents*	(21.4) cents**
Diluted (Singapore cents)	(42.4) cents*	(21.4) cents**

* Basic and diluted earnings per share for FY2016 is computed based on loss for the period attributable to ordinary shareholders amounting to about S\$16.7 million and the weighted average number of shares of 39,378,100.

** Basic and diluted earnings per share for FY2015 is computed based on loss for the period attributable to ordinary shareholders amounting to about S\$8.4 million and the weighted average number of shares of 39,378,100.

There were no potential dilutive shares as at 30 June 2016.

The weighted average number of shares for calculation of Earnings per share has been restated for comparative purposes.

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	As at	As at	As at
	30 June	30 June	30 June	30 June
	2016	2015	2016	2015
	S\$'000	S\$'000	S\$'000	S\$'000
Net asset value as at the respective balance sheet dates	64,359	80,629	25,166	32,046
Net asset value per ordinary share based on issued share capital as at the respective balance sheet dates (Singapore cents)	163.4 cents	204.8 cents	63.9 cents	81.4 cents

The number of shares for calculation of Net Assets Value has been restated for comparative purposes.



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; (i) recycling of ferrous and non-ferrous scrap metal; (ii) trading of steel products and non-ferrous metal products; (iii) rental of sheet piles, steel plates, test piles and beams; (iv) leasing of industrial properties; and (v) provision of scaffolding services and related consultancy services. After the acquisition ("The Acquisition") of Gee Sheng Machinery & Engineering Ptd Ltd ("GSME"), the Company has extended its footprint to the business of civil construction and engineering work and the manufacture of motor vehicle bodies (coachwork), trailers and semi-trailers. (On 8 July 2016, the Company also completed the acquisition of a group of equipment makers, of which providing products and engineering services to the marine sector ("Transvictory").)

(a) Review of the financial performance of the Group for FY2016 (compared to that of FY2015) and for Q4FY2016 (compared to that of Q4FY2015)

Both Q4FY2016 and FY2016 revenue decreased by 35.4% and 22.6% respectively compared to the same periods last year, due principally to the lower contribution from the recycling and trading business in Singapore and cessation of operations in Malaysia since January 2016, offset by the maiden revenue contribution of S\$3.8 million from GSME following the Acquisition.

Despite the gross profit margin dropping from 5.2% in Q4FY2015 to 4.2% in Q4FY2016 due to steel price volatility and squeeze on profit, the full year gross profit margin improved from 7.9% in FY2015 to 10.7% in FY2016 as a result of Group's strategy to move up the supply chain to expand into scaffolding and engineering services, as these business segments command higher profit margins relative to the Group's recycling and trading business segments.

The Group's other operating income increased to S\$2.1 million in Q4FY2016 from S\$1.9 million in Q4FY2015, due mainly to the higher rental income generated.

The decrease in distribution and marketing expenses in FY2016 and Q4FY2016 relative to the same periods last year were mainly attributed to the reduction of import and export activities.

The increases in administrative expenses in FY2016 relative to the same periods last year were mainly attributed to the consolidation of GSME's administrative expenses after the Acquisition.

The Group's other operating expenses increased by 48.7% in FY2016 (vis-à-vis FY2015) due mainly to the: 1) S\$4.6 million related to the cost of cessation of operations in Malaysia; 2) S\$4.2 million impairment of Goodwill on acquisition and 3) S\$2.4 million assets written off due to assets not in good condition and transferred to inventory for scrap business.



Finance costs increased as a result of the Acquisition.

The Group's income tax credit decreased by 48.6% in FY2016 was due mainly due to the non-cash items expense not being tax deductible.

(b) Review of financial position of the Group as at 30 June 2016 compared to that as at 30 June 2015

The decrease in property, plant and equipment and goodwill was attributed mainly to the property, plant and equipment written off and impairment of goodwill respectively.

The decrease in trade and other receivables was mainly due to improvement in collection from customers, and lower revenue in current financial year.

The inventories decreased by 59.1% to S\$12.6 million as at 30 June 2016 from S\$30.8 million as at 30 June 2015, mainly due to lower purchases towards the end of the Q4FY2016 and inventory written off due to ceased operations in Malaysia.

The decrease in trade and other payables was mainly due to improvement in payment to suppliers and lower purchases in current financial year.

The Group's total bank loans and bills payable decreased by 22.4% to S\$38.4 million as at 30 June 2016 from S\$49.5 million as at 30 June 2015. The decrease was attributed mainly to reduced trade financing towards the end of the quarter.

Despite the Group's cash and cash equivalents decreasing by S\$2.9 million compared to 30 June 2015, 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) improved to 15.6% as at 30 June 2016 from 22.7% as at 30 June 2015 with the repayment of bank loans.

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 outlook for the steel industry remains challenging, as steel prices are very volatile, and demand is still weak.

The Group has and will continue to streamline its business operations and inventory level. After completion of the acquisition of Transvictory, the Group has started to strengthen its competitive advantage and value proposition in the engineering and manufacturing industry and eventually gain access to new markets, customers and business opportunities, as well as operational synergies that could be harnessed between Transvictory and the Group.



11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?
None.

(b) Corresponding Period of the immediately Preceding Financial Year

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

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommendeded, a statement to that effect

Not applicable.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, statement to that effect.

The Group does not have a general mandate from shareholders for IPTs.



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	Recycling S\$'000	Trading S\$'000	Scaffolding services S\$'000	Engineering services S\$'000	Others S\$'000	Total S\$'000
2016						
External revenue	37,525	30,799	8,489	3,770	5,911	86,494
Reportable segment results from operating activities	(9,923)	(155)	(227)	(1,234)	2,224	(9,316)
Finance income						36
Finance costs						(1,152)
Impairment on goodwill						(4,200)
Unallocated corporate expense						(2,407)
Profit before income tax						(17,039)
Income tax credit						349
Profit for the year						(16,690)
Reportable segments assets	21,449	23,920	12,584	5,045	27,468	90,466
Goodwill						7,733
Investment property						10,937
Unallocated assets						3,602
Total assets						112,738
Reportable segments liabilities	18,456	12,535	1,958	5,561	4,589	43,099
Unallocated liabilities						5,280
Total liabilities						48,379
<u>Other material non-cash items:</u>						
Depreciation	1,216	851	1,616	575	1,893	6,151
Allowance for impairment of trade receivable	1,951	-	-	37	738	2,726
Inventory written off	2,108	-	-	-	-	2,108



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	Recycling	Trading	Scaffolding	Others	Total
	S\$'000	S\$'000	services	S\$'000	S\$'000
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2015					
External revenue	79,385	38,444	9,660	6,429	133,918
Reportable segment results from operating activities	(7,697)	(4,255)	1,375	3,692	(6,885)
Fair value change of investment property					(875)
Rental income					1,655
Other gains and losses					1,259
Finance costs					(990)
Unallocated corporate expense					(3,254)
Profit before income tax					(9,090)
Income tax expenses					679
Loss for the year					(8,411)
Reportable segments assets	50,486	26,193	15,530	25,776	117,985
Intangible assets					12,693
Investment property					11,812
Unallocated assets					2,839
Total assets					145,329
Reportable segments liabilities	18,378	21,598	1,980	5,977	47,933
Unallocated liabilities					16,767
Total liabilities					64,700



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:

	2016		2015	
	Revenue from external customers S\$’000	Non-current assets S\$’000	Revenue from external customers S\$’000	Non-current assets S\$’000
Singapore	49,094	61,217	59,532	65,200
Malaysia	7,777	-	36,732	548
Indonesia	-	-	4,341	-
India	21,709	-	13,192	-
Bangladesh	-	-	8,863	-
Japan	3,027	-	-	-
Korea	1,390	-	6,691	-
China (inclusive of Hong Kong)	1,957	-	3,504	-
Other*	1,540	-	1,063	-
	86,494	61,217	133,918	65,748

*Includes Thailand, Taiwan, Brazil, Pakistan and the Belgium.

15. In the review of performance, the factors leading to any materials changes in contributions to turnover and earning by the business of geographical segments.

The decrease in revenue contribution from Malaysia in FY2016 in relative to FY2015 and the Group’s decreased of non-current assets in Malaysia were attributed mainly to cease of operations in Malaysia.

16. Breakdown of sales.

The Group	2016 S\$’000	2015 S\$’000
Revenue reported for the first quarter	23,230	42,208
Profit after tax reported for the first quarter	(317)	813
Revenue reported for the second quarter	22,881	31,703
Profit after tax reported for the second quarter	54	705
Revenue reported for the third quarter	18,599	30,961
Profit after tax reported for the third quarter	(6,736)	(670)
Revenue reported for the fourth quarter	21,712	28,046
Profit after tax reported for the fourth quarter	(9,691)	(9,259)



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 (S\$'000)	Previous Full Year (S\$'000)
Ordinary – Special & interim	-	1,181

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.

As of 30 June 2016, there are no person occupying a managerial position in the Company and its subsidiaries who is relative of a director or chief executive officer or substantial shareholder of the Company.

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

23 August 2016