

**HUPSteel Limited**  
**4QFY10 & FULL YEAR FINANCIAL STATEMENTS (UNAUDITED)**

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

**1(a) Group statement of comprehensive income and comparative statement for the  
 corresponding period of the immediately preceding financial year**

The following figures have not been audited.

	<b>GROUP (\$'000)</b>					
	3 months ended 30.6.10	3 months ended 30.6.09	% +/-	12 months ended 30.6.10	12 months ended 30.6.09	% +/-
Revenue	57,183	67,514	-15%	177,707	321,732	-45%
Changes in inventories	12,621	(16,865)	NM	2,645	(70,585)	NM
Purchases of inventories	(59,807)	(42,760)	40%	(150,866)	(209,578)	-28%
Gross profit	9,997	7,889	27%	29,486	41,569	-29%
Other operating income	284	34	735%	1,123	1,163	-3%
Staff cost	(2,448)	(1,940)	26%	(8,626)	(9,870)	-13%
Depreciation of property, plant & equipment and investment properties	(364)	(418)	-13%	(1,607)	(1,683)	-5%
Other operating expenses	(2,453)	(2,769)	-11%	(8,069)	(10,617)	-24%
Finance cost - net	(134)	221	NM	9	(3,640)	NM
Profit before tax	4,882	3,017	62%	12,316	16,922	-27%
Income tax expense	(739)	(464)	59%	(1,997)	(2,862)	-30%
Total profit	4,143	2,553	62%	10,319	14,060	-27%
Other comprehensive income/(expenses) :						
Currency translation differences arising from consolidation	349	(37)	NM	179	(46)	NM
Other comprehensive income/(expenses), net of tax	(126)	274	NM	469	(493)	NM
Total comprehensive income	4,366	2,790	56%	10,967	13,521	-19%
Profit attributable to Equity holders of the Company	4,143	2,553	62%	10,319	14,060	-27%
Total comprehensive income attributable to : Equity holders of the Company	4,366	2,790	56%	10,967	13,521	-19%
Earnings per share based on profit attributable to equity shareholders:						
- Basic (cent)	0.66	0.41		1.65	2.24	
- Diluted (cent)	0.66	0.41		1.65	2.24	

Note : NM : not meaningful

**Profit attributable to shareholders is arrived at after (charging)/crediting the following:**

	<b>GROUP (\$'000)</b>			
	3 months ended 30.6.10	3 months ended 30.6.09	12 months ended 30.6.10	12 months ended 30.6.09
Dividend income	175	155	404	422
Interest income	116	83	445	189
Profit on sale of available-for-sale financial assets	5	-	5	-
(Loss)/profit on sale of property, plant and equipment - net	(98)	-	(87)	1
Foreign exchange (loss)/gain	(146)	(43)	(491)	784
Adjustments for over/(under) provision of tax in respect of prior years	43	(161)	43	(161)
Finance cost-net is made up of :				
Interest expense	(48)	(64)	(134)	(1,413)
Foreign exchange (loss)/gain arising from borrowings - trust receipts	(86)	285	143	(2,227)
Allowance for trade receivables	(56)	-	(194)	-
Write-back of allowance for trade receivables	22	24	22	63
Trade receivables written off	(1)	-	(2)	-
Write-back of/(allowance for) inventory write-down	700	-	3,170	(4,444)
Impairment reversal/(loss) on available-for-sale financial assets	-	239	-	(188)
Impairment reversal/(loss) on property, plant & equipment	336	(354)	336	(354)

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

	<b>GROUP</b>		<b>COMPANY</b>	
	30.06.2010 \$'000	30.06.2009 \$'000	30.06.2010 \$'000	30.06.2009 \$'000
<b>Current Assets</b>				
Cash and cash equivalents	77,814	53,567	49,822	26,746
Trade and other receivables	53,789	62,511	7,836	16,668
Inventories	69,782	67,137	34,600	41,481
Other current assets	149	255	67	60
Due from subsidiaries	-	-	5,386	21,353
	<b>201,534</b>	<b>183,470</b>	<b>97,711</b>	<b>106,308</b>
<b>Non Current Assets</b>				
Available-for-sale financial assets	8,783	8,158	8,783	8,158
Investment in club membership	45	58	-	-
Investment in subsidiaries	-	-	9,457	9,457
Loan to a subsidiary	-	-	32,059	31,590
Property, plant and equipment	24,761	23,073	427	635
Investment properties	14,313	14,437	6,856	6,890
Goodwill	4,630	4,630	-	-
Deferred income tax assets	72	29	-	-
	<b>52,604</b>	<b>50,385</b>	<b>57,582</b>	<b>56,730</b>
<b>Total Assets</b>	<b>254,138</b>	<b>233,855</b>	<b>155,293</b>	<b>163,038</b>
<b>Current Liabilities</b>				
Trade and other payables	28,226	20,911	2,673	4,095
Derivative financial instruments	37	413	10	413
Current income tax liabilities	1,895	2,960	652	2,243
Borrowings	18,602	4,164	905	351
Due to subsidiaries - trade	-	-	4,236	3,453
	<b>48,760</b>	<b>28,448</b>	<b>8,476</b>	<b>10,555</b>
<b>Non Current Liabilities</b>				
Borrowings	1,731	2,722	-	-
Provision for directors' retirement gratuity	1,062	1,001	1,062	1,001
Deferred income tax liabilities	915	801	527	571
	<b>3,708</b>	<b>4,524</b>	<b>1,589</b>	<b>1,572</b>
<b>Total Liabilities</b>	<b>52,468</b>	<b>32,972</b>	<b>10,065</b>	<b>12,127</b>
<b>Net Assets</b>	<b>201,670</b>	<b>200,883</b>	<b>145,228</b>	<b>150,911</b>
<b>Share capital and reserves</b>				
Share capital	106,697	107,485	106,697	107,485
Capital reserves	(1,216)	(1,216)	707	707
Currency translation reserves	(595)	(774)	-	-
Fair value reserves	942	473	942	473
Retained earnings	95,842	94,915	36,882	42,246
	<b>201,670</b>	<b>200,883</b>	<b>145,228</b>	<b>150,911</b>

## 1(b)(ii) Aggregate amount of group's borrowings and debt securities

### Amount repayable in one year or less, or on demand

As at 30.6.2010 ('000)		As at 30.6.2009 ('000)	
Secured	Unsecured	Secured	Unsecured
997	17,605	997	3,167

### Amount repayable after one year

As at 30.6.2010 ('000)		As at 30.6.2009 ('000)	
Secured	Unsecured	Secured	Unsecured
1,731	-	2,722	-

### Details of any collateral

The secured amount refers to equipment bought under hire purchase and includes a legal mortgage secured on a subsidiary's leasehold property.

The unsecured amount consists of trust receipts of the Company arising from the ordinary course of business and bank borrowings. Certain Group borrowings are covered by corporate guarantee.

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

	<b>Group (S\$'000)</b>			
	4Q FY10	4Q FY09	1.7.09 - 30.6.10	1.7.08 - 30.6.09
<b>Cash flow from operating activities</b>				
Net profit	4,143	2,553	10,319	14,060
Adjustments for:				
- Income tax expense	739	464	1,997	2,862
- Property, plant and equipment and investment properties				
- Depreciation	364	418	1,607	1,683
- Net loss/(gain) on disposal	98	-	87	(1)
- Impairment (reversal)/loss	(336)	354	(336)	354
- Available-for-sale financial assets				
- Net gain on disposal	(5)	-	(5)	-
- Impairment loss/(reversal)	-	(239)	-	188
- Impairment loss in club membership	15	-	15	-
- Interest income	(116)	(83)	(445)	(189)
- Interest expense	48	64	134	1,413
- Dividend income	(175)	(155)	(404)	(422)
	<b>4,775</b>	<b>3,376</b>	<b>12,969</b>	<b>19,948</b>
Change in working capital				
- Inventories	(12,619)	27,703	(2,645)	70,583
-Trade and other receivables	(9,403)	(6,117)	8,722	46,534
- Derivative financial instruments	37	413	(376)	413
-Trade and other payables	12,328	10,826	7,376	(21,760)
-Other current assets	281	161	106	13
Cash (used in)/generated from operations	(4,601)	36,362	26,152	115,731
Income taxes paid	(259)	(569)	(2,991)	(9,413)
Interest received	116	83	445	189
<b>Net cash (used in)/generated from operating activities</b>	<b>(4,744)</b>	<b>35,876</b>	<b>23,606</b>	<b>106,507</b>
<b>Cash flows from investing activities</b>				
Property, plant & equipment :				
- Purchases	(2,540)	(86)	(2,956)	(791)
- Proceeds from disposal	98	7	109	68
Financial assets, available-for-sale				
- Purchases	(11)	-	(171)	(1,507)
- Proceeds from disposal	-	-	20	-
Dividends received	175	155	404	422
<b>Net cash (used in)/from investing activities</b>	<b>(2,278)</b>	<b>76</b>	<b>(2,594)</b>	<b>(1,808)</b>
<b>Cash flows from financing activities</b>				
Purchase of treasury shares	-	-	(788)	-
Proceeds from trust receipts	27,855	11,209	53,690	172,090
Repayment of trust receipts	(10,374)	(18,371)	(39,252)	(232,569)
Dividend paid to shareholders	(3,123)	-	(9,392)	(15,684)
Repayment of term loan	(242)	(241)	(991)	(1,001)
Repayment of finance lease obligations	-	-	-	(15)
Interest paid	(48)	(64)	(134)	(1,413)
<b>Net cash from/(used in) financing activities</b>	<b>14,068</b>	<b>(7,467)</b>	<b>3,133</b>	<b>(78,592)</b>
<b>Net increase in cash and cash equivalents</b>	<b>7,046</b>	<b>28,485</b>	<b>24,145</b>	<b>26,107</b>
Cash and cash equivalents at beginning of the financial period	70,495	25,055	53,567	27,442
Effects of currency translation on cash and cash equivalents	273	26	102	17
<b>Cash and cash equivalents at end of the financial period</b>	<b>77,814</b>	<b>53,566</b>	<b>77,814</b>	<b>53,566</b>

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 capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Share Capital	Capital Reserves	Currency Translation Reserves	Fair Value Reserves	Retained Earnings	Total Equity
<b>Group</b>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 July 2009	107,485	(1,216)	(774)	473	94,915	200,883
Purchase of treasury shares	(788)	-	-	-	-	(788)
Dividend paid	-	-	-	-	(9,392)	(9,392)
Total comprehensive income/(expenses)	-	-	179	469	10,319	10,967
<b>At 30 June 2010</b>	<b>106,697</b>	<b>(1,216)</b>	<b>(595)</b>	<b>942</b>	<b>95,842</b>	<b>201,670</b>
<b>Group</b>						
At 1 July 2008	107,485	(1,259)	(728)	1,009	96,539	203,046
Dividend paid	-	-	-	-	(15,684)	(15,684)
Total comprehensive income/(expenses)	-	43	(46)	(536)	14,060	13,521
<b>At 30 June 2009</b>	<b>107,485</b>	<b>(1,216)</b>	<b>(774)</b>	<b>473</b>	<b>94,915</b>	<b>200,883</b>

	Share Capital	Capital Reserves	Currency Translation Reserves	Fair Value Reserves	Retained Earnings	Total Equity
<b>Company</b>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 July 2009	107,485	707	-	473	42,246	150,911
Purchase of treasury shares	(788)	-	-	-	-	(788)
Dividend paid	-	-	-	-	(9,392)	(9,392)
Total comprehensive income	-	-	-	469	4,028	4,497
<b>At 30 June 2010</b>	<b>106,697</b>	<b>707</b>	<b>-</b>	<b>942</b>	<b>36,882</b>	<b>145,228</b>
<b>Company</b>						
At 1 July 2008	107,485	665	-	1,009	36,300	145,459
Dividend paid	-	-	-	-	(15,684)	(15,684)
Total comprehensive income/(expenses)	-	42	-	(536)	21,630	21,136
<b>At 30 June 2009</b>	<b>107,485</b>	<b>707</b>	<b>-</b>	<b>473</b>	<b>42,246</b>	<b>150,911</b>

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, 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 the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Under the Share buyback mandate approved by shareholders at the AGM held on 29 Oct 09 and 29 Oct 08, the Company purchased a total of 2,803,000 shares for \$788K by way of on market purchase on the Singapore Exchange Securities Trading Limited during the period.

Treasury Shares	No. of shares	\$'000
Balance as at 30 Jun 2009	0	0
Purchases	2,803,000	788
Balance as at 30 Jun 2010	2,803,000	788

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

	30.06.10	30.06.09
Number of shares in issue	624,567,610	627,370,610

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

Not applicable. None of the above occurred since the end of the previous period reported on.

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

The figures have not been audited or reviewed.

**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 same accounting policies and methods of computation as in the most recently audited financial statements.

**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, there were no such changes.

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

	GROUP			
	3 months ended 30.06.10 (note 1)	3 months ended 30.06.09	12 months ended 30.06.10 (note 1)	12 months ended 30.06.09
Earnings per share based on profit attributable to equity shareholders:				
(a) Basic (cent)	0.66	0.41	1.65	2.24
(b) Diluted (cent)	0.66	0.41	1.65	2.24

*Note 1 : The basic and diluted earnings per share is calculated based on the weighted average number of ordinary shares of 625,736,898 (30.06.09: 627,370,610) in issue during the year.*

**7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year**

	GROUP		COMPANY	
	30.06.10	30.06.09	30.06.10	30.06.09
Net Asset Value per ordinary share (cents)	32.29	32.02	23.25	24.05

*The net asset value per ordinary share is calculated based on the number of ordinary shares in issue of 624,567,610 at the end of the financial year (30.06.09: 627,370,610).*

- 8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
  - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

**REVIEW OF OPERATING PERFORMANCE**

**Revenue & margin**

	\$'000				
	4QFY10	3QFY10	4QFY09	12MFY10	12MFY09
<b>Revenue</b>	57,183	39,764	67,514	177,707	321,732
<b>Gross Profit</b>	9,997	5,169	7,889	29,486	41,569
<b>GP %</b>	17.5%	13.0%	11.7%	16.6%	12.9%

Revenue for the 4<sup>th</sup> quarter ended 30 June 2010 ('4QFY10') declined 15% to \$57.2M from \$67.5M reported for the 4<sup>th</sup> quarter ended 30 June 2009 ('4QFY09'). This was largely because of lower sales of plates in 4QFY10 compared to 4QFY09.

Reflecting the recovery in the local economy, the Group achieved better revenue in 4QFY10 than 3QFY10. However demand from sectors that the Group mainly served namely, marine and oil & gas, had been relatively less buoyant than the manufacturing sector which was driving the recent economic recovery.

As the Group had been running down its higher cost stocks in the earlier quarters and replenishing them with lower cost stocks, this had improved gross profit margin to 17.5% in 4QFY10 from 13.0% and 11.7% in 3QFY10 and 4QFY09 respectively.

### **Other operating income**

Other operating income for 4QFY10 rose to \$284K from \$34K in 4QFY09 mainly due to higher dividend income and interest income received in the reporting quarter.

### **Expenses**

#### **Staff cost, Depreciation, Other operating expenses & Finance cost**

Staff cost in 4QFY10 rose 26% to \$2.4M from \$1.9M in 4QFY09 as receipts from job credit scheme became lesser during the quarter due to scaling back of the scheme by the government. The lower staff cost in 4QFY09 was also contributed by a write back in provisions made earlier for incentive for the last financial year.

During the period, depreciation declined to \$364k from \$418k as one of the Group's warehouses was decommissioned for redevelopment into a better equipped storage facility.

Other operating expenses included a reversal of an impairment charge of \$336k to one of the Group's properties as valuation improved during the year. As a result, other operating expenses for 4QFY10 declined 11% to \$2.5M from \$2.8M in 4QFY09. Various cost cutting measures implemented earlier remained in place despite recovery in the local economy.

Finance cost – net for 4QFY10 was \$134K (4QFY09: \$221K gain) comprised interest expense of \$48K (4QFY09: \$64K) and exchange loss of \$86K (4QFY09: : \$285K gain) due to the sudden strengthening of the US dollar towards the end of the quarter. For the full year, interest expense decreased to \$134K (FY09: \$1.4M) due to low utilisation of trust receipts. There was a net exchange gain of \$143K (FY09: loss of \$2.2M) due to weaker US dollar during the financial year.

### **Profitability review**

With an improved gross profit margin and closely managed operating expenses, net profit after tax rose to \$4.1M for 4QFY10 from \$2.6M reported for 4QFY09. This was achieved despite lower revenue in 4QFY10 compared to 4QFY09.

However, profit after tax of \$10.3M for FY10 was lower than \$14.1M reported for FY09 as a result of lower revenue.

## **REVIEW OF FINANCIAL POSITION AS AT 30 JUNE 2010**

### **Non current assets & non current liabilities**

Available-for-sale financial assets rose in value to \$8.8M (FY09: \$8.2M) as the stock market improved during the year, and consequently the Fair Value Reserve account balance increased to \$942K (FY09: \$473K).

### **Current assets and current liabilities**

Trade and other receivables were lower at \$53.8M compared to \$62.5M due to lower sales and continual debt collection effort throughout the year.

Inventory balance rose slightly to \$69.8M from \$67.1M as the Group needed to replenish its fast-moving stock items and meet secured orders.

Trade and other payables rose to \$28.2M from \$20.9M while borrowings increased to \$18.6M from \$4.2M as a result of increases in purchases.

With the lower profit after tax reported for FY10, current income tax liabilities fell correspondingly to \$1.9M from \$3.0M.

### **Cash flow**

During the quarter, the Group began to replenish its diminishing stock holding thereby utilising more cash and trust receipts facilities in the purchase of inventory. Some of the cash holding was also deployed towards the ongoing redevelopment of one of its warehouses and paying an interim dividend during the year.

For the year ended 30 June 2010, the Group managed to generate sufficient cash flow from its operating activities to further improve its cash holding to \$77.8M from \$53.6M.

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

No forecast or a prospect statement has been previously disclosed to shareholders.

### **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**

Although the Singapore economy had expanded significantly in the first half of calendar year 2010, the rebound in the economy was mainly driven by the manufacturing sector and its supporting activities. The Group which mainly services the marine and oil and gas sectors had not witnessed large improvement in the demand for steel products during the same period.

During the period, customers had also become more cautious in their purchasing activities in the midst of increasing steel price while facing the challenge of filling their order book and these had affected the demand for steel products.

The Group will continue to service its existing customers for their regular needs which will provide a continuous stream of business in the new year. It also seeks to supply to smaller projects to fill up the slack in orders and explore new activities within the region as regional economies continue to recover. The Group also looks forward to supplying to infrastructure projects that the Government plans to roll out in the near future like the sports hub and ferry terminal.

With the Singapore economy being expected to moderate in the 2<sup>nd</sup> half of 2010 as a result of US and other major economies, including China, growing slower than desired and worries over sovereign debt issues in Europe, demand for steel products is not expected to show any marked improvement in the near term. Hence the Group will continue to manage its inventory prudently and maintain a strong working capital position.

**11. Dividend****(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

Name of Dividend Tax exempt (one-tier)	Interim (Paid)	Final
Dividend Type	Cash	Cash
Dividend Amount per share	0.5 cent	0.5 cent

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

Name of Dividend Tax exempt (one-tier)	Final
Dividend Type	Cash
Dividend Amount per share	1.0 cent

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

**(c) Date payable**

To be advised.

**(d) Books closure date**

To be advised.

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

Not applicable.

**13. Interested Person Transactions**

None.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

**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**

Primary reporting – Geographical Segment

<b>2010</b>	<b>Singapore</b>	<b>Malaysia</b>	<b>Total</b>
<b>Revenue</b>			
Segment revenue	176,280	2,909	179,189
Inter-Segment Elimination	(1,482)	-	(1,482)
External Sales	<u>174,798</u>	<u>2,909</u>	<u>177,707</u>
Segment Results	11,351	107	11,458
Interest Expenses			9
Interest Income			445
Dividend Income			404
Income tax expense			<u>(1,997)</u>
Total profit			<u>10,319</u>

**2009**  
**Revenue**

Segment revenue	319,735	5,820	325,555
Inter-Segment Elimination	(3,823)	-	(3,823)
External Sales	<u>315,912</u>	<u>5,820</u>	<u>321,732</u>
Segment Results	19,470	481	19,951
Interest Expenses			(3,640)
Interest Income			189
Dividend Income			422
Income tax expense			<u>(2,862)</u>
Total profit			<u>14,060</u>

Secondary reporting – Business Segment

<b>2010</b>	<b>Hardware</b>	<b>Property investment</b>	<b>Sand-blasting</b>	<b>Total</b>
<b>Revenue</b>				
External Sales	<u>176,066</u>	<u>999</u>	<u>642</u>	<u>177,707</u>
Total assets	237,826	15,071	1,241	<u>254,138</u>
Capital expenditure	2,956	-	-	<u>2,956</u>

**2009**  
**Revenue**

External Sales	<u>318,760</u>	<u>993</u>	<u>1,979</u>	<u>321,732</u>
Total assets	217,248	14,879	1,728	<u>233,855</u>
Capital expenditure	772	-	19	<u>791</u>

**15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

Not applicable.

**16. A breakdown of sales**

	Current financial year Group \$'000	Previous financial year Group \$'000	% increase/ (decrease) Group
Sales reported in first half year	80,760	204,198	(60%)
Total profit	5,011	13,476	(63%)
Sales reported in second half year	96,947	117,534	(18%)
Total profit	5,308	584	809%

**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 (\$'000)	Previous Full Year (\$'000)
Ordinary	6,246	6,274
Preference	0	0
Total:	6,246	6,274

**BY ORDER OF THE BOARD**

Tan Cher Liang  
Company Secretary  
20 August 2010