HUPSteel Limited
4QFY14 & 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.

	GROUP (S$'000)					
	3 months ended 30.6.14	3 months ended 30.6.13	% +/(-)	12 months ended 30.6.14	12 months ended 30.6.13	% +/(-)
Revenue	27,329	32,907	-17%	117,289	147,057	-20%
Changes in inventories	8,439	14,172	-40%	(10,580)	(1,011)	946%
Purchases of inventories	(30,723)	(41,675)	-26%	(87,284)	(126,883)	-31%
Gross profit	5,045	5,404	-7%	19,425	19,163	1%
Other operating income	421	409	3%	1,698	1,333	27%
Staff cost	(2,250)	(2,075)	8%	(8,462)	(7,800)	8%
Depreciation	(379)	(487)	-22%	(1,690)	(1,880)	-10%
Other operating expenses	(1,614)	(2,270)	-29%	(6,808)	(7,973)	-15%
Finance cost - net	10	113	-91%	(7)	142	NM
Profit before tax	1,233	1,094	13%	4,156	2,985	39%
Income tax expense	(108)	(126)	-14%	(605)	(447)	35%
Total profit	1,125	968	16%	3,551	2,538	40%
Other comprehensive income/(expenses) :						
Currency translation differences arising from consolidation	53	(2)	NM	(145)	5	NM
Available-for-sale financial assets						
- Fair value gains	708	(424)	NM	586	(200)	NM
- Reclassification	(58)	(91)	-36%	(298)	(387)	-23%
Total comprehensive income	1,828	451	305%	3,694	1,956	89%
Profit attributable to Equity holders of the Company	1,125	968	16%	3,551	2,538	40%
Total comprehensive income attributable to Equity holders of the Company	1,828	451	305%	3,694	1,956	89%
Earnings per share based on profit attributable to equity shareholders:						
- Basic (cent)	0.18	0.16		0.58	0.41	
- Diluted (cent)	0.18	0.16		0.58	0.41	

Note : NM : not meaningful

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

	GROUP (S$'000)			
	3 months ended 30.6.14	3 months ended 30.6.13	12 months ended 30.6.14	12 months ended 30.6.13
Dividend income	49	137	83	317
Interest income	286	256	1,082	786
Reclassification from other comprehensive income on disposal of available-for-sale financial assets	58	91	298	387
(Loss)/gain on sale of property, plant and equipment - net	(2)	37	(4)	37
Depreciation	(379)	(487)	(1,690)	(1,880)
Investment property written off	-	(587)	-	(587)
Foreign exchange gain/(loss)	60	122	(54)	(391)
Finance cost-net is made up of :				
Interest expense	-	(19)	(23)	(138)
Foreign exchange gain arising from borrowings - trust receipts	10	128	16	276
Fair value gain on derivative financial instruments not qualifying as hedges	1	4	1	4
Allowance for trade receivables	(84)	(50)	(62)	(6)
Write-back of allowance for trade receivables	-	50	-	50
Bad debts recovered	1	2	1	2

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

	GROUP		COMPANY	
	30.06.2014 $'000	30.06.2013 $'000	30.06.2014 $'000	30.06.2013 $'000
Current Assets				
Cash and cash equivalents	50,029	48,547	16,937	24,298
Trade and other receivables	38,059	50,161	8,110	8,813
Derivative financial instruments	-	3	-	-
Inventories	54,267	64,847	25,603	26,593
Other current assets	145	153	69	74
Due from subsidiaries	-	-	8,933	8,812
Loan to a subsidiary	-	-	-	10,118
	142,500	163,711	59,652	78,708
Non-Current Assets				
Available-for-sale financial assets	18,804	16,084	18,804	16,084
Investment in club membership	43	43	-	-
Investment in subsidaries	-	-	9,457	9,457
Loan to a subsidiary	-	-	35,930	36,303
Property, plant and equipment	24,498	25,986	170	242
Investment properties	25,542	13,567	18,448	6,382
Goodwill	4,630	4,630	-	-
Deferred income tax assets	106	-	218	167
	73,623	60,310	83,027	68,635
Total Assets	**216,123**	**224,021**	**142,679**	**147,343**
Current Liabilities				
Trade and other payables	12,548	14,984	4,770	6,639
Current income tax liabilities	840	390	480	200
Due to a subsidiary	-	-	1,150	-
Borrowings	848	3,679	848	1,355
Dividend payable	-	3,096	-	3,096
	14,236	22,149	7,248	11,290
Non-Current Liabilities				
Provision for directors' retirement gratuity	962	916	962	916
Deferred income tax liabilities	-	106	-	-
	962	1,022	962	916
Total Liabilities	**15,198**	**23,171**	**8,210**	**12,206**
Net Assets	**200,925**	**200,850**	**134,469**	**135,137**
Share capital and reserves				
Share capital	107,485	107,485	107,485	107,485
Treasury shares	(2,498)	(1,965)	(2,498)	(1,965)
Capital reserves	(477)	(477)	1,430	1,430
Currency translation reserves	(990)	(845)	-	-
Fair value reserves	603	315	603	315
Retained profits	96,802	96,337	27,449	27,872
	200,925	**200,850**	**134,469**	**135,137**

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

Amount repayable in one year or less, or on demand

As at 30.6.2014 ('000)		As at 30.6.2013 ($'000)	
Secured	Unsecured	Secured	Unsecured
-	848	-	3,679

Amount repayable after one year

As at 30.6.2014 ('000)		As at 30.6.2013 ('000)	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Details of any collateral

The unsecured group borrowings and debt securities consist of trust receipts of the Group arising from the ordinary course of business. Certain Group borrowings are covered by corporate guarantee from the Company.

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

	Group (S$'000)			
	4Q FY14	4Q FY13	1.7.13 - 30.6.14	1.7.12 - 30.6.13
Cash flow from operating activities				
Total profit	1,125	968	3,551	2,538
Adjustments for:				
- Income tax expense	108	126	605	447
- Property, plant and equipment and investment properties				
- Depreciation	379	487	1,690	1,880
- Net gain on disposal	2	(37)	4	(37)
- Written off	-	587	-	587
- Available-for-sale financial assets				
- Reclassification from other comprehensive income on disposal	(58)	(91)	(298)	(387)
- Interest income	(286)	(256)	(1,082)	(786)
- Interest expense	-	19	23	138
- Dividend income	(49)	(137)	(83)	(317)
	1,221	1,666	4,410	4,063
Change in working capital				
- Inventories	(8,439)	(14,172)	10,580	1,011
-Trade and other receivables	3,486	1,854	12,151	8,650
-Derivative financial instruments	3	(64)	3	(184)
-Other current assets	168	180	8	64
-Trade and other payables	5,802	10,884	(2,436)	(571)
-Provision for directors' retirement gratuity	11	13	46	46
Cash generated from operations	2,252	361	24,762	13,079
Income taxes (paid)/refund	(174)	52	(388)	(1,345)
Interest received	237	256	1,033	736
Net cash generated from operating activities	2,315	669	25,407	12,470
Cash flows from investing activities				
Property, plant and equipment and investment properties				
- Purchases	(10,236)	(276)	(12,376)	(774)
- Proceeds from disposal	146	41	146	39
Financial assets, available-for-sale				
- Purchases	(2,746)	(3,315)	(7,920)	(13,851)
- Proceeds from disposal	505	3,384	5,786	11,578
Dividends received	49	137	83	317
Net cash used in investing activities	(12,282)	(29)	(14,281)	(2,691)
Cash flows from financing activities				
Purchase of treasury shares	-	(518)	(533)	(630)
Proceeds from trust receipts	2,623	11,759	25,214	72,967
Repayment of trust receipts	(2,241)	(15,608)	(28,045)	(92,083)
Dividend paid to shareholders	-	-	(6,182)	(3,110)
Repayment of term loan	-	-	-	-
Interest paid	-	(19)	(23)	(138)
Net cash generated from/(used in) financing activities	382	(4,386)	(9,569)	(22,994)
Net (decrease)/increase in cash and cash equivalents	(9,585)	(3,746)	1,557	(13,215)
Cash and cash equivalents at beginning of the financial period	59,491	52,298	48,547	61,759
Effects of currency translation on cash and cash equivalents	123	(5)	(75)	3
Cash and cash equivalents at end of the financial period	50,029	48,547	50,029	48,547

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	Treasury shares	Capital Reserves	Currency Translation Reserves	Fair Value Reserves	Retained Earnings	Total Equity
Group	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 1 July 2013	107,485	(1,965)	(477)	(845)	315	96.337	200,850
Purchase of treasury shares	-	(533)	-	-	-	-	(533)
Dividend paid	-	-	-	-	-	(3,086)	(3,086)
Total comprehensive (expenses)/income	-	-		(145)	288	3,551	3,694
At 30 June 2014	**107,485**	**(2,498)**	**(477)**	**(990)**	**603**	**96,802**	**200,925**
Group							
At 1 July 2012	107,485	(1,335)	(477)	(850)	902	100,005	205,730
Purchase of treasury shares	-	(630)	-	-	-	-	(630)
Dividend paid/payable	-	-	-	-	-	(6,206)	(6,206)
Total comprehensive income/(expenses)	-	-		5	(587)	2,538	1,956
At 30 June 2013	**107,485**	**(1,965)**	**(477)**	**(845)**	**315**	**96,337**	**200,850**

	Share Capital	Treasury shares	Capital Reserves	Currency Translation Reserves	Fair Value Reserves	Retained Earnings	Total Equity
Company	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 1 July 2013	107,485	(1,965)	1,430	-	315	27,872	135,137
Purchase of treasury shares	-	(533)	-	-	-	-	(533)
Dividend paid	-	-	-	-	-	(3,086)	(3,086)
Total comprehensive income	-	-	-	-	288	2,663	2,951
At 30 June 2014	**107,485**	**(2,498)**	**1,430**	**-**	**603**	**27,449**	**134,469**
Company							
At 1 July 2012	107,485	(1,335)	1,430	-	902	30,502	138,984
Purchase of treasury shares	-	(630)	-	-	-	-	(630)
Dividend paid/payable	-	-	-	-	-	(6,206)	(6,206)
Total comprehensive (expenses)/income	-	-	-	-	(587)	3,576	2,989
At 30 June 2013	**107,485**	**(1,965)**	**1,430**	**-**	**315**	**27,872**	**135,137**

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 the Company purchased a total of 2,397,000 shares for $533K by way of on market purchase on the Singapore Exchange Securities Trading Limited during the financial year.

Treasury Shares	No. of shares	$'000
Balance as at 30 Jun 2013	8,196,000	1,965
Purchases	2,397,000	533
Balance as at 30 Jun 2014	10,593,000	2,498

(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.

	30.06.14	30.06.13
Number of shares in issue	616,777,610	619,174,610

(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.

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 30.06.14 (note 1)	3 months ended 30.06.13	12 months ended 30.06.14 (note 1)	12 months ended 30.06.13
Earnings per share based on profit attributable to equity shareholders:				
(a) Basic (cent)	0.18	0.16	0.58	0.41
(b) Diluted (cent)	0.18	0.16	0.58	0.41

Note 1 : The basic and diluted earnings per share is calculated based on the weighted average number of ordinary shares of 617,162,194 (30.06.13: 621,464,525) 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	
	30.06.14	30.06.13	30.06.14	30.06.13
Net Asset Value per ordinary share (cents)	32.58	32.44	21.80	21.83

The net asset value per ordinary share is calculated based on the number of ordinary shares in issue of 616,777,610 at the end of the financial year (30.06.13: 619,174,610).

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 & Gross profit

			$'000		
	4QFY14	***3QFY14***	***4QFY13***	***12MFY14***	***12MFY13***
Revenue	27,329	25,998	32,907	117,289	147,057
Gross Profit	5,045	4,360	5,404	19,425	19,163
GP %	*18.5%*	*16.8%*	*16.4%*	*16.6%*	*13.0%*

Revenue for the 4th quarter ended 30 June 2014 ('4QFY14') rose to $27.3M compared to the $26.0M recorded for 3QFY14 due to improved sales of structural steel products during the quarter. With an intentional emphasis on spot sales rather than project sales for the Group's structural steel products, it achieved better margin for 4QFY14 with gross profit rising to $5.0M from $4.4M (3QFY14). As a result, gross profit margin also improved to 18.5% from 16.8%.

Year-on-year revenue for 4QFY14 fell 17% to $27.3M from $32.9M reported for the 4th quarter ended 30 June 2013 ('4QFY13'). This was mainly due to a decline in sale of steel products to the marine sector arising from sluggish demand. Despite the lower volume achieved in 4QFY14, the Group was able to achieve better gross profit margin of 18.5% compared with 16.4% reported for 4QFY13 as there were more lower margin project sales in the previous financial year.

Although demand for pipes & fittings had remained steady during the year, weaker demand for structural steel products and lower selling prices for all products caused revenue in FY14 to fall to $117.9M from $147.1M reported for FY13. Despite the decline in revenue, the Group was able to maintain its gross profit earned as in FY13 as margin for the year improved to 16.6% from 13.0% (FY13) due to lower average costs of inventory sold.

Other operating income

Other operating income for 4QFY14 increased slightly to $421K from $409K in 4QFY13, mainly due to higher interest income earned in the reporting quarter. Other operating income for FY14 rose to $1.7M from $1.3M reported in FY13 as the Group increased its holding of the available-for-sale assets and received more income from interest bearing instruments which made up a larger proportion of the portfolio.

Expenses

Staff cost, Depreciation, Other operating expenses & Finance cost

Staff cost in 4QFY14 and FY14 increased to $2.3M and $8.5M from $2.1M and $7.8M in 4QFY13 and FY13 respectively due to higher provision for incentives as a result of better profit margin.

Depreciation charge for FY14 of $1.7M was 10% lower as compared to FY13 of $1.9M as construction works carried out at 6 Kim Chuan Drive were not subjected to depreciation, as the redevelopment is not ready for use.

Other operating expenses decreased to $1.6M in 4QFY14 from $2.3M for 4QFY13 due mainly to structures at 6 Kim Chuan Drive with net book value of $587K being written off to make way for re-development in the previous year. This category of expenses also decreased 15% to $6.8M in FY14 from $8.0M for FY13 in tandem with the lower turnover recorded.

Finance cost – net for 4QFY14 was a gain of $10K (4QFY13: $109K gain) comprising exchange gain of $10K (4QFY13: $128K) while there were no interest expense (4QFY13: $19K) recorded. The Group borrowed less from banks as it continued to scale down its purchases and repaid borrowings earlier so as to minimise its interest costs. With a smaller exchange gain for FY14 as the US dollar fluctuated less widely than a year ago, the Group incurred a net expense of $7K in finance cost compared with a net gain of $138K for FY13.

Profit attributable to equity holders of the Company

Profit after tax for 4QFY14 improved by 16% to $1,125K from $968K for 4QFY13 due to better profit margin achieved.

Profit after tax for FY14 also increased 40% to $3.6M from $2.5M in FY13 in line with the focus on maintaining a sustainable margin.

Income tax expenses computed were lower than the statutory tax rate due to tax incentive schemes and certain income earned being capital in nature and hence not subjected to income tax.

REVIEW OF FINANCIAL POSITION AS AT 30 JUNE 2014

Current assets and current liabilities

Trade and other receivables dropped to $38.1M from $50.2M (4QFY13) due to the lower sales recorded for the year.

The Group's current year inventory balance stood at $54.3M compared with $64.8M in 4QFY13. The reduction in inventory holding was in tandem with the lower sales volume and a cautious replenishment programme.

Trade and other payables decreased slightly to $12.5M from $15.0M (4QFY13).

There was a significant reduction in borrowings to $0.1M from $3.7M as the Group utilised its cash and cash equivalents to pay down its liabilities as they fell due.

The Group continued to register a healthy current ratio of 10.0 times (FY13: 7.4 times).

Non current assets

Available-for-sale financial assets increased in value to $18.8M (FY13: $16.1M) due to the purchase of marketable bonds and equities.

Share capital and reserves

The Group continued to exercise its share buyback mandate during the year to purchase its own shares which were kept as treasury shares. The Group held 10,593,000 treasury shares at the end of the current financial year.

The higher Fair Value Reserve balance of $603K (FY13: $315K) was mainly due to the Group holding a higher balance of available-for-sale financial assets and an increase in their market value as at 30 June 2014.

Cash flow

For FY14, net cash generated from operating activities was $25.4M (FY13:12.5M) while cash used in investing and financing activities were $14.3M (FY13: $2.7M) and $9.5M (FY13:$23.0M) respectively. These had resulted in an increase of $1.6M in cash & cash equivalents (FY13: $13.2M decrease). As at 30 June 2014, the Group's cash holding was $50.0M compared to $48.5M as at 30 June 2013.

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

Demand for structural steel products, pipes and fittings is not likely to pick up during the next few quarters and competition will remain as intense during the period. Supply of these products and their prices are expected to remain stable in the near term.

With Indonesia having recently elected its new president, the Group hopes that new economic policies will spur activities and thereby increase demand for structural steel products.

The Group will continue its focus on maintaining stable gross profit margin in the near term and try to look out for more project sales to boost revenue. It will seek to keep its inventories at an optimal level and stay responsive to the changing needs of the markets.

Construction at its 6 Kim Chuan site is progressing smoothly and is expected to complete according to schedule. The Group will be selecting suitable partners to market the property in a timely manner.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared/recommended for the current financial period reported on? Yes

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

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend Tax exempt (one-tier)	Interim (Paid on 17 Jul 13)	Final (Paid on 19 Nov 13)
Dividend Type	Cash	Cash
Dividend Amount per share	0.5 cent	0.5 cent

(c) Date payable

To be advised after being approved at the forthcoming AGM.

(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

There was no IPT transaction for the quarter and the Group does not have any general mandate from shareholders pursuant to Rule 920.

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

Geographical Information

	Singapore	Malaysia	Total
	$'000	$'000	$'000
2014			
Revenue			
Segment revenue	111,455	9,772	121,227
Inter-Segment Elimination	(3,938)	-	(3,938)
External Sales	107,517	9,772	117,289
Segment Results	2,870	227	3,097
Interest Expenses	(17)	(6)	(23)
Interest Income	905	177	1,082
Income tax expense	(498)	(107)	(605)
Profit after tax	3,260	291	3,551
2013			
Revenue			
Segment revenue	138,426	11,468	149,894
Inter-Segment Elimination	(2,837)	-	(2,837)
External Sales	135,589	11,468	147,057
Segment Results	1,778	559	2,337
Interest Expenses	(138)	-	(138)
Interest Income	623	163	786
Income tax expense	(264)	(183)	(447)
Profit after tax	1,999	539	2,538

Business Information

	Hardware	Property investment	Total
	$'000	$'000	$'000
2014			
Revenue			
External Sales	116,568	721	117,289
Total assets	189,039	27,084	216,123
Capital expenditure	299	12,077	12,376
2013			
Revenue			
External Sales	146,413	644	147,057
Total assets	210,033	15,136	225,169
Capital expenditure	559	215	774

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	63,962	67,463	(5%)
Total profit	1,773	1,088	63%
Sales reported in second half year	53,327	79,594	(33%)
Total profit	1,778	1,450	23%

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	6,168	6,180
Total:	6,168	6,180

18. Aggregate value of interested person transactions entered into by the Company and/or its subsidaries during the year.

There were no interested person transactions during the year under review.

19. 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(10) in the format below. If there is no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family Relationship with any director, chief executive officer and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Mr Lim Kim San, Joe	55	Brother of: Mr Lim Kim Thor (Chief Executive Officer and Substantial Shareholder) Mr Lim Eng Chong (Director and Substantial Shareholder) Dr Lim Kim Hock (Substantial Shareholder) Cousin of: Mr Lim Yee Kim (Substantial Shareholder) Mdm Pey Choi (wife of Mr Lim Yee Kim. Mdm Pey Choi is also a Substantial Shareholder) Uncle of: Mr Lim Boh Chuan (Deputy Managing Director and Substantial Shareholder) Dr Lim Puay Koon (Director and Substantial Shareholder) Mr Lim Beo Peng (Director) Ms Lim Lay Tin Mr Lim Han Leong, Joseph	Executive Director of Thong Seng Metal Pte Ltd since 1993. He is responsible for overall operation of Thong Seng Metal Pte Ltd. Director of Hoe Seng Huat Pte Ltd since 2003.	NA

Mr Teo Boon Dat	56	Cousin of: Dr Lim Kim Hock Mr Lim Kim Thor Mr Lim Eng Chong Mr. Lim Kim San	Sales Manager of the Company since December 2001. He is responsible for sales in local markets.	NA
Ms Lim Lay Tin	52	Sister of: Mr Lim Beo Peng Cousin of: Mr Lim Boh Chuan Dr Lim Puay Koon Niece of: Mr Lim Yee Kim Dr Lim Kim Hock Mr Lim Kim Thor Mr Lim Eng Chong Mr Lim Kim San	Deputy Sales Manager of the Company from March 2005. She is responsible for sales in local market.	NA
Mr Lim Han Leong, Joseph	50	Brother of: Mr Lim Beo Peng Cousin of: Mr Lim Boh Chuan Dr Lim Puay Koon Nephew of: Dr Lim Kim Hock Mr Lim Yee Kim Mr Lim Kim Thor Mr Lim Eng Chong Mr Lim Kim San	Sales Manager of Hoe Seng Huat Pte Ltd from July 2010. He is responsible for sales in local markets.	NA

BY ORDER OF THE BOARD
Low Geok Eng Susie
Company Secretary
28 August 2014