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Full Year Results * Financial Statement And Related Announcement

* Asterisks denote mandatory information

Name of Announcer *	HUPSTEEL LTD
Company Registration No.	197301452D
Announcement submitted on behalf of	HUPSTEEL LTD
Announcement is submitted with respect to *	HUPSTEEL LTD
Announcement is submitted by *	Lim Kim Thor
Designation *	CEO
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>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	30-06-2013

Description	

Attachments

Hupsteel_FY13.pdf
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HUPSteel Limited
4QFY13 & 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 30.6.13	3 months ended 30.6.12	% +/(-)	12 months ended 30.6.13	12 months ended 30.6.12	% +/(-)
Revenue	32,907	55,344	-41%	147,057	239,577	-39%
Changes in inventories	14,172	(2,443)	NM	(1,011)	138	NM
Purchases of inventories	(41,675)	(45,973)	-9%	(126,883)	(211,344)	-40%
Gross profit	5,404	6,928	-22%	19,163	28,371	-32%
Other operating income	409	217	88%	1,333	1,229	8%
Staff cost	(2,075)	(2,207)	-6%	(7,800)	(8,814)	-12%
Depreciation	(487)	(460)	6%	(1,880)	(1,833)	3%
Other operating expenses	(2,270)	(2,390)	-5%	(7,973)	(9,235)	-14%
Finance cost - net	113	(40)	NM	142	(1,173)	NM
Profit before tax	1,094	2,048	-47%	2,985	8,545	-65%
Income tax expense	(126)	(269)	-53%	(447)	(1,373)	-67%
Total profit	968	1,779	-46%	2,538	7,172	-65%
Other comprehensive income/(expenses) :						
Currency translation differences arising from consolidation	(2)	(58)	-97%	5	(29)	NM
Available-for-sale financial assets						
- Fair value gains	(424)	(86)	393%	(200)	(63)	217%
- Reclassification	(91)	-	NM	(387)	-	NM
Total comprehensive income	451	1,635	-72%	1,956	7,080	-72%
Profit attributable to Equity holders of the Company	968	1,779	-46%	2,538	7,172	-65%
Total comprehensive income attributable to Equity holders of the Company	451	1,635	-72%	1,956	7,080	-72%
Earnings per share based on profit attributable to equity shareholders:						
- Basic (cent)	0.16	0.29		0.41	1.15	
- Diluted (cent)	0.16	0.29		0.41	1.15	

Note : NM : not meaningful

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

	GROUP (S$'000)			
	3 months ended 30.6.13	3 months ended 30.6.12	12 months ended 30.6.13	12 months ended 30.6.12
Dividend income	137	51	317	218
Interest income	256	209	786	667
Reclassification from other comprehensive income on disposal of available-for-sale financial assets	91	-	387	4
Gain on sale of property, plant and equipment - net	37	4	37	4
Depreciation	(487)	(460)	(1,880)	(1,833)
Investment property written off	(587)	-	(587)	-
Foreign exchange gain/(loss)	122	(219)	(391)	(66)
Finance cost-net is made up of :				
Interest expense	(19)	(74)	(138)	(483)
Foreign exchange gain/(loss) arising from borrowings - trust receipts	128	304	276	(420)
Fair value gain/(loss) on derivative financial instruments not qualifying as hedges	4	(270)	4	(270)
Allowance for trade receivables	(50)	(506)	(6)	(506)
Write-back of allowance for trade receivables	50	-	50	89
Bad debts recovered	2	-	2	9
Write-back of inventory write-down	-	645	-	645
Inventories written off	-	(3)	-	(3)

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		
	30.06.2013	30.06.2012 (Restated)	30.06.2011 (Restated)	30.06.2013	30.06.2012 (Restated)	30.06.2011 (Restated)
	$'000	$'000	$'000	$'000	$'000	$'000
Current Assets						
Cash and cash equivalents	48,547	61,759	75,834	24,298	37,063	44,163
Trade and other receivables	51,312	58,761	51,204	8,813	8,942	8,202
Inventories	64,847	65,858	65,720	26,593	24,657	33,119
Other current assets	153	217	199	74	89	74
Due from subsidiaries	-	-	-	8,812	9,828	7,869
Loan to a subsidiary	-	-	-	10,118	-	-
	164,859	186,595	192,957	78,708	80,579	93,427
Non Current Assets						
Available-for-sale financial assets	16,084	14,011	6,306	16,084	14,011	6,306
Investment in club membership	43	43	57	-	-	-
Investment in subsidaries	-	-	-	9,457	9,457	9,457
Loan to a subsidiary	-	-	-	36,303	36,412	36,579
Property, plant and equipment	25,986	27,183	28,309	242	323	336
Investment properties	13,567	14,063	14,188	6,382	6,788	6,822
Goodwill	4,630	4,630	4,630	-	-	-
Deferred income tax assets	-	50	-	167	208	208
	60,310	59,980	53,490	68,635	67,199	59,708
Total Assets	**225,169**	**246,575**	**246,447**	**147,343**	**147,778**	**153,135**
Current Liabilities						
Trade and other payables	16,132	15,555	19,636	6,639	4,990	4,422
Current income tax liabilities	390	1,444	1,935	200	855	581
Derivative financial instruments	-	181	-	-	-	-
Borrowings	3,679	22,795	15,338	1,355	850	2,470
Due to subsidiaries	-	-	-	-	1,229	1,153
Provision for directors' retirement gratuity	-	-	269	-	-	269
Dividend payable	3,096	-	3,118	3,096	-	3,118
	23,297	39,975	40,296	11,290	7,924	12,013
Non Current Liabilities						
Provision for directors' retirement gratuity	916	870	854	916	870	854
Deferred income tax liabilities	106	-	98	-	-	-
	1,022	870	952	916	870	854
Total Liabilities	**24,319**	**40,845**	**41,248**	**12,206**	**8,794**	**12,867**
Net Assets	**200,850**	**205,730**	**205,199**	**135,137**	**138,984**	**140,268**
Share capital and reserves						
Share capital	107,485	107,485	107,485	107,485	107,485	107,485
Treasury shares	(1,965)	(1,335)	(1,013)	(1,965)	(1,335)	(1,013)
Capital reserves	(477)	(477)	(477)	1,430	1,430	1,430
Currency translation reserves	(845)	(850)	(821)	-	-	-
Fair value reserves	315	902	965	315	902	965
Retained profits	96,337	100,005	99,060	27,872	30,502	31,401
	200,850	**205,730**	**205,199**	**135,137**	**138,984**	**140,268**

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

Amount repayable in one year or less, or on demand

As at 30.6.2013 ('000)		As at 30.6.2012 ($'000)	
Secured	Unsecured	Secured	Unsecured
-	3,679	-	22,795

Amount repayable after one year

As at 30.6.2013 ('000)		As at 30.6.2012 ('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 FY13	4Q FY12	1.7.12 - 30.6.13	1.7.11 - 30.6.12
Cash flow from operating activities				
Total profit	968	1,779	2,538	7,172
Adjustments for:				
- Income tax expense	126	269	447	1,373
- Property, plant and equipment and investment properties				
- Depreciation	487	460	1,880	1,833
- Net gain on disposal	(37)	(4)	(37)	(4)
- Written off	587	-	587	-
- Available-for-sale financial assets				
- Reclassification from other comprehensive income on disposal	(91)	-	(387)	(4)
- Interest income	(256)	(209)	(786)	(667)
- Interest expense	19	74	138	483
- Dividend income	(137)	(51)	(317)	(218)
	1,666	2,318	4,063	9,968
Change in working capital				
- Inventories	(14,172)	2,443	1,011	(138)
-Trade and other receivables	1,854	3,667	7,449	(7,553)
- Derivative financial instruments	(64)	181	(181)	181
-Trade and other payables	10,884	5,649	577	(4,085)
-Provision for directors' retirement gratuity	13	12	46	(253)
-Other current assets	180	125	64	(4)
Cash generated from/(used in) operations	361	14,395	13,029	(1,884)
Income taxes refund/(paid)	52	(126)	(1,345)	(2,012)
Interest received	256	209	786	667
Net cash generated from/(used in) operating activities	669	14,478	12,470	(3,229)
Cash flows from investing activities				
Property, plant and equipment and investment properties				
- Purchases	(276)	(262)	(774)	(613)
- Proceeds from disposal	41	10	41	10
Financial assets, available-for-sale				
- Purchases	(3,315)	-	(13,851)	(8,768)
- Proceeds from disposal	3,384	1,000	11,578	1,004
Dividends received	137	51	317	218
Net cash generated from/(used in) investing activities	(29)	799	(2,689)	(8,149)
Cash flows from financing activities				
Purchase of treasury shares	(518)	(41)	(630)	(322)
Proceeds from trust receipts	11,759	28,557	72,967	164,597
Repayment of trust receipts	(15,608)	(37,531)	(92,083)	(157,140)
Dividend paid to shareholders	-	(3,111)	(3,111)	(9,345)
Repayment of term loan	-	-	-	-
Interest paid	(19)	(74)	(138)	(483)
Net cash used in financing activities	(4,386)	(12,200)	(22,995)	(2,693)
Net (decrease)/increase in cash and cash equivalents	(3,746)	3,077	(13,214)	(14,071)
Cash and cash equivalents at beginning of the financial period	52,298	58,715	61,759	75,834
Effects of currency translation on cash and cash equivalents	(5)	(33)	2	(4)
Cash and cash equivalents at end of the financial period	48,547	61,759	48,547	61,759

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
Balance as at 1 July 2012, as previously reported	107,485	(1,335)	(1,216)	(850)	902	100,005	204,991
Effect of adopting Amendments to FRS 12	-	-	739	-	-	-	739
Balance as at 1 July 2012, as restated	107,485	(1,335)	(477)	(850)	902	100,005	205,730
Purchase of treasury shares	-	(630)	-	-	-	-	(630)
Dividend paid	-	-	-	-	-	(6,206)	(6,206)
Total comprehensive (expenses)/income	-	-		5	(587)	2,538	1,956
At 30 June 2013	**107,485**	**(1,965)**	**(477)**	**(845)**	**315**	**96,337**	**200,850**
Group							
Balance as at 1 July 2011, as previously reported	107,485	(1,013)	(1,216)	(821)	965	99,060	204,460
Effect of adopting Amendments to FRS 12	-	-	739	-	-	-	739
Balance as at 1 July 2011, as restated	107,485	(1,013)	(477)	(821)	965	99,060	205,199
Purchase of treasury shares	-	(322)	-	-	-	-	(322)
Dividend paid	-	-	-	-	-	(6,227)	(6,227)
Total comprehensive (expenses)/income	-	-	-	(29)	(63)	7,172	7,080
At 30 June 2012	**107,485**	**(1,335)**	**(477)**	**(850)**	**902**	**100,005**	**205,730**

	Share Capital	Treasury shares	Capital Reserves	Currency Translation Reserves	Fair Value Reserves	Retained Earnings	Total Equity
Company	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance as at 1 July 2012, as previously reported	107,485	(1,335)	707	-	902	30,502	138,261
Effect of adopting Amendments to FRS 12	-	-	723	-	-	-	723
Balance as at 1 July 2012, as restated	107,485	(1,335)	1,430	-	902	30,502	138,984
Purchase of treasury shares	-	(630)	-	-	-	-	(630)
Dividend paid	-	-	-	-	-	(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**
Company							
Balance as at 1 July 2011, as previously reported	107,485	(1,013)	707	-	965	31,401	139,545
Effect of adopting Amendments to FRS 12	-	-	723	-	-	-	723
Balance as at 1 July 2011, as restated	107,485	(1,013)	1,430	-	965	31,401	140,268
Purchase of treasury shares	-	(322)	-	-	-	-	(322)
Dividend paid	-	-	-	-	-	(6,227)	(6,227)
Total comprehensive income	-	-	-	-	(63)	5,328	5,265
At 30 June 2012	**107,485**	**(1,335)**	**1,430**	**-**	**902**	**30,502**	**138,984**

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 2,775,000 shares for $630K 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 2012	5,421,000	1,335
Purchases	2,775,000	630
Balance as at 30 Jun 2013	8,196,000	1,965

(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.

	30.06.13	30.06.12
Number of shares in issue	619,174,610	621,949,610

(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

The Amendments to FRS 12 apply to the measurement of deferred tax liabilities and assets arising from investment properties measured using the fair value model under FRS 40 Investment Property, including investment property acquired in a business combination and subsequently measured using the fair value model. For the purposes of measuring deferred tax, the Amendments introduce a rebuttable presumption that the carrying amount of an investment property measured at fair value will be recovered entirely through sale. The presumption can be rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits over time, rather than through sale.

The change in accounting policy has been applied retrospectively. The effects on the Financial Statements for the adoption of the Amendments to FRS 12 are as follows:

	Increase / (Decrease)			
	GROUP BALANCE SHEETS		COMPANY BALANCE SHEETS	
	30.06.12 $'000	30.06.11 $'000	30.06.12 $'000	30.06.11 $'000
Deferred income tax liabilities	(739)	(739)	(723)	(723)
Capital reserves	739	739	723	723

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 30.06.13 (note 1)	3 months ended 30.06.12	12 months ended 30.06.13 (note 1)	12 months ended 30.06.12
Earnings per share based on profit attributable to equity shareholders:				
(a) Basic (cent)	0.16	0.29	0.41	1.15
(b) Diluted (cent)	0.16	0.29	0.41	1.15

Note 1 : The basic and diluted earnings per share is calculated based on the weighted average number of ordinary shares of 621,464,525 (30.06.12: 622,599,599) 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	
	30.06.13	30.06.12 (Restated)	30.06.13	30.06.12 (Restated)
Net Asset Value per ordinary share (cents)	32.44	33.08	21.83	22.35

The net asset value per ordinary share is calculated based on the number of ordinary shares in issue of 619,174,610 at the end of the financial year (30.06.12: 621,949,610).

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		
	4QFY13	*3QFY13*	*4QFY12*	*12MFY13*	*12MFY12*
Revenue	32,907	46,687	55,344	147,057	239,577
Gross Profit	5,404	4,652	6,928	19,163	28,371
GP %	*16.4%*	*10.0%*	*12.5%*	*13.0%*	*11.8%*

Revenue for the 4th quarter ended 30 June 2013 ('4QFY13') dipped to $32.9M compared to the $46.7M recorded for 3QFY13 as demand from customers softened and project sales were scaled down during the quarter. With an intentional emphasis on spot sales rather than project sales, the Group was able to achieve better margin for structural products and drive up 4QFY13 gross profit to $5.4M from $4.7M (3QFY13). As a result, gross profit margin improved to 16.4% from 10.0% for 3QFY13.

Year-on-year revenue for 4QFY13 fell 41% to $32.9M from $55.3M reported for the 4th quarter ended 30 June 2012 ('4QFY12'). This was mainly due to a sharp decline in the export sale of steel products to the marine sector arising from a sluggish demand in the light of uncertain global economic conditions. Despite the lower volume achieved in 4QFY13, the Group was able to achieve better gross profit margin of 16.4% compared with 12.5% reported for 4QFY12 as there were more project sales last year that fetched lower margin.

With weaker demand for steel products experienced throughout the year, the Group's FY13 revenue thus fell to $147.1M from $239.6M reported for FY12. However, with more spot than project sales, FY13 gross profit margin rose to 13.0% from 11.8% (FY12).

Other operating income

Other operating income for 4QFY13 increased to $409K from $217K in 4QFY12 mainly due to higher dividend received and interest income earned in the reporting quarter. Other operating income for FY13 of $1.3M was higher than FY12 of $1.2M as the Group received more income from investing in more available-for-sale assets during the year.

Expenses

Staff cost, Depreciation, Other operating expenses & Finance cost

Staff cost in 4QFY13 and FY13 decreased to $2.1M and $7.8M from $2.2M and $8.8M in 4QFY12 and FY12 respectively due to lower provision for incentives as a result of lower revenue.

Depreciation charge for FY13 of $1.9M was 3% higher as compared to FY12 of $1.8M as the Group acquired more fixed assets.

Other operating expenses decreased to $2.3M in 4QFY13 from $2.4M for 4QFY12. The 4QFY13 expenses included an amount of $587K written off with respect to building structures cleared at 6 Kim Chuan Drive for re-development (*please refer to SGX announcement #65 dated 19 April 2013*). Inline with the lower turnover recorded for the year, this category of expenses decreased by 14% to $8.0M in FY13 in comparison with $9.2M for FY12 (which included an inventory write back of $645K).

Finance cost – net for 4QFY13 was a gain of $113K (4QFY12: $40K loss) comprising interest expense of $19K (4QFY12: $74K), exchange gain and hedging gain of $128K (4QFY12: $304K) and $4K (4QFY12:$270K loss) respectively. The Group borrowed less from banks as it scaled down its purchases and repaid borrowings earlier so as to minimise its interest costs. With US dollar gaining strength in the last 6 months, the Group actively managed its foreign exchange exposures and as a result, it reported a net gain of $142K in finance cost for FY13 when compared with an expense of $1.2M for FY12.

Profit attributable to equity holders of the Company

Profit after tax for 4QFY13 fell 46% to $968K from $1.8M for 4QFY12 in tandem with the lower sale.

Profit after tax for FY13 also decreased 65% to $2.5M from $7.2M in FY12 as annual turnover declined in the light of prevailing weak market demand for steel products.

REVIEW OF FINANCIAL POSITION AS AT 30 JUNE 2013

Current assets and current liabilities

Trade and other receivables dropped to $51.3M from $58.8M due to the lower sales recorded for the year.

The Group continued to exercise caution in inventory replenishment. Current year balance stood at $64.8M compared with $65.9M in 4QFY12.

Trade and other payables increased slightly to $16.1M from $15.6M (4QFY12).

There was a significant reduction in borrowings to $3.7M from $22.8M 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 7.1 times (FY12: 4.7 times).

Non current assets

Available-for-sale financial assets increased in value to $16.1M (FY12: $14.0M) 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 8,196,000 treasury shares at the end of the current financial year.

The lower Fair Value Reserve account balance of $315K (FY12: $902K) was caused by decrease in the value of the Group's available-for-sale financial assets held as at 30 June 2013 and due to disposal of marketable bonds and equities during the financial year.

Cash flow

For FY13, net cash generated from/(used in) operating, investing and financing activities was $12.5M, ($2.7M) and ($23.0M) respectively. This resulted in a decrease of $13.2M in cash & cash equivalents (FY12: $14.1M). During the year, the Group mainly deployed its cash holding to settle its borrowings and in acquiring available-for-sale financial assets.

As at 30 June 2013, the Group's cash holding was $48.5M compared to $61.8M as at 30 June 2012.

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

In the announcement for the result of 3QFY13, the Board mentioned that it expected the Group to remain profitable for the financial year ended 30 June 2013. No other 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

The Group expects demand for pipes and fittings to remain stable in the near term but it will continue to face pricing pressure due to stiff competition.

In the coming quarters, the Group expects to face stiff competition in the construction sector for structural steel products while demand for such products to remain weak from the marine sector. The Group is also unlikely to benefit much from the improving Singapore economic forecast for the rest of 2013.

Recovery in the US market remains muted and the interest rate environment may be affected by the Federal Reserves' tapering of its quantitive easing programme in the coming months. The uncertain economic recovery in Europe and the stagnant economy in China are not encouraging signs for market demand for steel products.

The Group has begun the redevelopment of its freehold site at 6 Kim Chuan Drive (*please refer to SGX announcement #65 dated 19 April 2013*) which is expected to be completed in about 24 months' time. Therefore, it is not expected to contribute to the Group's earnings for the financial year ending 30 June 2014.

The Group still holds a strong cash reserve and with the experiences acquired over the decades by its management team, it is confident that it can weather the challenging market conditions ahead.

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 on 17 Jul 13)	Final
Dividend Type	Cash	Cash
Dividend Amount per share	0.5 cent	0.5 cent

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend Tax exempt (one-tier)	Interim (Paid on 19 Apr 12)	Final (Paid on 20 Nov 12)
Dividend Type	Cash	Cash
Dividend Amount per share	0.5 cent	0.5 cent

(c) Date payable

19 November 2013 (if approved at the forthcoming AGM).

(d) Books closure date

NOTICE IS HEREBY GIVEN that subject to the approval of the shareholders of the company at the forthcoming Annual General Meeting, the Share Transfer Books and Register of Members of Hupsteel Limited (the "Company") will be closed from 5.00 p.m. on 7 November 2013 to 8 November 2013 (both dates inclusive) for the preparation of dividend warrants.

Duly completed registerable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 up to 5.00 p.m. on 7 November 2013 will be registered to determine shareholders' entitlements to the said dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 7 November 2013 will be entitled to the final dividend.

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
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
2012			
Revenue			
Segment revenue	236,383	4,972	241,355
Inter-Segment Elimination	(1,710)	(68)	(1,778)
External Sales	234,673	4,904	239,577
Segment Results	8,142	219	8,361
Interest Expenses	(483)	-	(483)
Interest Income	482	185	667
Income tax expense	(1,257)	(116)	(1,373)
Profit after tax	6,884	288	7,172

Business Information

	Hardware	Property investment	Total
	$'000	$'000	$'000
2013			
Revenue			
External Sales	146,413	644	147,057
Total assets	210,033	15,136	225,169
Capital expenditure	559	215	774
2012			
Revenue			
External Sales	238,664	913	239,577
Total assets	231,344	15,231	246,575
Capital expenditure	613	-	613

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	67,463	115,944	(42%)
Total profit	1,088	3,958	(73%)
Sales reported in second half year	79,594	123,633	(36%)
Total profit	1,450	3,214	(55%)

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	6,227	9,356
Preference	0	0
Total:	6,227	9,356

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	54	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. Director of Sinip Steel Industries (S) Pte Limited since 2005.	NA
Mr Teo Boon Dat	55	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	51	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	49	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
29 August 2013