HUPSteel Limited
4QFY12 & 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 30.6.12	3 months ended 30.6.11	% +/(-)	12 months ended 30.6.12	12 months ended 30.6.11	% +/(-)
Continuing operations						
Revenue	55,344	53,959	3%	239,577	189,439	26%
Changes in inventories	(2,443)	7,391	NM	138	(3,880)	NM
Purchases of inventories	(45,973)	(53,007)	-13%	(211,344)	(157,014)	35%
Gross profit	6,928	8,343	-17%	28,371	28,545	-1%
Other operating income	217	372	-42%	1,229	990	24%
Staff cost	(2,207)	(1,958)	13%	(8,814)	(8,244)	7%
Depreciation	(460)	(498)	-8%	(1,833)	(1,706)	7%
Other operating expenses	(2,390)	(2,686)	-11%	(9,235)	(8,923)	3%
Finance cost - net	(40)	332	NM	(1,173)	823	NM
Profit before tax	2,048	3,905	-48%	8,545	11,485	-26%
Income tax expense	(269)	(637)	-58%	(1,373)	(1,896)	-28%
Profit from continuing operations	1,779	3,268	-46%	7,172	9,589	-25%
Discontinued operations						
Profit from discontinued operations	-	(10)	NM	-	2,991	NM
Total profit	1,779	3,258	-45%	7,172	12,580	-43%
Other comprehensive income/(expenses) :						
Currency translation differences arising from consolidation	(58)	(101)	-43%	(29)	(226)	-87%
Fair value gains on available-for-sale financial assets	(86)	(119)	-28%	(63)	23	NM
Total comprehensive income	1,635	3,038	-46%	7,080	12,377	-43%
Profit attributable to Equity holders of the Company	1,779	3,258	-45%	7,172	12,580	-43%
Total comprehensive income attributable to Equity holders of the Company	1,635	3,038	-46%	7,080	12,377	-43%
Earnings per share based on profit attributable to equity shareholders:						
- Basic (cent)	0.29	0.52		1.15	2.02	
- Diluted (cent)	0.29	0.52		1.15	2.02	

Note : NM : not meaningful

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

	GROUP (S$'000)			
	3 months ended 30.6.12	3 months ended 30.6.11	12 months ended 30.6.12	12 months ended 30.6.11
Dividend income	51	169	218	399
Interest income	209	127	667	410
Gain on disposal of available-for-sale financial assets	-	6	4	6
Profit/(Loss) on sale of property, plant and equipment - net	4	14	4	3,458
Depreciation	(460)	(498)	(1,833)	(1,706)
Foreign exchange loss	(219)	(250)	(66)	(1,302)
Finance cost-net is made up of :				
Interest expense	(74)	(39)	(483)	(231)
Foreign exchange gain/(loss) arising from borrowings - trust receipts	304	230	(420)	913
Fair value gain/(loss) on derivative financial instruments not qualifying as hedges	(270)	141	(270)	141
Allowance for trade receivables	(506)	(505)	(506)	(617)
Write-back of allowance for trade receivables	-	41	89	41
Bad debts recovered	-	7	9	10
Write-back of inventory write-down	645	-	645	-
Inventories written off	(3)	-	(3)	(5)

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	
	30.06.2012 $'000	30.06.2011 $'000	30.06.2012 $'000	30.06.2011 $'000
Current Assets				
Cash and cash equivalents	61,759	75,834	37,063	44,163
Trade and other receivables	58,757	51,204	8,943	8,201
Inventories	65,858	65,720	24,657	33,119
Other current assets	217	199	89	74
Due from subsidiaries	-	-	9,827	7,870
	186,591	192,957	80,579	93,427
Non Current Assets				
Available-for-sale financial assets	14,011	6,306	14,011	6,306
Investment in club membership	43	57	-	-
Investment in subsidaries	-	-	9,457	9,457
Loan to a subsidiary	-	-	36,412	36,579
Property, plant and equipment	27,183	28,309	323	336
Investment properties	14,063	14,188	6,788	6,822
Goodwill	4,630	4,630	-	-
Deferred income tax assets	129	61	-	-
	60,059	53,551	66,991	59,500
Total Assets	**246,650**	**246,508**	**147,570**	**152,927**
Current Liabilities				
Trade and other payables	15,551	19,636	4,990	4,422
Current income tax liabilities	1,444	1,935	855	581
Derivative financial instruments	181	-	-	-
Borrowings	22,795	15,338	850	2,470
Due to subsidiaries - trade	-	-	1,229	1,153
Provision for directors' retirement gratuity	-	269	-	269
Dividend payable	-	3,118	-	3,118
	39,971	40,296	7,924	12,013
Non Current Liabilities				
Provision for directors' retirement gratuity	870	854	870	854
Deferred income tax liabilities	818	898	515	515
	1,688	1,752	1,385	1,369
Total Liabilities	**41,659**	**42,048**	**9,309**	**13,382**
Net Assets	**204,991**	**204,460**	**138,261**	**139,545**
Share capital and reserves				
Share capital	107,485	107,485	107,485	107,485
Treasury shares	(1,335)	(1,013)	(1,335)	(1,013)
Capital reserves	(1,216)	(1,216)	707	707
Currency translation reserves	(850)	(821)	-	-
Fair value reserves	902	965	902	965
Retained profits	100,005	99,060	30,502	31,401
	204,991	**204,460**	**138,261**	**139,545**

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

Amount repayable in one year or less, or on demand

As at 30.6.2012 ('000)		As at 30.6.2011 ($'000)	
Secured	Unsecured	Secured	Unsecured
-	22,795	-	15,338

Amount repayable after one year

As at 30.6.2012 ('000)		As at 30.6.2011 ('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 FY12	4Q FY11	1.7.11 - 30.6.12	1.7.10 - 30.6.11
Cash flow from operating activities				
Total profit	1,779	3,258	7,172	12,580
Adjustments for:				
- Income tax expense	269	641	1,373	1,899
- Property, plant and equipment and investment properties				
- Depreciation	460	497	1,833	1,710
- Net gain on disposal	(4)	(14)	(4)	(3,458)
- Available-for-sale financial assets				
- Gain on disposal	-	(6)	(4)	(6)
- Interest income	(209)	(127)	(667)	(410)
- Interest expense	74	39	483	231
- Dividend income	(51)	(169)	(218)	(399)
	2,318	4,119	9,968	12,147
Change in working capital				
- Inventories	2,443	(7,391)	(138)	4,062
-Trade and other receivables	3,667	(4,542)	(7,553)	2,585
- Derivative financial instruments	181	(37)	181	(37)
-Trade and other payables	5,649	8,349	(4,085)	(8,590)
-Provision for directors' retirement gratuity	12	15	(253)	61
-Other current assets	125	61	(4)	(62)
Cash generated from/(used in) operations	14,395	574	(1,884)	10,166
Income taxes paid	(126)	(211)	(2,012)	(1,865)
Interest received	209	127	667	410
Net cash generated from/(used in) operating activities	14,478	490	(3,229)	8,711
Cash flows from investing activities				
Property, plant & equipment :				
- Purchases	(262)	(73)	(613)	(5,251)
- Proceeds from disposal	10	37	10	3,485
Financial assets, available-for-sale				
- Purchases	-	-	(8,768)	(1,500)
- Proceeds from disposal	1,000	4,006	1,004	4,006
Dividends received	51	169	218	399
Net cash generated from/(used in) investing activities	799	4,139	(8,149)	1,139
Cash flows from financing activities				
Purchase of treasury shares	(41)	(127)	(322)	(225)
Proceeds from trust receipts	28,557	33,704	164,597	99,054
Repayment of trust receipts	(37,531)	(24,612)	(157,140)	(101,321)
Dividend paid to shareholders	(3,111)	(3,122)	(9,345)	(6,244)
Repayment of term loan	-	-	-	(2,728)
Interest paid	(74)	(39)	(483)	(231)
Net cash (used in)/generated from financing activities	(12,200)	5,804	(2,693)	(11,695)
Net increase/(decrease) in cash and cash equivalents	3,077	10,433	(14,071)	(1,845)
Cash and cash equivalents at beginning of the financial period	58,715	65,398	75,834	77,814
Effects of currency translation on cash and cash equivalents	(33)	3	(4)	(135)
Cash and cash equivalents at end of the financial period	61,759	75,834	61,759	75,834

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 2011	107,485	(1,013)	(1,216)	(821)	965	99,060	204,460
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)**	**(1,216)**	**(850)**	**902**	**100,005**	**204,991**
Group							
At 1 July 2010	107,485	(788)	(1,216)	(595)	942	95,842	201,670
Purchase of treasury shares	-	(225)	-	-	-	-	(225)
Dividend paid	-	-	-	-	-	(9,362)	(9,362)
Total comprehensive (expenses)/income	-	-	-	(226)	23	12,580	12,377
At 30 June 2011	**107,485**	**(1,013)**	**(1,216)**	**(821)**	**965**	**99,060**	**204,460**

	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 2011	107,485	(1,013)	707	-	965	31,401	139,545
Purchase of treasury shares	-	(322)	-	-	-	-	(322)
Dividend paid	-	-	-	-	-	(6,227)	(6,227)
Total comprehensive (expenses)/income	-	-	-	-	(63)	5,328	5,265
At 30 June 2012	**107,485**	**(1,335)**	**707**	**-**	**902**	**30,502**	**138,261**
Company							
At 1 July 2010	107,485	(788)	707	-	942	36,882	145,228
Purchase of treasury shares	-	(225)	-	-	-	-	(225)
Dividend paid	-	-	-	-	-	(9,362)	(9,362)
Total comprehensive income	-	-	-	-	23	3,881	3,904
At 30 June 2011	**107,485**	**(1,013)**	**707**	**-**	**965**	**31,401**	**139,545**

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 1,605,000 shares for $322K 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 2011	3,816,000	1,013
Purchases	1,605,000	322
Balance as at 30 Jun 2012	5,421,000	1,335

(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.

	30.06.12	30.06.11
Number of shares in issue	621,949,610	623,554,610

(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 30.06.12 (note 1)	3 months ended 30.06.11	12 months ended 30.06.12 (note 1)	12 months ended 30.06.11
Earnings per share based on profit attributable to equity shareholders:				
(a) Basic (cent)	0.29	0.52	1.15	2.02
(b) Diluted (cent)	0.29	0.52	1.15	2.02

Note 1 : The basic and diluted earnings per share is calculated based on the weighted average number of ordinary shares of 622,599,599 (30.06.11: 624,238,651) 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	
	30.06.12	30.06.11	30.06.12	30.06.11
Net Asset Value per ordinary share (cents)	32.96	32.79	22.23	22.38

The net asset value per ordinary share is calculated based on the number of ordinary shares in issue of 621,949,610 at the end of the financial year (30.06.11: 623,554,610).

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		
	4QFY12	***3QFY12***	***4QFY11***	***12MFY12***	***12MFY11***
Revenue	55,344	68,289	53,959	239,577	189,439
Gross Profit	6,928	6,594	8,343	28,371	28,545
GP %	*12.5%*	*9.7%*	*15.5%*	*11.8%*	*15.1%*

Revenue for the 4th quarter ended 30 June 2012 ('4QFY12') dipped to $55.3M from $68.3M for 3QFY12 as uptake from customers slowed down during the quarter. However gross profit for 4QFY12 rose to $6.9M from $6.6M due to slightly better margin achieved for structural products during the quarter. As a result, gross profit margin rose to 12.5% from 9.7%.

When compared year-on-year, revenue for 4QFY12 increased slightly by 2% to $55.3M from $54.0M reported for the 4th quarter ended 30 June 2011 ('4QFY11'). This was contributed by a higher bulk sales of structural steel products to overseas customers in the marine sector. With this demand from the overseas marine sector, the Group achieved better revenue for 12MFY12, rising to $239.6M from $189.4M reported for 12MFY11.

However, gross profit margin dropped to 12.5% for 4QFY12 from 15.5% reported for 4QFY11 as bulk sales generally commanded lower margin. This was also the cause for FY12 gross profit margin to decline to 11.8% from 15.1%. The Group also had to lower its margin in the face of stiffer market competition experienced in FY12.

Other operating income

Other operating income for 4QFY12 declined to $217K from $372K in 4QFY11 mainly due to lower dividend income received in the reporting quarter. Other operating income for FY12 of $1.2M was higher than FY11 of $1.0M mainly due to higher interest income earned.

Expenses

Staff cost, Depreciation, Other operating expenses & Finance cost

Staff cost in 4QFY12 and FY12 increased to $2.2M and $8.8M from $2.0M and $8.2M in 4QFY11 and FY11 respectively. This was mainly due to higher provision for incentives and salary adjustment.

Depreciation charge for FY12 of $1.8M was 7% higher as compared to FY11 of $1.7M as the Group acquired more fixed assets.

Other operating expenses declined to $2.4M in 4QFY12 from $2.7M for 4QFY11 partly due to a write-back of $645K from the provision for inventory write-down. However this category of expenses rose slightly for FY12 ($9.2M) in comparison with FY11 ($8.9M) which was in line with the higher turnover achieved for the year.

Finance cost – net for 4QFY12 was a loss of $40K (4QFY11: $332K gain) comprising interest expense of $74K (4QFY11: $39K) and exchange gain of $34K (4QFY11: $371K). As part of these borrowings was in the form of US dollar denominated trust receipts, it was affected by the stronger US dollar during the first half of the financial year. As a result, the Group reported $1.2M in expenses for finance cost – net for FY12 when compared with a gain of $823K for FY11.

Profit attributable to equity holders of the Company

Total profit after tax for 4QFY12 fell 45% to $1.8M from $3.3M for 4QFY11 in tandem with the decrease in gross profit margin coupled with higher finance cost – net incurred.

Total profit after tax for FY12 also declined 43% to $7.1M from $12.6M in FY11. In the previous financial year, it included a net gain of $2.9M mainly from sale of a property of a discontinued operation.

REVIEW OF FINANCIAL POSITION AS AT 30 JUNE 2012

Current assets and current liabilities

Trade and other receivables rose to $58.8M from $51.2M due to the higher sales recorded for the year.

The Group continued to exercise caution in inventory replenishment and sell from its inventory holding. Current year balance stood at $65.9M whereas last year's balance was $65.7M (4QFY11).

Trade and other payables decreased to $15.6M from $19.6M as the Group utilised its cash and cash equivalents to pay down its liabilities as they fall due.

Borrowings rose to $22.8M from $15.3M due to more facilities being utilised to finance the Group's higher purchasing volume to meet existing and contracted orders.

The Group continued to register a healthy level of current ratio of 4.7 times (FY11: 4.8 times).

Non current assets

Available-for-sale financial assets increased in value to $14.0M (FY11: $6.3M) due to the acquisition 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 5,421,000 treasury shares at the end of the current financial year.

The lower Fair Value Reserve account balance of $902K (FY11: $965K) was due a decrease in the value of the Group's available-for-sale financial assets as at 30 June 2012.

Cash flow

For FY12, net cash used in operating, investing and financing activities was $3.2M, $8.1M and $2.7M respectively. This resulted in a decrease of $14.1M in cash & cash equivalents (FY11: $1.8M). During the year, the Group mainly deployed its cash holding to the purchases of stocks to meet the higher sales volume and in acquiring available-for-sale financial assets.

As at 30 June 2012, the Group's cash holding was $61.8M compared to $75.8M as at 30 June 2011.

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

With the Eurozone debt unresolved, US economy consistently reporting only marginal growth and the slowdown in the China economy, both the global and local economies are expected to face challenging conditions ahead.

Against this backdrop of events, the Group is expected to face weak market demand for its products in the next 12 months which will likely to affect the turnover for the coming financial year ending 30 June 2013. It will strive to be more responsive to its customers' needs by offering competitive pricing and timely deliveries so as to maintain its market share.

In the coming months, the Group expects steel mills to adjust its production level to address the weak market demand for steel products and prices are also expected to come under pressure.

The Group has a strong cash reserve and the well experienced management team is expected to help the Group to 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 19 Apr 12)	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 18 Apr 11)	Interim (Paid on 20 Jul 11)	Final (Paid on 30 Nov 11)
Dividend Type	Cash	Cash	Cash
Dividend Amount per share	0.5 cent	0.5 cent	0.5 cent

(c) Date payable

20 November 2012 (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 2012 to 8 November 2012 (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 2012 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 2012 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 for continued operations
	$'000	$'000	$'000
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	8,832	219	9,051
Interest Expenses			(1,173)
Interest Income			667
Income tax expense			(1,373)
Profit from continuing operations			7,172
2011			
Revenue			
Segment revenue	187,198	3,485	190,683
Inter-Segment Elimination	(1,244)	-	(1,244)
External Sales	185,954	3,485	189,439
Segment Results	10,471	(219)	10,252
Interest Expenses			823
Interest Income			410
Income tax expense			(1,896)
Profit from continuing operations			9,589

Business Information

	Hardware	Property investment	Total for continued operations
	$'000	$'000	$'000
2012 Revenue			
External Sales	238,664	913	239,577
Total assets	231,290	15,231	246,521
Capital expenditure	613	-	613
2011 Revenue			
External Sales	188,316	1,123	189,439
Total assets	231,204	15,304	246,508
Capital expenditure	5,251	-	5,251

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	115,944	90,089	29%
Total profit	3,958	3,734	6%
Sales reported in second half year	123,633	99,538	24%
Total profit	3,214	8,846	(64%)

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. 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	53	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	54	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	50	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	48	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	Asst Sales Manager of Hoe Seng Huat Pte Ltd from April 2006. He is responsible for sales in local markets.	NA

BY ORDER OF THE BOARD
Tan Cher Liang
Company Secretary
28 August 2012