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Full Year * Financial Statement And Dividend Announcement

* Asterisks denote mandatory information

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Announcement is submitted with respect to *	HUPSTEEL LTD
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Designation *	Company Secretary
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>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	30-06-2006

Attachments:

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HUPSteel Limited
4Q06 & 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 income statement 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	2 months	%	12 monhs	11 months	%
	ended 30.6.06	ended 30.6.05	+/(-)	ended 30.6.06	ended 30.6.05	+/(-)
Revenue	51,695	42,819	NM	186,202	197,819	NM
Changes in inventories	(3,282)	14,567	NM	(24,575)	34,464	NM
Purchases of inventories	(35,429)	(47,043)	NM	(124,174)	(183,618)	NM
Other operating income	527	300	NM	1,546	823	NM
Staff cost	(3,329)	(1,916)	NM	(8,996)	(10,489)	NM
Depreciation of property, plant & equipment	(322)	(206)	NM	(1,290)	(1,130)	NM
Other operating expenses	(1,517)	(556)	NM	(7,927)	(7,985)	NM
Finance cost - net	(86)	(1,777)	NM	(957)	(2,609)	NM
Profit before tax	8,257	6,188	NM	19,829	27,275	NM
Income tax expense	(1,816)	(1,708)	NM	(4,100)	(5,683)	NM
Total profit	6,441	4,480	NM	15,729	21,592	NM
Attributable to:						
Equity holders of the Company	6,441	4,485	NM	15,729	21,608	NM
Minority interests	-	(5)	NM	-	(16)	NM
	6,441	4,480	NM	15,729	21,592	NM
Earnings per share based on profit attributable to equity shareholders:						
- Basic (cent)	1.97	1.49		4.80	7.17	
- Diluted (cent)	1.97	1.49		4.80	7.17	

Note : 4Q06 : 1Apr06 – 30Jun 06; 4Q05 : 1 May05 – 30Jun05

The basic and diluted earnings per share had been calculated based on the weighted average number of ordinary shares in issue during the year ended 30 June 06 of 327,656,000. (30 Jun 05:301,332,000)

NM : Not meaningful as the Group changed its financial year end from July to June

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

	GROUP (S$'000)			
	3 months ended 30.6.06	2 months ended 30.6.05	12 months ended 30.6.06	11 months ended 30.6.05
Investment income (dividend income)	197	209	458	392
Other income including interest income	282	62	898	253
Property, plant & equipment (written off)	-	(1)	-	-
Profit / (Loss) on sale of property, plant & equipment – net	3	(1)	2	(199)
Foreign exchange gain / (loss) – net	(334)	(468)	(705)	(913)
Write back / (Provision) for trade receivables – net	158	6	(241)	111
Allowance for obsolete & slow moving inventories	562	(1,009)	1,509	(1,168)
Finance cost-net is made up of :				
Interest expense	(220)	(387)	(1,352)	(1,004)
Foreign exchange (loss)/gain -net	134	(1,390)	395	(1,605)
Bad debts written off	(5)	(1)	(5)	(2)
Inventories written off	(3)	(55)	(20)	(72)

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	
	30.6.2006	30.06.2005	30.6.2006	30.06.2005
	$'000	$'000	$'000	$'000
Current Assets				
Cash and cash equivalents	11,200	19,413	4,135	7,443
Trade and other receivables	53,629	55,054	19,815	15,125
Inventories	44,425	67,466	32,767	38,899
Other current assets	214	341	77	84
Due from subsidiaries	-	-	2,853	10,400
	109,468	142,274	59,647	71,951
Non Current Assets				
Other receivables	6	26	-	13
Available-for-sale financial assets	11,362	9,403	9,930	8,364
Club membership	60	62	-	-
Investment in subsidiaries	-	-	9,457	9,489
Loan to a subsidiary	-	-	34,258	34,626
Property, plant and equipment	32,949	33,826	8,391	8,625
Goodwill	4,630	4,630	-	-
Deferred tax assets	38	172	-	139
	49,045	48,119	62,036	61,256
Total Assets	**158,513**	**190,393**	**121,683**	**133,207**
Current Liabilities				
Trade and other payables	10,240	8,822	5,197	5,774
Current tax liabilities	3,803	5,090	2,844	3,880
Borrowings	17,669	58,766	2,963	19,349
Due to subsidiaries - trade	-	-	301	5
	31,712	72,678	11,305	29,008
Non Current Liabilities				
Borrowings	33	1,349	-	-
Provision for directors' retirement gratuity	818	757	818	757
Deferred tax liabilities	135	112	27	-
	986	2,218	845	757
Total Liabilities	**32,698**	**74,896**	**12,150**	**29,765**
Net Assets	**125,815**	**115,497**	**109,533**	**103,442**
Share capital and reserves				
Share capital	59,317	30,154	59,317	30,154
Share premium	-	29,163	-	29,163
Capital reserves	(477)	(477)	1,430	1,430
Foreign currency translation reserve	(598)	(540)	-	-
Fair value reserve	1,917	-	1,526	-
Retained earnings	65,656	57,163	47,260	42,695
Interests of shareholders of the Company	125,815	115,463	109,533	103,442
Minority interests	-	34	-	-
	125,815	**115,497**	**109,533**	**103,442**

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

Amount repayable in one year or less, or on demand

As at 30.6.2006 ('000)		As at 30.6.2005 ($'000)	
Secured	Unsecured	Secured	Unsecured
19	17,650	10	58,756

Amount repayable after one year

As at 30.6.2006 ('000)		As at 30.6.2005 ('000)	
Secured	Unsecured	Secured	Unsecured
33	-	16	1,333

Details of any collateral

The secured group borrowings and debt securities refer to equipment bought under hire purchase.

The unsecured group borrowings and debt securities consist 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

	Group (S$'000)			
	3 months ended 30.06.06	2 months ended 30.06.05	11 months ended 30.06.06	12 months ended 30.06.05
Cash flow from operating activities				
Profit before income tax	8,257	6,188	19,829	27,275
Adjustments for:				
Provision for directors' retirement gratuity	16	10	61	73
Property, plant & equipment				
- depreciation	322	206	1,290	1,130
- (profit)/loss on disposal	(3)	1	(2)	199
- written off	-	(1)	-	-
Loss on disposal of subsidiary	26	-	26	-
Allowance for :				
- doubtful trade receivables	159	36	572	11
- slow moving inventories	(562)	1,009	(1,509)	1,168
Inventories written off	3	55	20	72
Allowance for trade receivables written back	(317)	(42)	(331)	(122)
Trade receivables written off	5	1	5	2
Interest income	(62)	(48)	(243)	(199)
Interest expense	481	387	1,352	1,004
Dividend income	(197)	(209)	(458)	(392)
Operating cash flow before working capital changes	8,128	7,593	20,612	30,221
Changes in working capital:				
Inventories	3,272	(14,623)	24,530	(34,573)
Trade and other receivables	(10,526)	(744)	1,370	(24,945)
Trade payables	534	(1,234)	2,909	(714)
Other payables and accruals	1,848	149	(1,290)	341
Other current assets	87	(35)	127	(68)
Cash generated from/(used in) operations	3,343	(8,894)	48,258	(29,738)
Income taxes paid	(560)	(323)	(5,444)	(3,635)
Interest paid	857	(256)	(201)	(732)
Interest received	108	110	243	214
Net cash generated from/(used in) operating activities	3,748	(9,363)	42,856	(33,891)
Cash flows from investing activities				
Property, plant & equipment :				
- purchases	(84)	(247)	(470)	(709)
- proceeds from disposal	5	3	5	391
Repayment of staff loans	5	5	20	24
Disbursement of staff loans	-	(10)	-	(30)
Investments				
- purchases	(42)	(15)	(42)	(15)
- proceeds from disposal	43	1	43	40
Dividend received				
- other quoted investments	197	209	458	392
Net cash generated from/(used in) investing activities	124	(54)	14	93
Cash flow from financing activities				
Net proceeds from issue of shares	-	(1)	-	44
Dividends paid	-	-	(7,236)	(3,661)
Payment under term loan	(1,500)	(334)	(5,000)	(3,500)
Payment under trust receipts	(26,421)	(25,801)	(127,151)	(124,289)
Proceeds from trust receipts	23,657	40,840	89,711	170,495
Payment under finance lease obligations	(3)	(4)	(14)	(68)
Proceeds from finance lease obligations	41	-	41	-
Interest paid	(1,350)	-	(1,350)	-
Net cash (used in)/generated from financing activities	(5,576)	14,700	(50,999)	39,021
Net exchange differences arising from translation	(8)	(39)	(84)	(36)
Net (decrease)/increase in cash and cash equivalents	(1,712)	5,244	(8,213)	5,187
Cash and cash equivalents at beginning of period	12,912	14,169	19,413	14,226
Cash and cash equivalents at end of period	11,200	19,413	11,200	19,413

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	Share Premium	Revaluation Reserves	Translation Reserve	Fair Value Reserve	Retained Profits	Minority Interest	Total
Group	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 1 July 2005								
- As previously reported	30,154	29,163	(477)	(540)	-	57,163	34	115,497
- Effect of changes in accounting policies adjusted prospectively – FRS 39 (revised 2004)	-	-	-	-	1,247	-	-	1,247
- Restated	30,154	29,163	(477)	(540)	1,247	57,163	34	116,744
Currency translation differences	-	-	-	(84)	-	-	-	(84)
Liquidation of subsidiary	-	-	-	26	-	-	(34)	(8)
Fair value gains on available-for-sale financial assets	-	-	-	-	670	-	-	670
Bonus issue	6,031	(6,031)	-	-	-	-	-	-
Transfer from share premium to share capital (Note (a))	23,132	(23,132)	-	-	-	-	-	-
Net profit for the financial year	-	-	-	-	-	15,729	-	15,729
Dividend paid	-	-	-	-	-	(7,236)	-	(7,236)
At 30 June 2006	59,317	-	(477)	(598)	1,917	65,656	-	125,815
Group								
At 1 August 2004	30,127	29,146	(477)	(507)	-	39,173	95	97,557
Currency translation differences	-	-	-	(33)	-	-	(61)	(94)
Net profit for the financial period	-	-	-	-	-	21,608	-	21,608
Issue of shares	27	17	-	-	-	-	-	44
Dividend paid	-	-	-	-	-	(3,618)	-	(3,618)
At 30 June 2005	30,154	29,163	(477)	(540)	-	57,163	34	115,497

	Share Capital	Share Premium	Revaluation Reserves	Translation Reserves	Fair Value Reserves	Retained profits	Total
Company	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 1 July 2005							
- As previously reported	30,154	29,163	1,430	-	-	42,695	103,442
- Effect of changes in accounting policies adjusted prospectively – FRS 39 (revised 2004)	-	-	-	-	1,044	-	1,044
- Restated	30,154	29,163	1,430	-	1,044	-	104,486
Fair value gains on available-for-sale financial assets	-	-	-	-	482	-	482
Bonus issue	6,031	(6,031)	-	-	-	-	-
Transfer from share premium to share capital (Note (a))	23,132	(23,132)	-	-	-	-	-
Net profit for the financial year	-	-	-	-	-	11,801	11,801
Dividend paid	-	-	-	-	-	(7,236)	(7,236)
At 30 June 2006	**59,317**	**-**	**1,430**	**-**	**1,526**	**47,260**	**109,533**
Company							
At 1 August 2004	30,127	29,146	1,430	-	-	27,056	87,759
Net profit for the financial period	-	-	-	-	-	19,257	19,257
Issue of shares	27	17	-	-	-	-	44
Dividend paid	-	-	-	-	-	(3,618)	(3,618)
At 30 June 2005	30,154	29,163	1,430	-	-	42,695	103,442

Note (a):
Under the Companies (Amendment) Act 2005 that came into effect on 30 January 2006, the concepts of par value and authorised share capital are abolished and the amount in the share premium account as of 30 January 2006 is required to become part of the Company's share capital.

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 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

	30.06.06	30.06.05
	('000)	('000)
Number of shares that may be issued upon exercising all outstanding options	72	127

On 8 November 2005, the company announced a bonus issue of shares of 1 for 5 existing shares which was subsequently approved by the SGX on the 3rd January 2006. The bonus issue of shares of 60,309,790 was credited as fully paid by transferring the amount of $6,030,979 from the Share Premium account to the Share Capital account. Hence the number of fully paid up shares increased from 301,459,000 to 361,858,790.These new shares were allotted and credited to the shareholders' account and were listed on the SGX on 25th January 2006.

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 have been applied except as disclosed in Note 5.

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

Changes in accounting policies

In 2006, the Group and the Company adopted the Financial Reporting Standards (FRS). The 2005 comparatives have been amended where as required, in accordance with the relevant transitional provisions in the respective FRS.

A brief description of those FRS which have an impact on the financial statements of the Company and of the Group had been set out in the first quarter financial result announcement.

The adoption of these FRS did not have a material effect on the operating results for the financial year ended 30 June 2006.

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 30.06.06	2 months ended 30.06.05	12 months ended 30.06.06	11 months ended 30.06.05
Earnings per share based on profit attributable to shareholders:				
(a) Basic (cent)	1.97	1.49	4.80	7.17
(b) Diluted (cent)	1.97	1.49	4.80	7.17

Note : The basic and diluted earnings per share for 4Q06 and the financial year ended 30 June 2006 were calculated based on weighted average of 327,655,000 shares in issue. The basic and diluted earnings per share for the corresponding periods were calculated based on the weighted average number of 301,332,000 shares in issue.

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	
	30.06.06	30.06.05	30.06.06	30.06.05
Net Asset Value per ordinary share (cents)	34.77	38.30	30.27	34.30

Note : Net Asset Value per ordinary share for the financial year ended 30 June 2006 were calculated based on share capital of 361,858,790 shares (2005: 301,459,000 shares).

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 FOR THE QUARTER ENDED 30 JUNE 2006 vs QUARTER ENDED 30 JUNE 2005

Turnover

Quarter ended 30 June 2006 ("4QFY06")

Revenue for 4QFY06 was $51.7M compared with $42.8M for the 2 months ended 30 June 05 ("4QFY05").

Twelve months ended 30 June 2006 ('FY06')

Turnover for FY06 was $186.2M compared with $197.8M recorded for the 11 months ended 30 June 2005 ('FY05'). Despite the lower selling prices for plates experienced for most part of FY06, turnover remained relatively stable as the underlying demand for steel products remained firm throughout FY06. The strong demand could be attributed mainly to the Oil, Gas and Marine sectors.

Higher inventories' costs coupled with a lower selling prices of plates contributed to the decline in the Group's FY06 gross profit to $37.5M from $48.7M for FY05 while margin reduced to 20.1%from 24.6% correspondingly. It is important to note that FY05 had been an exceptional year with relatively lower carrying inventories' costs and high selling prices due to strong market demand and shortages in the supply of steel products.

Expenses

Staff cost, Depreciation, Other operating expenses & Finance cost

Staff costs for the 2 months ended 30 June 05 (4QFY05) came to $1.9M and staff costs was $3.3M for the 3 months ended 30 June 06 (4QFY06). The difference (other than the shorter quarter) was due to higher provision for staff bonus taken up in the quarter ended 30 June 06. For the year, staff costs declined from $10.5M to $8.9M due to lower directors' remuneration which was in line with lower profits.

Other operating expenses increased to $1.5M for 4QFY06 from $0.5M for 4QFY05. The lower 4QFY05 was due to reversal of provisions for selling expenses deemed not necessary in 4QFY05 and a shorter quarter due to the change in the financial year end from July to June.

The lower finance cost of $86k (4QFY06) and $0.9M (FY06) compared to $1.8M (4QFY05) and $2.6M (FY05) was mainly due to foreign exchange loss of about $1.4M and $1.6M recorded in 4QFY05 and FY05 respectively.

Profitability review

For the 12 months ended 30 June 06, net profit after tax was $15.7M compared with $21.6M for the 11 months ended 30 June 05. The lower profit after tax was mainly due to lower selling prices of plates for most part of the financial year and the overall higher inventories costs.

Net profit after tax for the current quarter was $6.4M compared to $4.5M for the 2 months ended 30 June 05.

REVIEW OF FINANCIAL POSITION AS AT 30 JUNE 2006 ('FY06')

Non current assets

In accordance with the revised accounting standard FRS 103 on Business Combination, no amortisation of goodwill has been taken up for the year ended 30 June 2006. No impairment in value was made during the period as the business, from which the goodwill arises, was expected to remain profitable.

Current assets and current liabilities

The Group had cash and cash equivalents of $11.2M for the year ended 30 June 2006 compared with $19.4M for year ended 30 June 05. The decrease is mainly due to the utilisation of available cash to pay down trust receipts as they fall due and the special dividends payout of $7.2M in celebration of the Company's 60th anniversary.

Trade and other receivables for FY06 were $53.6M compared with $55.1M of FY05. This was due to higher volume of sales recorded in the last quarter of FY06.

The Group had reduced its inventory holding from $67.5M to $44.4M in response to the weak market for plates for most of FY06. Although prices for plates had stabilised in the final quarter of FY06, the Group continued to exercise caution in replacing its inventories.

Borrowings decreased significantly from $58.7M to $17.7M due to repayment of trust receipts as they matured and also reflected the Group's cautious purchasing pattern in the light of higher material prices.

Non current liabilities

Non current borrowings fell from $1.3M to $33k is mainly the result of reclassification of the borrowings to current liabilities.

Share capital and reserves

On 8 November 2005, the Company announced a bonus issue of shares of 1 for 5 existing shares which was subsequently approved by the SGX on 3 January 2006. The bonus issue of shares of 60,309,790 was credited as fully paid by transferring the amount of $6,030,979 from the Share Premium account to the Share Capital account. Hence the number of fully paid up shares of $0.10 each increased from 301,459,000 to 361,858,790.These new shares were allotted and credited to the shareholders' account and were listed on the SGX on 25 January 2006

In addition, with the recent implementation of the Companies (Amendment) Act 2005 on 30 January 2006, any outstanding amount in the share premium account has now been treated as part of the paid up capital of the company. As a result, the share premium account had been eliminated and its balance is aggregated to the share capital account, thereby increasing the share capital amount to $59.3M.

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

The Group believes that demand for steel products will remain strong as major shipyards still have many orders of rigs and marine vessels to fulfill.

With the construction of the integrated resorts expected to begin soon, demand for structural steel products is expected to pick up. Other construction activities like the Business Financial Centre and residential projects will further boost demand in the coming year. The Group is well positioned to supply these materials.

In addition, plates which had experienced a price correction for most of the last financial year have stabilised in the last quarter of FY06. The Group believes that there is now a healthy balance of supply and demand for plates in the market and the prices have stabilised at sustainable levels. Hence, it expects revenue from plates will contribute better to the Group's results than earlier quarters.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Name of Dividend	First and final	Special	Bonus[(1)]
Dividend Type	Cash	Cash	Cash
Dividend Amount per share	0.5 cent per ordinary share	1.5 cents per ordinary share	3.125 cents per ordinary share
Tax Rate	20%	20%	20%

Note 1 : Please refer to the separate announcement dated 29 August 2006 on the bonus cash dividend released in the SGXnet.

(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	First and final	Special
Dividend Type	Cash	Cash
Dividend Amount per share	0.5 cent per ordinary share	2.5 cents per ordinary share
Tax Rate	20%	20%

(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.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. 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

2006	**Singapore**	**Malaysia**	**Total**
Revenue			
Segment revenue	181,631	5,064	186,695
Inter-Segment Elimination	(493)	-	(493)
External Sales	181,138	5,064	186,202
Segment Results	20,501	68	20,569
Interest Expenses			(957)
Interest Income			243
Loss on liquidation of subsidiary			(26)
Income tax expense			(4,100)
Total profit			15,729

2005			
Revenue			
Segment revenue	197,164	14,819	211,983
Inter-Segment Elimination	(14,163)	(1)	(14,164)
External Sales	183,001	14,818	197,819
Segment Results	28,330	1,354	29,684
Interest Expenses			(2,609)
Interest Income			199
Income tax expense			(5,682)
Total profit			21,592

Secondary reporting – Business Segment

2006	Hardware	Property investment	Total
Revenue			
External Sales	185,424	778	186,202
Total assets	126,289	32,224	158,513
Capital expenditure	268	202	470
2005			
Revenue			
External Sales	197,274	545	197,819
Total assets	157,564	32,829	190,393
Capital expenditure	641	68	709

14. 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.

15. A breakdown of sales

	Latest financial period for 1 July 2005 to 30 June 2006 Group $'000	Previous financial year Group $'000	% inc/(dec) Group
Sales reported in first half year	90,513	87,001	4%
Total profit	6,156	8,925	(31%)
Sales reported in second half year	95,689	110,818	(14%)
Total profit	9,573	12,667	(24%)

16. 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	14,836	7,236
Preference	0	0
Total:	14,836	7,236

BY ORDER OF THE BOARD
Julie Koh Ngin Joo
Company Secretary
29 August 2006