Miscellaneous

Name of Announcer *	HUP SENG HUAT CO LTD
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Announcement is submitted by *	Julie Koh Ngin Joo
Designation *	Company Secretary
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Announcement Details

The details of the announcement start here ...

Announcement Title *	PRESS RELEASE - HUP SENG HUAT'S 11-MONTH FY05 NET PROFIT $21.6M EXCEEDS FY04'S BY 57%

Description	

Press Release

Hup Seng Huat's 11-month FY05 Net Profit $21.6m exceeds FY04's by 57%

- Revenue $198m : Up 85%
- Net Profit $21.6m : Up 57%
- Buoyant marine, oil & gas sectors demand sustained
- Proposed 0.5 cent/share final and 2.5 cents/share special dividends

Singapore, 24 August 2005: Hup Seng Huat Co Ltd ("HSH" or "Group") released outstanding FY05 results. The Company's 11-month FY05's net profit exceeds its FY04's by a hefty 57 per cent, from $13.8 million to $21.6 million.

"HSH, one of Asia's leading one-stop shop for steel products, aims to be the preferred global total solution provider for steel products and services. We are broadening our product offerings to include stainless steel products, and expanding beyond our traditional stronghold in Asean, targetting new markets in Indochina and the Middle East," said CEO Lim Kim Thor.

Group turnover for FY05 rose 84.9 per cent to $197.8 million from $107.0 million in FY04 on strong marine and oil sector demand. Wholly-owned Hoe Seng Huat, acquired in January 2004, helped with a full year contribution.

Higher turnover and steel prices, favourable foreign exchange rates and streamlining of operations boosted HSH Group's operating profit by 65% from $18.1 million to $29.9 million.

"The supply of steel products improved in recent months; prices of certain steel product categories have stabilized. But, demand for steel products is expected to stay strong, underpinned by strong order backlogs for many of

our customers in the shipbuilding, rigbuilding, and oil & gas related industries. Mega-infrastructure projects such as the integrated resorts and Business and Financial Centre will create further demand for the Group's structured steel products. We will leverage on our ability to secure bulk purchases from key suppliers to mitigate pressure on margins," added Mr Lim.

On FY05's exceptional performance and in commemoration of the 60th Anniversary of its founding, HSH is proposing a first and final dividend of 0.5 cent per share, and a special dividend of 2.5 cents per share as a gesture to thank our shareholders for their loyal support.

Hup Seng Huat Ltd – *the* hub for steel products

HSH, one of Asia's leading one-stop shop for steel products, aims to be the preferred global total solution provider for steel products and services.

Strategically located in Singapore, the Group is able to take advantage of the Republic's efficient logistics infrastructure to strengthen its prominent position in Asean's carbon steel plates, pipes, and fittings distribution market.

Having built a strong client base, HSH is broadening its product offerings to include a comprehensive spectrum of steel products and services. HSH is one of the major suppliers to the marine, oil and gas industries. It is expanding beyond its traditional stronghold in Asean, targeting new markets in Indochina and the Middle East and into turnkey projects in Asia-Pacific.

HSH can leverage on its more than 60 years of experience and long-established relationships with steel mills and customers.

HSH's value lies in its product knowledge, stock availability, competitive pricing and comprehensive product range. This enables the Group to offer an indispensable inventory management service to source and supply customers' time-sensitive steel requirements.

For more information, please contact:

Mr Yap Chuen Kong of Hup Seng Huat Co Ltd at 6419 2124
or e-mail yap.chuen.kong@hupsenghuat.com.sg

Ms Chang Chiew Yee of Oaktree Advisers at 9876 6582
or e-mail ccy@oaktreeadvisers.com

Ms Joyce Quek at Oaktree Advisers at 9816 6040
or e-mail joycequek@oaktreeadvisers.com