CONTENTS

Corporate Information2Financial Summary4Corporate Profile5Chairman's Statement6Management Discussion and Analysis7Profile of Directors and Senior Management13Corporate Governance Report15Directors' Report21Independent Auditor's Report30Consolidated Income Statement32Consolidated Balance Sheet33Consolidated Cash Flow Statement36Notes to the Financial Statements37Notes of Annual General Meeting71						
Corporate Profile5Chairman's Statement6Management Discussion and Analysis7Profile of Directors and Senior Management13Corporate Governance Report15Directors' Report21Independent Auditor's Report30Consolidated Income Statement32Consolidated Statement of Changes in Equity34Consolidated Cash Flow Statement36Notes to the Financial Statements37	Corporate Information					2
Chairman's Statement6Management Discussion and Analysis7Profile of Directors and Senior Management13Corporate Governance Report15Directors' Report21Independent Auditor's Report30Consolidated Income Statement32Consolidated Balance Sheet33Consolidated Statement of Changes in Equity34Consolidated Cash Flow Statement36Notes to the Financial Statements37	Financial Summary					4
Management Discussion and Analysis7Profile of Directors and Senior Management13Corporate Governance Report15Directors' Report21Independent Auditor's Report30Consolidated Income Statement32Consolidated Balance Sheet33Consolidated Statement of Changes in Equity34Consolidated Cash Flow Statement36Notes to the Financial Statements37	Corporate Profile					5
Profile of Directors and Senior Management13Corporate Governance Report15Directors' Report21Independent Auditor's Report30Consolidated Income Statement32Consolidated Balance Sheet33Consolidated Statement of Changes in Equity34Consolidated Cash Flow Statement36Notes to the Financial Statements37	Chairman's Statement					6
Corporate Governance Report15Directors' Report21Independent Auditor's Report30Consolidated Income Statement32Consolidated Balance Sheet33Consolidated Statement of Changes in Equity34Consolidated Cash Flow Statement36Notes to the Financial Statements37	Management Discussion	and Analysis				7
Directors' Report21Independent Auditor's Report30Consolidated Income Statement32Consolidated Balance Sheet33Consolidated Statement of Changes in Equity34Consolidated Cash Flow Statement36Notes to the Financial Statements37	Profile of Directors and S	enior Management				13
Independent Auditor's Report30Consolidated Income Statement32Consolidated Balance Sheet33Consolidated Statement of Changes in Equity34Consolidated Cash Flow Statement36Notes to the Financial Statements37	Corporate Governance Re	eport				15
Consolidated Income Statement32Consolidated Balance Sheet33Consolidated Statement of Changes in Equity34Consolidated Cash Flow Statement36Notes to the Financial Statements37	Directors' Report					21
Consolidated Balance Sheet33Consolidated Statement of Changes in Equity34Consolidated Cash Flow Statement36Notes to the Financial Statements37	Independent Auditor's Re	port				30
Consolidated Statement of Changes in Equity34Consolidated Cash Flow Statement36Notes to the Financial Statements37	Consolidated Income Sta	tement				32
Consolidated Cash Flow Statement36Notes to the Financial Statements37	Consolidated Balance She	eet				33
Notes to the Financial Statements 37	Consolidated Statement	of Changes in Equity				34
	Consolidated Cash Flow	Statement				36
Notice of Annual General Meeting 71	Notes to the Financial St	atements				37
	Notice of Annual Genera	l Meeting	IIIII			71
				ALE OF		

ASIA ZIRCONIUM LIMITED ANNUAL REPORT 2006