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* 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
Date & Time of Broadcast	27-Sep-2007 17:50:17
Announcement No.	00077

>> Announcement Details[The details of the announcement start here ...](#)

Announcement Title *	Proposed Bonus dividend and rights issue in principle approval of SGX-ST
Description	<p>HUPSteel Limited ("Company") refers to the announcement dated 10 September 2007 ("Announcement") relating to, inter alia, the Bonus Dividend and the Rights Issue. In the Announcement, the Company stated that it will apply to the Singapore Exchange Securities Trading Limited ("SGX-ST") for approval for the listing of and quotation for the Rights Shares on the Official List of the SGX-ST.</p> <p>Unless otherwise defined, all terms used herein bear the same meaning as in the Announcement.</p> <p>The Company wishes to announce that the SGX-ST has granted its approval in-principle for the listing of and quotation for the Rights Shares subject to Shareholders' approval of the general share issue mandate at the forthcoming Annual General Meeting.</p> <p>The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Company, its subsidiaries, the Shares, the Bonus Dividend, the Rights Issue or the Rights Shares.</p> <p>The Company also wishes to announce that it has obtained a waiver from the SGX-ST of Rules 815 and 877(8) of the Listing Manual of the SGX-ST, which relate to the requirements to announce any significant disbursements of the proceeds raised from the Rights Issue and to make periodic announcements on the utilization of the proceeds as the funds from the Rights Issue are disbursed respectively. If the Rights Issue is fully subscribed, the gross proceeds from the Rights Issue and the aggregate Net Bonus Dividend payout will each amount to approximately S\$12.5 million. Therefore, there will not be any net cash inflow from the Bonus Dividend and the Rights Issue. The Bonus Dividend payout undertaken at the same time as the Rights Issue will in effect transform a portion of the Company's retained earnings into permanent share capital.</p> <p>The Company intends to issue the Rights Shares out of the share issue mandate to be put forth for approval by the Shareholders at the Annual General Meeting. Accordingly, the Rights Issue is subject to the approval of the share issue mandate at the Annual General Meeting. Information on the details of the Rights Issue will be provided in the Offer Information Statement to be despatched to Shareholders. The Books Closure Date to determine the entitlement of Shareholders under the Bonus Dividend and Rights Issue will be announced in due course.</p>

BY ORDER OF THE BOARD

Lim Kim Thor
Chief Executive Officer
27 September 2007