

**HUPSTEEL LIMITED**  
(Registration No.197301452D)  
(Incorporated in Singapore with Limited Liability)

**PROPOSED BONUS DIVIDEND AND RIGHTS ISSUE  
DESPATCH OF OFFER INFORMATION STATEMENT**

**1. Despatch of Offer Information Statement**

- 1.1 HUPSteel Limited (“**Company**”) wishes to announce that the Offer Information Statement dated 29 October 2007 (“**Offer Information Statement**”), together with the relevant forms, relating to the Rights Issue have been despatched to Entitled Shareholders on 7 November 2007.
- 1.2 Unless otherwise defined, all terms used in this announcement shall bear the same meaning as in the Offer Information Statement.

**2. Acceptances of Provisional Allotments of Rights Shares and Excess Rights Shares**

- 2.1 Acceptances of provisional allotments of Rights Shares and applications for excess Rights Shares under the Rights Issue may only be made (in the case of Entitled Scripholders) on the PAL and (in the case of Entitled Depositors) on the ARE or by way of an Electronic Application. The Offer Information Statement also sets out the terms and conditions pursuant to which Entitled Shareholders may utilise their Net Bonus Dividend to subscribe for the Rights Shares.
- 2.2 The trading of the provisional allotments of Rights Shares on the SGX-ST commences with effect from 9.00 a.m. on 7 November 2007 and ends at 5.00 p.m. on 16 November 2007. Entitled Depositors who sell their “nil-paid” rights during this period do not need to forward the ARE to the purchasers of the provisional allotments of Rights Shares (“**Purchasers**”) as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, on behalf of the Company, send the ARS accompanied by the Offer Information Statement, by ordinary post and at the Purchasers’ own risk, to their respective Singapore addresses as recorded with CDP.

**3. Where to Collect Offer Information Statement**

- 3.1 Entitled Shareholders who do not receive the Offer Information Statement and the relevant forms within a week from the date of this announcement, may obtain copies of the documents from:-

The Central Depository (Pte) Limited 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) 8 Cross Street #11-00 PWC Building Singapore 048424
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- 3.2 Purchasers of the “nil-paid” rights who do not receive the ARS and the Offer Information Statement may also obtain copies of the same from CDP (at the address stated above).

**4. Expected Timetable of Key Events**

Entitled Shareholders should take note of the important dates and times relating to the Bonus Dividend and the Rights Issue as announced by the Company on 10 September 2007 and as disclosed in the Offer Information Statement.

**BY ORDER OF THE BOARD**

Lim Kim Thor  
Chief Executive Officer

13 November 2007