

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

**PROPOSED BONUS DIVIDEND AND RIGHTS ISSUE
LODGMET OF OFFER INFORMATION STATEMENT AND
EXPECTED TIMETABLE OF KEY EVENTS**

HUPSteel Limited (the “**Company**”) refers to the announcements dated 10 September 2007, 27 September 2007 and 18 October 2007 (“**Announcements**”) relating to, *inter alia*, the Bonus Dividend and the Rights Issue.

Unless otherwise defined herein, all terms and references used in this announcement shall bear the meanings ascribed to them in the Announcements.

Lodgment of Offer Information Statement

The Company wishes to announce that the Offer Information Statement dated 29 October 2007 (“**Offer Information Statement**”) in relation to the Rights Issue was lodged with the Monetary Authority of Singapore on 29 October 2007 and will be despatched to the Entitled Shareholders on 7 November 2007.

Expected Timetable of Key Events

Shareholders should take note of the following important dates and times relating to the Bonus Dividend and the Rights Issue:-

Shares trade ex-Rights (as defined below) and ex-entitlements to Bonus Dividend	: 31 October 2007 from 9.00 a.m.
Books Closure Date	: 2 November 2007 at 5.00 p.m.
Despatch of Offer Information Statement (together with the relevant forms) to Entitled Shareholders	: 7 November 2007
Commencement of trading of “nil-paid” rights to subscribe for one (1) Rights Share for every four (4) Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded (“ Rights ”)	: 7 November 2007 from 9.00 a.m.
Last date and time for splitting Rights	: 16 November 2007 at 4.45 p.m.
Trading of “nil-paid” Rights ceases	: 16 November 2007 at 5.00 p.m.
Last date and time for acceptance and payment of Rights Shares	: 22 November 2007 at 4.45 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for renunciation and payment for Rights Shares	: 22 November 2007 at 4.45 p.m.
Last date and time for application and payment for excess Rights Shares	: 22 November 2007 at 4.45 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issuance of Rights Shares	: 6 December 2007

Expected date for commencement of trading of Rights Shares : 7 December 2007

Expected date for payment of Net Bonus Dividend (in respect of Net Bonus Dividend which has not been applied in full towards the subscription of the Rights Shares) : 11 December 2007

BY ORDER OF THE BOARD

Lim Kim Thor
Chief Executive Officer

29 October 2007