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Miscellaneous

* 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 *	Julie Koh Ngin Joo
Designation *	Company Secretary
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>> Announcement Details

The details of the announcement start here ...

Announcement Title * BONUS DIVIDEND AND RIGHTS ISSUE, RESULTS OF THE RIGHTS ISSUE, ALLOTMENT OF RIGHTS SHARES AND REFUND AND PAYMENT

Description Please see attached.

Attachments: AllotmentRefund.pdf

Total size = **26K**
(2048K size limit recommended)

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HUPSTEEL LIMITED

(Registration No. 197301452D)
(Incorporated in the Republic of Singapore)

BONUS DIVIDEND AND RIGHTS ISSUE
RESULTS OF THE RIGHTS ISSUE
ALLOTMENT OF RIGHTS SHARES
REFUND AND PAYMENT

1. RESULTS OF RIGHTS ISSUE

1.1 **Level of Subscription.** HUPSteel Limited (**"Company"**) refers to the renounceable non-underwritten rights issue (**"Rights Issue"**) of up to 90,482,698 new ordinary shares of the Company (**"Rights Shares"**) at an issue price of S$0.10 for each Rights Share and availability of option to elect to utilise the Net Bonus Dividend to subscribe for the Rights Shares. The Company wishes to announce that, as at the close of the Rights Issue on 22 November 2006, valid acceptances and excess applications for a total of 179,596,558 Right Shares, representing approximately 198.5% of the total number of Rights Shares under the Rights Issue, were received.

Details of the valid acceptances and excess applications for Rights Shares received are as follows:-

(i) valid acceptances were received for a total of 84,971,949 Rights Shares, representing approximately 93.9% of the total number of Rights Shares under the Rights Issue; and

(ii) excess applications were received for a total of 94,624,609 Rights Shares, representing approximately 104.6% of the total number of Rights Shares under the Rights Issue (**"Excess Applications"**).

1.2 Unless otherwise defined, all terms used herein bear the same meaning as in the Offer Information Statement dated 30 October 2006.

1.3 **Allocation of Rights Shares for Excess Applications.** The Company wishes to announce that the balance of 5,510,749 Rights Shares which were not subscribed, were allocated to satisfy the Excess Applications. In compliance with its obligations under the SGX-ST Listing Manual, the Company had, in the allotment of excess Rights Shares, given preference to the Shareholders for the rounding of odd lots, and Substantial Shareholders and Directors ranked last in priority.

2. ALLOTMENT OF RIGHTS SHARES

CDP will send to Depositors with valid acceptances and successful applications of excess Rights Shares by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with CDP, a notification of the number of Rights Shares that have been allotted to their Securities Accounts, on or about 7 December 2006. In the case of Scripholders with valid acceptances and successful applications of excess Rights Shares, share certificates representing such number of Rights Shares will be sent by registered post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar, on or about 6 December 2006.

3. REFUND AND PAYMENT

Where any acceptance for Rights Shares and/or Excess Application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom by:-

(i) ordinary post, and in the case of a refund, by means of a crossed cheque drawn on a bank in Singapore (where the acceptance and/or application is through CDP or the Share Registrar) on or about 7 December 2006, at their own risk, to their mailing addresses in Singapore as maintained with CDP or the Share Registrar; or

(ii) crediting their bank accounts with the relevant Participating Banks (where acceptance and/or application is through Electronic Application) on or about 7 December 2006, at their own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations.

The net proceeds from the sale of provisional allotments of Rights Shares, which would otherwise have been provisionally allotted to Foreign Shareholders, on the SGX-ST will be paid to such Foreign Shareholders after deduction of all expenses therefrom by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post on or about 7 December 2006, at their own risk, to relevant addresses as maintained with CDP or the Share Registrar.

In respect of an Entitled Depositor whose Net Bonus Dividend has not been fully utilised to subscribe for the Rights Shares, the unutilised Net Bonus Dividend will be paid to such Entitled Depositor by any one or a combination of the following:-

(i) crediting his bank account via CDP's Direct Crediting Service (where details of such bank account have been provided to CDP), at his own risk, on or about 11 December 2006; or

(ii) by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post on or about 11 December 2006, at his own risk, to his mailing address as maintained with CDP.

In respect of an Entitled Scripholder whose Net Bonus Dividend has not been fully utilised to subscribe for the Rights Shares, the unutilised Net Bonus Dividend will be paid to such Entitled Scripholder by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post on or about 11 December 2006, at his own risk, to his mailing address as maintained with the Share Registrar.

In respect of a Foreign Shareholder, his Net Bonus Dividend will be paid to him by any one or a combination of the following:-

(i) crediting his bank account via CDP's Direct Crediting Service (where details of such bank account have been provided to CDP), at his own risk, on or about 11 December 2006; or

(ii) by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post on or about 11 December 2006, at his own risk, to relevant address as maintained with CDP or the Share Registrar.

4. CLOSING AND LISTING

4.1 Closing. The Company expects that 90,482,698 Rights Shares shall be issued pursuant to the Rights Issue on or about 5 December 2006.

4.2 Listing and Quotation. The Company further expects that the Rights Shares will be listed and quoted on the Official List of the SGX-ST with effect from 9.00 a.m. on or about 7 December 2006.

BY ORDER OF THE BOARD

Julie Koh Ngin Joo
Secretary
1 December 2006