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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 * NOTICE OF THIRTEENTH ANNUAL GENERAL MEETING

Description Please see attached.

Attachments: Notice_of_Thirteenth_AGM.pdf

Total size = **1073K**
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HUPSTEEL LIMITED

Company Registration Number: 197301452D
(Incorporated in Singapore with Limited Liability)

NOTICE OF THIRTEENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirteenth Annual General Meeting of HUPSteel Limited ("the Company") will be held at 116 Neythal Road Singapore 628603 on Thursday, 26 October 2006 at 2.30 p.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and the Audited Financial Statements of the Company for the financial year ended 30 June 2006 together with the Auditors' Report thereon. (Resolution 1)

2. To declare a first and final dividend of 0.5 cent less income tax at 20% for the financial year ended 30 June 2006. (2005: 0.5 cent) (Resolution 2)

3. To declare a special dividend of 1.5 cents less income tax at 20% for the financial year ended 30 June 2006. (2005: 2.5 cents) (Resolution 3)

4. To declare a bonus cash dividend of 3.125 cents less income tax at 20% for the financial year ended 30 June 2006. [See Explanatory Note (i)] (Resolution 4)

5. To re-elect the following Director retiring pursuant to Article 88 of the Company's Articles of Association:

   Lim Beo Peng (Resolution 5)

6. To pass the following resolution pursuant to Section 153(6) of the Companies Act, Cap. 50:-

   "That pursuant to Section 153(6) of the Companies Act, Cap. 50, Mr Tang See Chim who is over seventy years of age be re-appointed as Director of the Company to hold office until the next Annual General Meeting." (Resolution 6)

   Mr Tang See Chim will, upon re-election as a Director of the Company, remain as Chairman of the Nominating and Audit Committees and a member of the Remuneration Committee. He is considered independent for the purpose of Rule 704(8) of the Listing Manual of Singapore Exchange Securities Trading Limited ("SGX-ST")

7. To re-appoint Messrs PricewaterhouseCoopers as the Company's Auditors and to authorise the Directors to fix their remuneration. (Resolution 7)

8. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass resolutions 8 and 9 as Ordinary Resolutions, with or without any modifications:

9. Payment of directors' fees for the financial year ended 30 June 2006 - Ordinary Resolution

   "That the payment of Directors' fees of S$204,600 for the financial year ended 30 June 2006 be approved." (2005: S$257,150). [See Explanatory Note (ii)] (Resolution 8)

10. Authority to allot and issue shares up to 50 per centum (50%) of issued share capital – Ordinary Resolution

    That pursuant to Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors be empowered to allot and issue shares and convertible securities in the capital of the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares (including shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution) to be allotted and issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the issued share capital of the Company at the time of the passing of this Resolution, of which the aggregate number of shares and convertible securities to be issued other than on a pro rata basis to all shareholders of the Company shall not exceed twenty per centum (20%) of the issued share capital of the Company and that such authority shall, unless revoked or varied by the Company in general meeting, continue in force (i) until the conclusion of the Company's next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law or the Bye-laws of the Company to be held, whichever is earlier or (ii) in the case of shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of such convertible securities. [See Explanatory Note (iii)] (Resolution 9)

By Order of the Board

Tan Cher Liang
Julie Koh Ngin Joo
Secretaries
Singapore, 2 October 2006

Explanatory Notes:

(i) Ordinary Resolution 4: Bonus Cash Dividend

The Company has released an announcement on Proposed Bonus Cash Dividend and Rights Issue to the SGX-ST on 29 August 2006 outlining the following exercises to be undertaken by the Company:-

a) a bonus cash dividend for the financial year ended 30 June 2006 ("FY2006") of 3.125 cents less tax of 20% (or 2.5 cents net) ("Bonus Dividend") per ordinary share of the company ("Share") to be declared and paid to shareholders of the Company ("Shareholders") as at a books closure date to announced by the Company ("Books Closure Date") in proportion to their respective shareholdings of the Company; and

b) a proposed renounceable non-underwritten 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 ("Issue Price"), on the basis of one(1) Rights Share for every four (4) Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded and availability of option to elect to utilize Net Bonus Dividend to subscribe for rights shares ("Rights Issue").

Rationale:

Bonus Dividend. The purpose of the Bonus Dividend is to reward Shareholders with a bonus cash dividend and allow the Company to pass on its tax credits under Section 44A of the Income Tax Act (Cap. 134) of Singapore to Shareholders. At the same time, the Bonus Dividend will provide Entitled Shareholders with an option to re-invest their Net Bonus Dividend by subscribing for the Rights Shares.

Rights Issue. The Rights Issue has been proposed to strengthen the capital base of the Company following the payment of the Net Bonus Dividend. Together with the Bonus Dividend, the Rights Issue will in effect transform a portion of the Company's retained earnings into permanent share capital.

Approvals:

a) The Bonus Dividend is subject to the approval of the Shareholders at the Annual General Meeting ("AGM").

b) The directors of the Company propose to issue the Rights Shares out of the general share issue mandate resolution (Resolution 9 of this Notice) ("Share Issue Mandate") under Section 161 of the Companies Act, Chapter 50, of Singapore, to be put forth for approval by Shareholders at the AGM.

c) The Rights Issue is subject to the in-principle approval of SGX-ST for the listing of and quotation for the Rights Shares on the Official List of the SGX-ST and the lodgment of the Offer Information Statement with the Monetary Authority of Singapore ("MAS"). An application has been made by the Company to obtain the SGX-ST's approval for the listing of and quotation for the Rights Shares. The Offer Information Statement will be lodged with the MAS and dispatched to Entitled Shareholders in due course after in-principle approval of the SGX-ST is obtained.

(ii) The Ordinary Resolution 8 proposed in item 9 above on Directors' fees is considered as a special business in accordance with the Company's Articles of Association.

(iii) The Ordinary Resolution 9 proposed in item 10 above, if passed, will empower the Directors from the date of the above Meeting until the date of the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held or when varied or revoked by the Company in general meeting, whichever is earlier, to allot and issue shares and convertible securities in the Company. The number of shares and convertible securities that the Directors may allot and issue under this Resolution would not exceed fifty per centum (50%) of the issued capital of the Company at the time of the passing of this resolution. For issue of shares and convertible securities other than on a pro rata basis to all shareholders, the aggregate number of shares and convertible securities to be issued shall not exceed twenty per centum (20%) of the issued capital of the Company. For the purpose of this resolution, the percentage of issued capital is based on the Company's issued capital at the time this proposed Ordinary Resolution is passed after adjusting for (a) new shares arising from the conversion of convertible securities or employee share options on issue when this proposed Ordinary Resolution is passed and (b) any subsequent consolidation or subdivision of shares.

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote in his/her/its stead. A proxy need not be a Member of the Company.

2. If the appointor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorized officer or attorney.

3. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 10 Collyer Quay #19-08 Ocean Building Singapore 049315 not less than 48 hours before the time appointed for holding the Meeting.

NOTICE OF BOOKS CLOSURE FIRST & FINAL AND SPECIAL DIVIDENDS

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of HUPSteel Limited (the "Company") will be closed on 6 November 2006 to determine shareholders' entitlement to the first & final dividend of 0.5 cent less income tax at 20% and the special dividend of 1.5 cents less income tax at 20% income tax.

Duly completed registrable transfers received by the Company's Share Registrar, Barbinder & Co Pte Ltd, 8 Cross Street #11-00, PWC Building, Singapore 048424 up to 5.00 p.m. on 3 November 2006 will be registered to determine shareholders' entitlements to the said dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 3 November 2006 will be entitled to the proposed dividend.

Payment of the dividend, if approved by the members at the Thirteenth Annual General Meeting to be held on 26 October 2006 will be made on 22 November 2006.