HUPSTEEL LIMITED

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

PROPOSED BONUS CASH DIVIDEND AND RIGHTS ISSUE
NOTICE OF CONDITIONAL BOOKS CLOSURE DATE

HUPSteel Limited (the **"Company"**) refers to the announcement dated 29 August 2006 (**"Announcement"**) 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 Announcement.

NOTICE IS HEREBY GIVEN that, subject to the approval of Shareholders for the Bonus Dividend and the Share Issue Mandate at the annual general meeting to be held on 26 October 2006, the Register of Members and the Transfer Books of the Company will be closed at 5.00 p.m. on 6 November 2006 (**"Books Closure Date"**) up to and including 8 November 2006 (both dates inclusive), to determine in relation to Shareholders, their entitlements to the Bonus Dividend and in relation to Entitled Shareholders, their provisional allotments of Rights Shares under the Rights Issue.

Shareholders should note that notice has also been given for the Register of Members and the Transfer Books of the Company to be closed on 6 November 2006 to determine Shareholders' entitlements to the first and final dividend of 0.5 cent less tax of 20% (0.4 cent net) per Share and the special dividend of 1.5 cents less tax of 20% (or 1.2 cents net) per Share.

Subject to the conditions (as set out above) being fulfilled, duly completed and stamped transfers received by the Company's Share Registrar, Tricor Barbinder Share Registration Services of 8 Cross Street #11-00 PWC Building, Singapore 048424 as at the Books Closure Date will be registered to determine Shareholders' entitlements to the Bonus Dividend and Entitled Shareholders' entitlements under the Rights Issue; and Shareholders and Entitled Shareholders whose Securities Accounts with CDP are credited with Shares as at the Books Closure Date will be entitled to the Bonus Dividend and provisional allotments of Rights Shares respectively.

Shareholders whose registered addresses are outside Singapore should provide CDP or Tricor Barbinder Share Registration Services, at least five (5) market days prior to the Books Closure Date, with an address in Singapore for the service of the Offer Information Statement if they wish to participate in the Rights Issue. The addresses of CDP and Tricor Barbinder Share Registration Services are as follows:-

The Central Depository (Pte) Limited
4 Shenton Way
#02-01 SGX Centre 2
Singapore 068807

Tricor Barbinder Share Registration Services
8 Cross Street
#11-00 PWC Building
Singapore 048424

BY ORDER OF THE BOARD

Julie Koh Ngin Joo
Secretary
4 October 2006