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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 *	Lim Kim Thor
Designation *	CEO
Date & Time of Broadcast	24-Jul-2007 17:43:21
Announcement No.	00088

>> Announcement Details

The details of the announcement start here ...

Announcement Title * Sale and Purchase Agreement Entered Into By a Substantial Shareholder - Hennfa Investments Pte Ltd (the Placement)

Description

The Board of Directors of HUPSteel Limited (Company) wishes to announce that a substantial shareholder of the Company, Hennfa Investments Pte Ltd (Hennfa) has entered into sale and purchase agreements (S&P Agreements) with investors (the Investors), pursuant to which the Investors have agreed to purchase from Hennfa an aggregate of 45,000,000 ordinary shares of the Company (Vendor Shares), representing 9.95% of the issued and paid up share capital of the Company at the date of this announcement. Pursuant to the S&P Agreement under which the transactions shall be completed by 31 August 2007, the shareholding of Hennfa in the Company will be reduced from 26.4% to 16.45% based on the issued and paid up share capital as at the date of this announcement.

Omega Capital Limited has been appointed as the Manager to the Placement.

Among the Investors are Creacia Limited, G. K. Goh Strategic Holdings Pte Ltd and Kim Seng Holdings Pte Ltd, who have entered in the S&P Agreements separately and independently.

Through the Placement, Hennfa has indicated their wishes to further broaden the Company's shareholders' base and profile of the Company.

By Order of the Board

Lim Kim Thor
CEO
24 July 2007

Attachments: Total size = **0**
(2048K size limit recommended)

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