



**HUPSteel Limited**  
The Hub For Steel

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**PROPOSED CONSOLIDATION OF EVERY FIVE (5) EXISTING ISSUED ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY INTO ONE (1) ORDINARY SHARE IN THE CAPITAL OF THE COMPANY, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED – RECEIPT OF APPROVAL IN-PRINCIPLE FROM SGX-ST**

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*Unless otherwise defined, all capitalised terms used herein shall have the meaning ascribed to them in the Company's announcement dated 7 September 2015.*

The Board of Directors (the "**Board**") of HUPSteel Limited (the "**Company**") refers to the Company's previous announcement dated 7 September 2015 in relation to the Proposed Share Consolidation and wishes to announce that the Company has received the approval in-principle from the SGX-ST on 1 October 2015 for the listing and quotation of up to 125,474,122 new consolidated shares ("**Consolidated Shares**") to be issued upon the completion of the Proposed Share Consolidation, subject to the following:-

- (a) Shareholders' approval for the Proposed Share Consolidation being obtained at the forthcoming EGM; and
- (b) compliance with the SGX-ST's listing requirements.

The approval in-principle is not to be taken as an indication of the merits of the Proposed Share Consolidation, the Consolidated Shares, the Company and/or its subsidiaries.

A circular containing, *inter alia*, further information on the Proposed Share Consolidation and the notice of EGM will be despatched to Shareholders in due course.

By order of the Board

Low Geok Eng, Susie  
Company Secretary  
2 October 2015