HUPSTEEL LIMITED
(Company Registration No.: 197301452D)
(Incorporated in Singapore)

VOLUNTARY CONDITIONAL CASH OFFER FOR THE COMPANY – DELISTING OF HUPSTEEL LIMITED

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1. INTRODUCTION

The board of directors (the "**Board**") of Hupsteel Limited (the "**Company**") refers to the announcement released on 28 June 2019 (the "**Offer Announcement**") by Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**"), for and on behalf of Hercules Pte. Ltd. (the "**Offeror**"), that the Offeror intends to make a voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of the Company, other than any Shares held in treasury and those Shares held, directly or indirectly, by the Offeror as at the date of the Offer. The Offer closed on 13 September 2019.

Reference is further made to the Company's announcement dated 27 September 2019, in respect of the Company's receipt of SGX-ST's no-objection to delisting the Company from the Official List of the SGX-ST upon completion of the compulsory acquisition under Section 215(1) of the Companies Act (the "**Compulsory Acquisition**").[1]

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All capitalised terms used and not defined herein shall have the same meanings ascribed to them in the circular dated 2 August 2019 despatched by the Company to Shareholders in relation to the Offer.

2. DELISTING

The Board wishes to announce that the exercise of Hercules Pte. Ltd.'s right of compulsory acquisition under Section 215(1) of the Companies Act (Chapter 50 of Singapore) is expected to be completed on or about 29 October 2019.

With the completion of the Compulsory Acquisition, the Company will be delisted from the Official List of SGX-ST with effect from 9:00 a.m. on 30 October 2019.

3. RESPONSIBILITY STATEMENT

The directors of the Company (including any who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that there are no material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

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[1] The SGX-ST's decision on the proposed delisting is not an indication of the merits of the proposed delisting.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Company has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this announcement in its proper form and context.

The directors of the Company jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD

HUPSTEEL LIMITED
Lim Chee San
Non-Executive Chairman & Independent Director
25 October 2019