HG METAL MANUFACTURING LIMITED
(Company Registration Number: 198802660D)
(Incorporated in Singapore on 4 August 1988)

DEALINGS DISCLOSURE ANNOUNCEMENT

1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of HG Metal Manufacturing Limited (the "**Company**") refers to the announcement dated 11 October 2024 (the "**Rights Issue Announcement**") and the offer information statement dated 21 November 2024 ("**Offer Information Statement**") made / issued by the Company in connection with its renounceable non-underwritten rights issue (the "**Rights Issue**") of up to 74,254,237 new ordinary shares in the capital of the Company ("**Rights Shares**") pursuant to which Green Esteel Pte. Ltd. ("**Green Esteel**") irrevocably undertook to the Company, *inter alia*, to subscribe for its provisional allotment of Rights Shares and, by way of excess application, subscribe for all the Rights Shares which are not taken up by the other shareholders of the Company who are eligible to participate in the Rights Issue or their renouncees by way of acceptances and/or excess applications (subject to availability), in accordance with an irrevocable undertaking dated 11 October 2024 (the "**Irrevocable Undertaking**").

As stated in the Rights Issue Announcement and the Offer Information Statement, the fulfilment by Green Esteel of the abovementioned commitment pursuant to the Irrevocable Undertaking may result in Green Esteel and its concert parties ("**GE Concert Party Group**") owning 30.00% or more of the shares in the capital of the Company ("**Shares**"). In such event, unless the obligation is otherwise waived by the Securities Industry Council in accordance with the provisions of the Singapore Code on Take-overs and Mergers (the "**Code**"), GE Concert Party Group would incur an obligation to make a mandatory general offer for the remaining Shares not already owned or controlled by the GE Concert Party Group, in compliance with Rule 14 of the Code.

2. DEALINGS BY ASSOCIATES

2.1. Pursuant to the Code, the Company wishes to announce the following dealings (the "**Dealings**"):

(a) by Xiao Xia, a director of the Company and accordingly is deemed to be an associate of the Company pursuant to the Code. Details of her Dealing are set out as follows:

Name of Director	Date of Dealing	Nature of Dealing	Number of Provisionally Allotted Rights Shares	Dealing Price
Xiao Xia	10 December 2024	Lapse of Rights	13,200,960	S$0.266

(b) by the following shareholders who hold 5% or more of the equity share capital of the Company, and accordingly are also deemed to be associates of the Company pursuant to the Code. Details of their Dealings are set out as follows:

Name of Shareholder	Date of Dealing	Nature of Dealing	Number of Provisionally Allotted Rights Shares	Dealing Price
Yu Zengqiang	10 December 2024	Lapse of Rights	13,200,960	S$0.266

Dhu Holding Pte. Ltd.	10 December 2024	Lapse of Rights	13,200,960	S$0.266
Zheng Dazhai	10 December 2024	Lapse of Rights	4,640,630	S$0.266
Xue, Jun	10 December 2024	Lapse of Rights	4,640,630	S$0.266
Bay Hone Asset Management Pte. Ltd.	10 December 2024	Lapse of Rights	4,640,630	S$0.266

2.2. Based on the latest information available to the Company and after the Dealings reported above:

(a) (i) Dhu Holding Pte. Ltd. holds 35,642,600 Shares, representing approximately 17.78% of the total issued Shares (excluding treasury shares)[1], and (ii) Xiao Xia and Yu Zengqiang hold 70% and 30% respectively of the issued and paid-up share capital of Dhu Holding Pte. Ltd. Accordingly, each of Xiao Xia and Yu Zengqiang is deemed interested in the Shares held by Dhu Holding Pte. Ltd. by virtue of Section 4 of the Securities and Futures Act 2001 of Singapore;

(b) Zheng Dazhai holds 12,529,703 Shares, representing approximately 6.25% of the total issued Shares (excluding treasury shares); and

(c) (i) Bay Hone Asset Management Pte. Ltd. holds 12,529,703 Shares held through its custodian account maintained with Citibank Nominees Singapore Pte Ltd, representing approximately 6.25% of the total issued Shares (excluding treasury shares), and (ii) Xue Jun holds 100% of the issued and paid-up capital of Bay Hone Asset Management Pte. Ltd. Accordingly, Xue Jun is deemed interested in the Shares held by Bay Hone Asset Management Pte. Ltd. by virtue of Section 4 of the Securities and Futures Act 2001 of Singapore.

3. RESPONSIBILITY STATEMENT

3.1. The Directors of the Company (including any director who may have delegated detailed supervision of the preparation of this Announcement) jointly and severally accept full responsibility for the accuracy of information contained in this Announcement and have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

3.2. Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD
HG METAL MANUFACTURING LIMITED

Xiao Xia
Executive Director and Chief Executive Officer

10 December 2024

[1] Calculated based on 200,486,441 issued Shares (excluding treasury shares) as at 10 December 2024 and rounded to the nearest two decimal places.