GREEN ESTEEL PTE. LTD.
(Company Registration No.: 201723571G)
(Incorporated in the Republic of Singapore)

POTENTIAL MANDATORY GENERAL CASH OFFER FOR HG METAL MANUFACTURING LIMITED – DEALINGS DISCLOSURE

1. INTRODUCTION

Green Esteel Pte. Ltd. ("**Green Esteel**") 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 HG Metal Manufacturing Limited (the "**Company**" and together with its subsidiaries, the "**Group**") in connection with its proposed 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 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 other 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 GREEN ESTEEL

Pursuant to the Code, Green Esteel wishes to announce the following dealings (the "**Dealings**") by Green Esteel:

Date of Dealing	**Nature of Dealing**	**Number of Provisionally Allotted Rights Shares**	**Dealing Price**
9 December 2024	Acceptance of *pro-rata* entitlement in relation to the Rights Issue	21,533,332	S$0.266
9 December 2024	Application for excess rights in relation to the Rights Issue (the "**Excess Rights Shares**")	52,720,905	S$0.266

Based on the latest information available to Green Esteel and after the Dealings reported above:

(i) Green Esteel holds (a) 58,140,000 Shares representing approximately 29.00% of the total issued Shares (excluding treasury shares)[1], and (b) a provisional allotment of 21,533,332 Rights Shares (which have been accepted and are pending issuance of Shares). The application for the 52,720,905 Excess Rights Shares is pending approval for allotment and issuance; and

(ii) each of Mr. You Zhenhua ("**Mr. You**"), Advance Venture Investments Limited ("**AVIL**") and Theme International Holdings Limited ("**TIHL**") hold interests of approximately 39.52%, 36.81% and 20.42%, respectively, in Green Esteel. Mr. You also holds (a) 100% interest in Wide Bridge Limited ("**WBL**") which holds a majority interest in TIHL, and (b) 100% interest in AVIL. Each of Mr. You, AVIL, TIHL and WBL is deemed interested in the Shares held by Green Esteel (including the abovementioned Dealings in paragraph (i) above) pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore.

3. RESPONSIBILITY STATEMENT

The directors of Green Esteel (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 no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept full responsibility accordingly.

Where any information has been extracted or reproduced from published or publicly available sources (including, without limitation, in relation to the Group), the sole responsibility of the directors of Green Esteel have been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by
Green Esteel Pte. Ltd.

9 December 2024

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "expect", "anticipate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and Green Esteel and the Company do not undertake any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

[1] Calculated based on a total of 200,486,441 Shares (excluding treasury shares) in issue as at the date of this Announcement and rounded to the nearest two (2) decimal places.