

MANDATORY CONDITIONAL GENERAL CASH OFFER

by

GREEN ESTEEL PTE. LTD.

(Company Registration No.: 201723571G)
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

HG METAL MANUFACTURING LIMITED

(Company Registration No.: 198802660D)
(Incorporated in the Republic of Singapore)

other than treasury shares and those shares already owned, controlled or agreed to be acquired by Green Esteel Pte. Ltd. and its concert parties

LEVEL OF ACCEPTANCES OF THE OFFER OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

1. INTRODUCTION

Green Esteel Pte. Ltd. (the "**Offeror**") refers to:

- (a) the announcement issued on 16 December 2024 in relation to the Offer (as defined below); and
- (b) the offer document dated 6 January 2025 (the "**Offer Document**"),

in relation to the mandatory general cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of HG Metal Manufacturing Limited (the "**Offeree Company**") and together with its subsidiaries, the "**Group**") other than treasury shares and those Shares already owned, controlled or agreed to be acquired by the Offeror and its concert parties (the "**Concert Parties**") (the "**Offer Shares**").

The Offeror wishes to announce that the Minimum Acceptance Condition of the Offer (as set out in Section 2.6 of the Offer Document) has been satisfied and the Offer has therefore become and is hereby declared unconditional in all respects on the date of this Announcement (the "Unconditional Date").

There will NOT be any further extension of the Closing Date (as defined below) pursuant to Rule 22.6 of the Code. Shareholders who do not accept the Offer by 5.30 p.m. on 3 February 2025 (the "Closing Date") will not be able to do so after the Closing Date. Acceptances of the Offer received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

Please refer to paragraph 3 and paragraph 4 of this Announcement for further details relating to the satisfaction of the Minimum Acceptance Condition and the Closing Date of the Offer, respectively.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

2. LEVEL OF ACCEPTANCES OF THE OFFER

2.1 Acceptances of the Offer

The Offeror wishes to announce that as at 6.00 p.m. (Singapore time) on the Unconditional Date, the Offeror has received valid acceptances of the Offer in respect of an aggregate of 21,613,601 Offer Shares, representing approximately 7.87% of the total number of issued Shares¹.

2.2 Shares held before the Offer Period and acquired or agreed to be acquired during the Offer Period

Pursuant to Rule 28.1 of the Code, the Offeror wishes to announce that the number of Shares (a) held before the Offer Period by the Offeror and the Concert Parties, (b) acquired or agreed to be acquired by the Offeror and the Concert Parties between the Rights Issue Announcement Date and up to 6.00 p.m. (Singapore time) on 27 January 2025 (other than pursuant to valid acceptances of the Offer), and (c) for which valid acceptances of the Offer have been received, as at 6.00 p.m. (Singapore time) on 27 January 2025, are as follows:

	Number of Shares	Percentage of the total number of Shares (%) ²
Shares held before the Offer Period by:		
(a) the Offeror	58,140,000	29.00 ³ / 21.16 ⁴
(b) the Concert Parties	-	-
Shares acquired or agreed to be acquired between the Rights Issue Announcement Date and up to 6.00 p.m. (Singapore time) on 27 January 2025 (other than pursuant to valid acceptances of the Offer) by:		
(a) the Offeror	63,950,426	23.28 ⁴
(b) the Concert Parties	-	-
Valid acceptances of the Offer as at 6.00 p.m. (Singapore time) on 27 January 2025 received from:		
(a) the Concert Parties	-	-
(b) Shareholders other than the Concert Parties	21,613,601	7.87 ⁴
Total number of Shares owned, controlled or agreed to be acquired by the Offeror and the Concert Parties (including valid acceptances of the Offer) as at 6.00 p.m. (Singapore time) on 27 January 2025	143,704,027	52.31⁴

¹ Unless otherwise stated, references in this Announcement to the total number of issued Shares are based on 274,740,678 Shares in issue as at the Unconditional Date, excluding 5,314,330 treasury shares (based on information provided by the Offeree Company).

² Rounded to the nearest two (2) decimal places.

³ Based on the then-existing total of 200,486,441 Shares in issue immediately before the Rights Issue Announcement Date, excluding 5,314,330 treasury shares.

⁴ Based on the 274,740,678 Shares in issue as at the Unconditional Date, excluding 5,314,330 treasury shares.

2.3 Resultant Holdings

Accordingly, as at 6.00 p.m. (Singapore time) on 27 January 2025, the total number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and the Concert Parties (including valid acceptances of the Offer) amount to an aggregate of 143,704,027 Shares, representing approximately 52.31% of the total number of issued Shares.

3. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

Based on the aforesaid, the Offeror has received valid acceptances (which have not been validly withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and the Concert Parties before or during the Offer, has resulted in the Offeror and the Concert Parties holding such number of Shares representing more than 50% of the total number of Shares in issue (excluding Shares held by the Offeree Company in treasury) as at 6.00 p.m. (Singapore time) on 27 January 2025.

Accordingly, the Minimum Acceptance Condition has been satisfied, and as the Offer is not subject to any other conditions, the Offer has therefore become and is hereby declared to be unconditional as to acceptances in all respects on the Unconditional Date.

4. CLOSING DATE

As stated in the Offer Document and as announced by the Offeror on 6 January 2025, the Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on 3 February 2025.

Notwithstanding that the Offer has become and been declared unconditional in all respects on the Unconditional Date, as stated in the Offer Document, the Offeror will not extend the Offer beyond 5.30 p.m. (Singapore time) on the Closing Date and had given notice pursuant to Rule 22.6 of the Code that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date, notwithstanding that the Offer may have become or been declared unconditional as to acceptances by then.

5. PROCEDURES FOR ACCEPTANCE

Shareholders who have validly accepted the Offer on or prior to the date of this Announcement are not required to take any action in relation to the Offer and can expect to receive payment within seven (7) Business Days after the date of this Announcement in accordance with the terms as set out in the Offer Document.

Shareholders who wish to accept the Offer but have not yet done so may do so by following the procedures for acceptance as set out in **Appendix B** to the Offer Document and in the relevant Acceptance Form(s). Shareholders who wish to accept the Offer may do so by completing and returning the relevant Acceptance Form(s) in accordance with the instructions therein and as set out in the Offer Document. Acceptance(s) of the Offer must be received no later than 5.30 p.m. (Singapore time) on the Closing Date. All Acceptance Forms and other relevant documents received after 5.30 p.m. (Singapore time) on the Closing Date will not be accepted.

Shareholders who tender their acceptance of the Offer which are valid and complete in all respects after the Unconditional Date (but on or before 5.30 p.m. (Singapore time) on the Closing Date) can expect to receive payment within seven (7) Business Days after the date of receipt of such valid acceptances of the Offer.

CPFIS Investors and SRS Investors, who wish to accept the Offer, are to reply to their CPF Agent Banks or SRS Agent Banks (as the case may be) by the deadline stated in the letter from

their CPF Agent Banks or SRS Agent Banks (as the case may be), which may be earlier than the Closing Date. CPFIS Investors and SRS Investors who validly accept the Offer through their appropriate intermediaries will receive the payment for the Offer Price in respect of their Offer Shares validly tendered in acceptance of the Offer, in their CPF investment accounts or SRS investment accounts (as the case may be).

6. OVERSEAS JURISDICTIONS AND SHAREHOLDERS

Where there are potential restrictions on sending the Notification, the relevant Acceptance Form(s) and/or any related documents to Overseas Shareholders to any overseas jurisdictions, the Offeror, CDP and the Receiving Agent each reserves the right not to send the Notification, the relevant Acceptance Form(s) and/or any related documents to Overseas Shareholders in such overseas jurisdictions. Overseas Shareholders are advised to read Section 14 of the Offer Document titled “**Overseas Jurisdictions and Shareholders**”.

7. RESPONSIBILITY STATEMENT

The Directors (including those 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 otherwise publicly available sources or obtained from the Offeree Company (including, without limitation, information relating to the Group), the sole responsibility of the Directors has 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 Steel Pte. Ltd.

27 January 2025

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 the Offeror does 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.