

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

**VOLUNTARY CONDITIONAL CASH OFFER FOR THE COMPANY – CLOSE OF OFFER AND
SUSPENSION OF TRADING**

1. VOLUNTARY CONDITIONAL CASH OFFER

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.

All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed in the offeree circular dated 2 August 2019 despatched by the Company to the Shareholders in relation to the Offer.

2. CLOSE OF OFFER

As stated in the announcement dated 13 September 2019 made by OCBC Bank, for and on behalf of the Offeror:

- (a) the Offer has closed at 5.30 p.m. (Singapore time) on 13 September 2019. Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on 13 September 2019 will be rejected; and
- (b) as at 5.30 p.m. (Singapore time) on 13 September 2019, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (including valid acceptances of the Offer) amount to an aggregate of 116,560,638 Shares, representing approximately 95.506% of the total number of Shares.

3. SUSPENSION OF TRADING OF SHARES

As stated in the announcement dated 22 August 2019 made by the Company, as at 5.00 p.m. on 21 August 2019, the percentage of the total number of Shares which are held in public hands has fallen below 10% and, accordingly, the Company no longer meets the free float requirement prescribed by Rule 723 of the Listing Manual of the SGX-ST and in accordance with Rule 1303(1) of the Listing Manual, the SGX-ST will suspend trading of the Shares at the close of the Offer.

As the Offer has closed at 5.30 p.m. on 13 September 2019, the Company will accordingly request that the SGX-ST suspend the trading of the Shares with effect from 9.00 a.m. on 16 September 2019.

4. LISTING STATUS

As stated by the Offeror in the Offer Document, the Offeror does not intend to preserve the listing status of the Company.

5. 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 (other than those relating to the Offeror and the Offer) 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.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement and any other announcements made by or on behalf of the Offeror), 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
13 September 2019