



## HG METAL MANUFACTURING LIMITED

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

### PLACEMENT OF UP TO 50,130,000 NEW SHARES TO RAISE PLACEMENT CONSIDERATION OF UP TO S\$13.33 MILLION:

- (1) RESULTS OF EXTRAORDINARY GENERAL MEETING
- (2) STATUS OF FIRST TRANCHE COMPLETION
- (3) RECEIPT OF SGX REGCO'S NO OBJECTION TO THE COMPANY'S APPLICATION TO VARY A CONDITION UNDER THE SGX AIP FOR THE PLACEMENT

Unless otherwise defined, all capitalised terms used in this announcement shall have the meaning ascribed to them in the circular issued by HG Metal Manufacturing Limited ("**Company**") dated 12 June 2024 ("**Circular**").

#### (1) RESULTS OF EXTRAORDINARY GENERAL MEETING

The Company is pleased to announce that the resolution to approve the Proposed Placement, as set out in the notice of EGM dated 12 June 2024, has been duly passed by way of poll at the EGM today.

The results of the poll are as set out below:

(a) Breakdown of all valid votes cast at the EGM:

Resolution	Total number of Shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Resolution to approve Proposed Placement	77,810,089	77,743,889	99.91	66,200	0.09

(b) Details of all parties who are required to abstain from voting on any resolution(s):

As set out in section 7 of the Circular, the Subscriber, i.e. Green Estee Pte. Ltd., and its associates are required to abstain, and have abstained from, voting on the resolution approving the placement.

(c) Name of firm and/or person appointed as scrutineer

The Company had appointed Agile 8 Solutions Pte. Ltd. as Scrutineer, for the poll.

The Company expresses its appreciation for the support of Shareholders.

## **(2) STATUS OF FIRST TRANCHE COMPLETION**

The Company has also today received the First Tranche Placement cash consideration of S\$4,290,580 from the Subscriber, and will proceed to allot and issue 16,130,000 First Tranche Placement Shares to the Subscriber on 28 June 2024.

Following the completion of the First Tranche Placement, the total number of issued Shares will increase from 150,356,441 Shares (excluding treasury shares) to 166,486,441 Shares (excluding treasury shares). The Placement Shares rank *pari passu* with the existing Shares and carry all rights similar to the existing Shares at the time of issue, except that the Placement Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls on or before the date of the issue of the Placement Shares.

The First Tranche Placement Shares will be listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") with effect from 9.00 a.m. on 2 July 2024.

## **(3) RECEIPT OF SGX REGCO'S NO OBJECTION TO THE COMPANY'S APPLICATION TO VARY A CONDITION UNDER THE SGX AIP FOR THE PLACEMENT**

As announced by the Company on 5 June 2024, the Company received the approval in-principle ("**SGX AIP**") from Singapore Exchange Regulation Pte. Ltd. ("**SGX RegCo**") for the listing and quotation of the Placement Shares on Mainboard of the SGX-ST with certain conditions.

One of the conditions under the SGX AIP ("**SGX AIP Condition**") provided *inter alia* that the Placement Shares (comprising the First Tranche Placement Shares and Second Tranche Placement Shares) were required to be placed out within seven (7) market days from the date of the EGM ("**Placement Deadline**").

On 26 June 2024, the Company wrote to SGX RegCo to confirm that it has no objection to varying the AIP Condition such that the Placement Deadline under the SGX AIP does not apply to the Second Tranche Placement, taking into consideration the following:

- (a) The Parties agreed to undertake the Proposed Placement in two (2) tranches in the placement agreement, subject to fulfilment (or waiver) of various conditions precedent. As at the date of this announcement, the Second Tranche Placement remains subject to fulfilment and/or waiver of conditions under the Proposed Placement. The Placement Agreement will terminate if the conditions are not fulfilled or waived on or before 24 December 2024.
- (b) Specifically, the Second Tranche Placement remains subject to, *inter alia*, obtaining clearance from the Competition and Consumer Commission of Singapore ("**CCCS**") that the Second Tranche Placement does not infringe Section 54 of the Competition Act 2004 of Singapore ("**CCCS Condition**").

Generally, there is an indicative timeframe of 30 working days for CCCS's Phase 1 review, which commenced on 7 June 2024, and an indicative timeframe of 120 working days for a Phase 2 review, subject to suspension of the timetable by CCCS for a variety of reasons (for example if the parties require more time to respond to CCCS' requests for information or if CCCS elects to extend the timeframe).

- (c) In view of the foregoing, the Parties will not be in a position to fulfil the CCCS Condition relating to CCCS, and proceed to complete the Second Tranche Placement, within the Placement Deadline under the SGX AIP Condition. It is therefore necessary to vary the SGX AIP Condition as there are only administrative indicative timeframes under the CCCS' review process and the Company is not in a position to commit CCCS to a specific timeline for its review.

- (d) There is no change to the Parties' agreement on the Second Tranche Placement by the Company. The Company's shareholders have already been informed of the existence of the CCCS Condition and the absence of a fixed timeframe between the First Tranche Placement and the Second Tranche Placement, when making their decision on the Proposed Placement, since these facts were duly disclosed in the Circular. There is fundamentally no change to the Proposed Placement and its structure nor its benefits. Accordingly, the variation of the SGX AIP Condition, if approved by SGX RegCo, would not prejudice the interests or affect the expectations of Company's shareholders on the Proposed Placement.
- (e) In any case, the First Tranche Placement will be carried out within the Placement Deadline prescribed under the SGX AIP Condition.

On 27 June 2024, SGX RegCo advised the Company that it has no objection to the Company's application to vary the SGX AIP Condition in relation to the Placement Deadline to the following:

- (i) the First Tranche Placement Shares have to be placed out within seven (7) market days from the date of the EGM; and
- (ii) the Second Tranche Placement Shares have to be placed out within seven (7) market days from the receipt of the clearance from the CCCS that the Second Tranche Placement does not infringe Section 54 of the Competition Act ("**Variation**").

The Variation is subject to the Company announcing the revised SGX AIP condition and the reasons for seeking the variation of the relevant SGX AIP condition. SGX RegCo advised that the Variation will not be effective if the foregoing condition has not been fulfilled. As such, this announcement is being made in fulfilment of such condition.

The AIP (including the Variation) is not to be taken as an indication of the merits of the Proposed Placement, the Placement Shares, the Company, its subsidiaries and their securities.

The Company will update Shareholders as and when there are material developments in relation to the Second Tranche Placement.

#### **BY ORDER OF THE BOARD OF DIRECTORS**

Xiao Xia  
Executive Director and Chief Executive Officer

27 June 2024