

HG METAL MANUFACTURING LIMITED
(Company Registration Number: 198802660D)
(Incorporated in the Republic of Singapore)

USE OF PROCEEDS FROM THE PLACEMENT OF 213,600,000 NEW ORDINARY SHARES (“PLACEMENT SHARES”) IN THE CAPITAL OF HG METAL MANUFACTURING LIMITED (THE “PLACEMENT”) AT AN ISSUE PRICE OF S\$0.069 PER PLACEMENT SHARE

The Board of Directors (“**Board**”) of HG Metal Manufacturing Limited (the “**Company**”) refers to the Placement which was completed on 31 October 2014.

The Board wishes to provide an update on the use of the net proceeds raised by the Company from the Placement which amounted to approximately S\$14.68 million (after deducting estimated expenses pertaining to the Placement of approximately S\$56,000) as follows:

Use of Proceeds	Amount allocated S\$’000	Amount utilised as at the date of this announcement S\$’000	Balance as at the date of this announcement S\$’000
General working capital	14,683	8,683 ⁽¹⁾	6,000

Note

⁽¹⁾ General working capital consists of purely trade payments.

The above utilisation of proceeds is in accordance to the intended use as set out in the announcement dated 8 October 2014.

The Company will continue to provide updates on the use of the net proceeds as and when such proceeds have been materially disbursed.

BY ORDER OF THE BOARD
HG METAL MANUFACTURING LIMITED

Foo Sey Liang
Executive Director
8 July 2016