

HG METAL MANUFACTURING LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 198802660D)

NOTIFICATION OF SHARE TRANSACTION

Reference is made to:

- (1) the notification form for substantial shareholders submitted by Flame Gold International Limited and Mr. Anthony Foo Sey Liang on 22 March 2023; and
- (2) the notification form for substantial shareholders submitted by Dhu Holding Pte. Ltd. ("**Dhu Holding**"), Ms. Xiao Xia and Mr. Yu Zengqiang on 22 March 2023,

(collectively, the "**Substantial Shareholding Notifications**").

The Board of Directors ("**Board**") of HG Metal Manufacturing Limited ("**Company**") wishes to announce that the Company has been notified that Dhu Holding has on 21 March 2023 acquired (i) 28,405,000 ordinary shares in the Company held by Flame Gold International Limited; (ii) 4,758,900 ordinary shares in the Company held by Ng Joo Yow; (iii) 1,442,100 ordinary shares in the Company held by Ang Gim Teck; and (iv) 1,036,600 ordinary shares in the Company held by Ang Gim Thian respectively (such ordinary shares being sold by the respective Sellers, "**Sale Shares**" and each a "**Sale Share**"), at a price of S\$0.69 per Sale Share ("**Transaction**").

Following completion of the Transaction, each of Dhu Holding, Ms. Xiao Xia and Mr. Yu Zengqiang is deemed interested in an aggregate of approximately 28.45% of the total issued and paid-up share capital in the Company, and Flame Gold International and Mr. Anthony Foo Sey Liang have ceased to be substantial shareholders of the Company.

Ms. Xiao Xia is expected to be appointed to the Board and management of the Company in due course and Mr. Anthony Foo Sey Liang will work closely with Ms. Xiao Xia in the interim to facilitate the transition. Announcements with the relevant details will be made, when appropriate.

Save as disclosed in this Announcement and the Substantial Shareholding Notifications, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Transaction other than by reason only of being a Director of the Company or a holder of Shares.

By Order of the Board

Kesavan Nair
Independent Non-Executive Chairman
22 March 2023