

OFFER DOCUMENT DATED 6 JANUARY 2025

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Green Estee! Pte. Ltd. (the "Offeror") does not purport to advise the shareholders (the "Shareholders") of HG Metal Manufacturing Limited (the "Offeree Company" and together with its subsidiaries, the "Group") and/or any other person. In preparing the letter to the Shareholders, the Offeror has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and/or constraints of any Shareholder.

The contents of this Offer Document (as defined herein) have not been reviewed by any regulatory authority in any jurisdiction. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

The views of the Independent Directors (as defined herein) and the IFA (as defined herein) will be made available to you in due course by the Offeree Company. You may wish to consider their views before taking any action in relation to the Offer.

Shareholders should note that they will receive the Notification (as defined herein and containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) together with the Form of Acceptance and Authorisation for Offer Shares (as defined herein) ("FAA") or the Form of Acceptance and Transfer for the Offer Shares ("FAT"), as the case may be, in respect of the Offer.

If you have sold or transferred all your ordinary shares in the capital of the Offeree Company (the "Shares") held through The Central Depository (Pte) Limited ("CDP"), you need not forward the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) and the accompanying FAA to the purchaser or transferee, as arrangements will be made by CDP for a separate Notification and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not held through CDP, you should immediately hand the Notification and the accompanying FAT to the purchaser or the transferee or the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

The Singapore Exchange Securities Trading Limited (the "SGX-ST") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

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 Estee! Pte. Ltd. and its concert parties

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 3 FEBRUARY 2025 (THE "CLOSING DATE"). THE OFFEROR WILL NOT EXTEND THE OFFER BEYOND 5.30 P.M. (SINGAPORE TIME) OF THE CLOSING DATE. NOTICE IS HEREBY GIVEN THAT THE OFFER WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE.

The procedures for acceptance of the Offer are set out in Appendix B to this Offer Document and in the accompanying FAA and/or FAT (as applicable).

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the Notification, and the Acceptance Forms:

“Acceptance Forms”	:	The FAA and the FAT collectively, or any one of them, as the case may be
“AVIL”	:	Advance Venture Investments Limited
“Business Day”	:	A day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business in Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	5.30 p.m. (Singapore time) on 3 February 2025 , being the last day for the lodgement of acceptances of the Offer
“Code”	:	The Singapore Code on Take-overs and Mergers, as may be amended, modified, or supplemented from time to time
“Companies Act”	:	The Companies Act 1967 of Singapore, as may be amended, modified, or supplemented from time to time
“Company Securities”	:	Shall have the meaning ascribed to it in Section 12.2 (<i>No Other Holdings and Dealings in Company Securities</i>) of this Offer Document
“Concert Parties”	:	Parties acting or presumed to be acting in concert with the Offeror in connection with the Offer
“CPF”	:	Central Provident Fund
“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	Central Provident Fund Investment Scheme
“CPFIS Investors”	:	Investors who hold Shares purchased using their CPF contributions pursuant to the CPFIS
“Date of Receipt”	:	The date of receipt of the relevant Acceptance Form by CDP or the Share Registrar (as the case may be) on behalf of the Offeror (provided always that the date of receipt falls on or before the Closing Date)
“DCS”	:	Shall have the meaning ascribed to it in Paragraph 2 (<i>Settlement of the Offer</i>) of Appendix A to this Offer Document

DEFINITIONS

“Despatch Date”	:	6 January 2025, being the date of despatch of the Notification and the Acceptance Forms, and electronic despatch of this Offer Document and any related documents
“Directors”	:	The Directors of the Offeror as at the Latest Practicable Date
“Dissenting Shareholders”	:	Shall have the meaning ascribed to it in Section 9.1 (<i>Compulsory Acquisition Rights</i>) of this Offer Document
“Distributions”	:	Any dividends, rights, and other distributions or return of capital, if any, which may be announced, declared, paid or made thereon by the Offeree Company in respect of the Shares
“Electronic Acceptance”	:	The SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
“Encumbrances”	:	All liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever
“FAA”	:	Form of Acceptance and Authorisation for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are deposited with CDP
“FAT”	:	Form of Acceptance and Transfer for the Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are not deposited with CDP
“FY2021”	:	Financial year ended 30 September 2021
“FY2022”	:	Financial year ended 30 September 2022
“FY2023”	:	Financial year ended 30 September 2023
“Group”	:	The Offeree Company and its subsidiaries, collectively
“IFA”	:	Xandar Capital Pte. Ltd., the independent financial adviser to the Independent Directors
“Indemnified Parties”	:	Shall have the meaning ascribed to it in Paragraph 2.10 (<i>Liability</i>) of Appendix B to this Offer Document

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“in scrip form”	:	Shall have the meaning ascribed to it in Paragraph 1.2.1 (<i>Shareholders whose Shares are not deposited with CDP</i>) of Appendix B to this Offer Document
“Independent Directors”	:	The directors of the Offeree Company who are considered to be independent for the purposes of the Offer
“Irrevocable Undertaking”	:	The irrevocable undertaking dated 11 October 2024 by the Offeror in favour of the Offeree Company in connection with the Rights Issue
“Last Trading Day”	:	7 October 2024, being the last full Market Day on which the Shares were transacted on the SGX-ST before the trading halt on the Shares and prior to the Rights Issue Announcement Date
“Last Trading Day (Before Offer Announcement)”	:	13 December 2024, being the last full Market Day on which the Shares were transacted on the SGX-ST before the trading halt on the Shares and prior to the Offer Announcement Date
“Latest Practicable Date”	:	30 December 2024, being the latest practicable date prior to the electronic despatch of this Offer Document
“Listing Manual”	:	The listing manual of the SGX-ST
“Market Day(s)”	:	A day or days on which the SGX-ST is open for trading in securities
“Minimum Acceptance Condition”	:	Shall have the meaning ascribed to it in Section 2.6 (<i>Minimum Acceptance Condition</i>) of this Offer Document
“Notification”	:	The hardcopy notification letter posted to Shareholders by the Offeror on the date of this Offer Document, containing, <i>inter alia</i> , instructions on how to access the electronic copy of this Offer Document and related documents on the website of the SGX-ST at https://www.sgx.com
“Offer”	:	The mandatory conditional general cash offer by the Offeror to acquire the Offer Shares on the terms and subject to the conditions set out in this Offer Document and the Acceptance Forms
“Offer Announcement”	:	The announcement in connection with the Offer released by the Offeror, on the Offer Announcement Date
“Offer Announcement Date”	:	16 December 2024, being the date of the Offer Announcement

DEFINITIONS

“Offeree Company”	:	HG Metal Manufacturing Limited
“Offeror Concert Party Group”	:	The Offeror and its Concert Parties
“Offer Document”	:	This offer document dated 6 January 2025 and any other document(s) which may be issued by the Offeror
“Offer Period”	:	The period commencing from the Rights Issue Announcement Date, being the date of the announcement by the Offeree Company of the possible Offer, until the date the Offer is declared to have closed or lapsed
“Offer Price”	:	S\$0.266 in cash for each Offer Share
“Offer Settlement Date”	:	The settlement date in respect of the Offer Shares tendered in acceptance of the Offer
“Offer Shares”	:	All the Shares in issue (excluding treasury shares and the Shares owned, controlled or agreed to be acquired by the Offeror Concert Party Group)
“Offeror”	:	Green EsteeL Pte. Ltd.
“Offeror Financial Statements”	:	Shall have the meaning ascribed to it in Paragraph 3 (<i>Summary of Financial Performance</i>) of Appendix C to this Offer Document
“Overseas Shareholder”	:	A Shareholder whose address is outside Singapore as shown in the Register or in the Depository Register (as the case may be)
“Receiving Agent”	:	Tricor Barbinder Share Registration Services
“Record Date”	:	In relation to any Distributions, the date on which Shareholders must be registered with the Offeree Company or with CDP, as the case may be, in order to participate in such Distributions
“Reference Period”	:	The period commencing six (6) months prior to the Rights Issue Announcement Date and ending on the Latest Practicable Date
“Register”	:	The register of holders of the Shares, as maintained by the Share Registrar
“Relevant Day”	:	Shall have the meaning ascribed to it in Paragraph 3.1 (<i>Timing and Contents</i>) of Appendix A to this Offer Document

DEFINITIONS

“Relevant Parties”	:	Shall have the meaning ascribed to it in Paragraph 2.9 (<i>Personal Data Privacy</i>) of Appendix B to this Offer Document
“Relevant Persons”	:	Shall have the meaning ascribed to it in Section 12.1 (<i>Shareholdings and Dealings in Company Securities</i>) of this Offer Document
“Restricted Jurisdiction”	:	Shall have the meaning ascribed to it in Section 14.1 (<i>Overseas Jurisdictions</i>) of this Offer Document
“Rights Issue”	:	The Offeree Company’s renounceable non-underwritten rights issue
“Rights Issue Announcement Date”	:	11 October 2024, being the date of announcement of the Rights Issue and the Offeror potentially incurring an obligation to make a mandatory general offer for the Offeree Company as a result of the fulfilment by the Offeror of its obligations under the Irrevocable Undertaking
“Rights Shares”	:	The 74,254,237 new Shares in the Offeree Company allotted and issued pursuant to the Rights Issue
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“Settled Shares”	:	Shall have the meaning ascribed to it in Paragraph 1.1.1.(i)(b) (<i>Depositors whose Securities Accounts are credited with Offer Shares</i>) of Appendix B to this Offer Document
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as may be amended, modified, or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNET”	:	The SGXNET Corporate Announcement System, being a system network used by listed companies to send information and announcements to the SGX-ST or any other system networks as prescribed by the SGX-ST
“Shareholders”	:	Holder of Shares, including persons whose Shares are deposited with CDP or who have purchased Shares on the SGX-ST
“Share Registrar”	:	Tricor Barbinder Share Registration Services, in its capacity as the share registrar of the Offeree Company

DEFINITIONS

“Shares”	:	Ordinary shares in the capital of the Offeree Company, and each a “Share”
“SIC”	:	The Securities Industry Council of Singapore
“SRS”	:	The Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under SRS
“SRS Investors”	:	Investors who purchase Shares pursuant to SRS
“TIHL”	:	Theme International Holdings Limited
“Unconditional Date”	:	Shall have the meaning ascribed to it in Paragraph 2 (<i>Settlement of the Offer</i>) of Appendix A to this Offer Document
“Unsettled Buy Position”	:	Shall have the meaning ascribed to it in Paragraph 1.1.1.(i)(b) (<i>Depositors whose Securities Accounts are credited with Offer Shares</i>) of Appendix B to this Offer Document
“VWAP”	:	Volume weighted average price per Share
“WBL”	:	Wide Bridge Limited
“S\$” and “cents”	:	Singapore dollars and cents respectively, the lawful currency of Singapore
“US\$” and “US cents”	:	United States dollars and cents respectively, the lawful currency of the United States of America
“%” or “per cent”	:	Per centum or percentage

Acting in concert. The term “acting in concert” shall have the meaning ascribed to it in the Code.

Announcements and Notices. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by the Offeror or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors, etc. The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meaning ascribed to them respectively in Section 81SF of the SFA.

Genders. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

DEFINITIONS

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Offer Document. References to “**Offer Document**” shall include the Acceptance Forms, unless the context otherwise requires.

Rounding. Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to “**you**”, “**your**” and “**yours**” in this Offer Document are, as the context so determines, to Shareholders (including persons whose/which Offer Shares are deposited with CDP or who/which have purchased Offer Shares on the SGX-ST).

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Code, the SFA or the Listing Manual or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the Code, the SFA or the Listing Manual or any modification thereof, as the case may be, unless the context otherwise requires.

Subsidiary and Related Corporation. References to “**subsidiary**” and “**related corporation**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Time and Date. Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise stated.

Total number of issued Shares. Unless otherwise stated, references in this Offer Document to the total number of issued Shares are based on 274,740,678 Shares in issue (excluding treasury shares) as at the Latest Practicable Date (based on the latest available information available to the Offeror on the Latest Practicable Date). As at the Latest Practicable Date, the Offeree Company has 5,314,330 treasury shares.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “**aim**”, “**seek**”, “**expect**”, “**anticipate**”, “**estimate**”, “**believe**”, “**intend**”, “**project**”, “**plan**”, “**strategy**”, “**forecast**”, “**target**” and similar expressions or future or conditional verbs such as “**will**”, “**if**”, “**would**”, “**shall**”, “**should**”, “**could**”, “**may**” and “**might**”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies 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 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.

LETTER TO SHAREHOLDERS

GREEN ESTEEL PTE. LTD.

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

6 January 2025

To: The Shareholders of HG Metal Manufacturing Limited

Dear Sir/Madam

MANDATORY CONDITIONAL GENERAL CASH OFFER BY THE OFFEROR FOR THE OFFER SHARES

1. INTRODUCTION

- 1.1. **Offer Announcement.** On 16 December 2024 (the “**Offer Announcement Date**”), the Offeror announced that the Offeror would be making a mandatory conditional general cash offer (the “**Offer**”) for all the Shares other than treasury shares and those Shares owned, controlled or agreed to be acquired by the Offeror and its concert parties (the “**Offeror Concert Party Group**”) (the “**Offer Shares**”) in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”) at an offer price of S\$0.266 per Offer Share (the “**Offer Price**”). The announcement in connection with the Offer (the “**Offer Announcement**”) is available on the website of the SGX-ST at <https://www.sgx.com>.
- 1.2. **The Rights Issue.** In connection with the Offeree Company’s renounceable non-underwritten rights issue (the “**Rights Issue**”) of up to 74,254,237 new Shares in the Offeree Company (the “**Rights Shares**”) at the issue price of S\$0.266 for each Rights Share which was announced on 11 October 2024 (the “**Rights Issue Announcement Date**”), the Offeror had entered into an irrevocable undertaking dated 11 October 2024 in favour of the Offeree Company in connection with the Rights Issue (the “**Irrevocable Undertaking**”) in favour of the Offeree Company, pursuant to which it irrevocably undertook to the Offeree Company, *inter alia*, to subscribe for its provisional allotment of Rights Shares and, by way of excess application, subscribe for all other Rights Shares which are not taken up by the other Shareholders who are eligible to participate in the Rights Issue or their renounees by way of acceptances and/or excess applications (subject to availability). As announced by the Offeree Company on the Rights Issue Announcement Date, the Offeror would potentially incur an obligation to make a mandatory general offer for the Offeree Company as a result of the fulfilment by the Offeror of its obligations under the Irrevocable Undertaking.

LETTER TO SHAREHOLDERS

On the Offer Announcement Date, the Offeror was allotted and issued in aggregate 63,950,426 Rights Shares pursuant to its obligations under the Irrevocable Undertaking in connection with the Rights Issue. The breakdown of the number of Shares held by the Offeror Concert Party Group (a) immediately prior to the Offer Announcement Date and (b) as at the Offer Announcement Date, is set out below:

	Number of Shares	Approximate percentage of the total Shares (%) ⁽¹⁾
Prior to allotment and issuance of the Rights Issue and the Offer Announcement Date	58,140,000	29.00 ⁽²⁾
After allotment and issuance of the Rights Shares and as at the Offer Announcement Date	122,090,426	44.44 ⁽³⁾

Notes:

- (1) Rounded to the nearest two (2) decimal places.
- (2) Based on the then-existing total of 200,486,441 Shares in issue immediately before the Offer Announcement Date, excluding 5,314,330 treasury shares.
- (3) Based on the total number of 274,740,678 issued Shares of the Offeree Company as at the Offer Announcement Date following the allotment and issuance of the Rights Shares, excluding 5,314,330 treasury shares.

- 1.3. **Aggregate Existing Holding.** As at the Latest Practicable Date, the Offeror Concert Party Group owns or controls an aggregate of 122,090,426 Shares, representing approximately 44.44% of the total number of issued Shares (excluding treasury shares), details of which are set out in Appendix E to this Offer Document.
- 1.4. **Mandatory Offer.** Under Rule 14.1 of the Code, where any person (defined to include any body corporate) who, together with persons acting in concert with that person, acquires whether by a series of transactions over a period of time or not, shares which (taken together with that person and persons acting in concert) carry 30% or more of the voting rights of a company, such person is required to make a mandatory general offer for all the shares in the company which the person and/or persons acting in concert with that person do not already own or control.

Accordingly, as a consequence of the Offeror's participation in the Rights Issue, the Offeror Concert Party Group acquired Shares which resulted in it owning more than 30% of the Shares in the Offeree Company and has incurred an obligation to make the Offer for all the Offer Shares in accordance with Rule 14 of the Code.

- 1.5. **Offer Document.** This Offer Document contains the formal Offer by the Offeror to acquire all the Offer Shares, subject to the terms and conditions set out in this Offer Document and the accompanying Acceptance Forms. This Offer Document has been electronically despatched to Shareholders on the Despatch Date by way of publication on the website of the SGX-ST at <https://www.sgx.com>.

The hardcopy notification letter (the "**Notification**") containing the address and instructions for the electronic retrieval of this Offer Document, together with the Acceptance Forms, has been despatched to Shareholders on the Despatch Date. **Shareholders are urged to carefully read this Offer Document in its entirety.**

LETTER TO SHAREHOLDERS

2. THE OFFER

- 2.1. **Offer.** The Offeror hereby makes the Offer to acquire the Offer Shares, in accordance with Rule 14 of the Code and on the terms and subject to the conditions set out in this Offer Document and the Acceptance Forms.
- 2.2. **Offer Shares.** The Offer is extended, on the same terms and conditions, to all the Offer Shares.
- 2.3. **Offer Price.** Under the Code, the Offeror is required to make the Offer for the Offer Shares at not less than the highest price at which the Offeror Concert Party Group has acquired Shares in the period commencing six (6) months prior to the Rights Issue Announcement Date and ending on the Latest Practicable Date (the “**Reference Period**”). The Offeror has determined S\$0.266 to be such applicable highest price.

Accordingly, the consideration for each Offer Share will be as follows:

For each Offer Share: S\$0.266 in cash.

The Offer Price is final and the Offeror will not revise the Offer Price, save that the Offeror reserves the right to do so in a competitive situation.

- 2.4. **No Encumbrances.** The Offer Shares are to be acquired:
- (i) fully paid-up;
 - (ii) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever (the “**Encumbrances**”); and
 - (iii) together with all rights, benefits and entitlements attached thereto as at the date of the Offer Announcement Date, and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, and other distributions or return of capital, if any, which may be announced, declared, paid or made thereon by the Offeree Company in respect of the Shares (each a “**Distribution**” and collectively, the “**Distributions**”) the Record Date for which falls on or after the Offer Announcement Date. For the purpose of this Offer Document, “**Record Date**” means, in relation to any Distributions, the date on which Shareholders must be registered with the Offeree Company or with CDP, as the case may be, in order to participate in such Distributions.
- 2.5. **Adjustments for Distributions.** Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution, the Record Date for which falls on or after the Offer Announcement Date. In the event of any such Distribution, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer (the “**Offer Settlement Date**”) falls:
- (i) if the Offer Settlement Date falls on or before the Record Date, the Offeror will pay the relevant accepting Shareholders the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from the Offeree Company; and

LETTER TO SHAREHOLDERS

- (ii) if the Offer Settlement Date falls after the Record Date, the Offer Price payable for such Offer Shares tendered in acceptance shall be reduced by an amount which is equal to the Distribution in respect of such Offer Shares, as the Offeror will not receive such Distribution from the Offeree Company.

- 2.6. **Minimum Acceptance Condition.** Pursuant to Rule 14.2 of the Code, if the Offeror Concert Party Group does not hold more than 50% of the issued Shares when the Offer is made, the Offer is required to be made conditional upon the Offeror Concert Party Group receiving such number of acceptances which would result in the Offeror Concert Party Group holding more than 50% of the voting rights attributable to the share capital of the Offeree Company.

The Offer will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with any Shares owned, controlled, acquired or agreed to be acquired by the Offeror Concert Party Group (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror Concert Party Group carrying more than 50% of the total number of issued Shares (excluding treasury shares) as at the close of the Offer (the “**Minimum Acceptance Condition**”).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled, acquired or agreed to be acquired by the Offeror Concert Party Group (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror Concert Party Group holding such number of Shares carrying more than 50% of the total voting rights attributable to the total number of issued Shares (excluding treasury shares).

Save for the Minimum Acceptance Condition, the Offer is unconditional in all other respects.

- 2.7. **Duration of the Offer.** The Offer is open for acceptance by Shareholders for the period commencing on the Despatch Date and ending on the Closing Date, being 3 February 2025 (the “**Closing Date**”), being the day falling 28 days after the Despatch Date¹. The Offeror does not intend to extend the Offer beyond the Closing Date.

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 3 February 2025.

Please refer to Appendix A to this Offer Document for further details on the duration of the Offer.

- 2.8. **No convertible securities.** Based on the latest information available to the Offeror as at each of the Offer Announcement Date and the Latest Practicable Date, there are no outstanding instruments convertible into, rights to subscribe for, and options or derivatives in respect of, the Shares or securities which carry voting rights in the Offeree Company and the Offeree Company does not have any employee share incentive scheme in place. In view of the foregoing, the Offeror will not make an offer to acquire any options or derivatives.

¹ The Offer will remain open for acceptance for such period unless the Offer is withdrawn with the consent of the Securities Industry Council of Singapore (“**SIC**”) and every person released from any obligation incurred thereunder.

LETTER TO SHAREHOLDERS

- 2.9. **Warranty.** A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to have unconditionally and irrevocably warranted that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof, (i) fully paid-up; (ii) free from all Encumbrances; and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any) that may be announced, declared, made or paid thereon by the Offeree Company in respect of the Offer Shares on or after the Offer Announcement Date.

3. FURTHER DETAILS OF THE OFFER

Appendix A to this Offer Document sets out further details on:

- (i) the duration of the Offer;
- (ii) the procedures for settlement of the consideration for the Offer;
- (iii) the requirements relating to the announcement(s) of level of acceptances of the Offer; and
- (iv) the right of withdrawal of acceptances of the Offer.

4. PROCEDURES FOR ACCEPTANCE

Appendix B to this Offer Document sets out the procedures for acceptance of the Offer by a Shareholder.

5. INFORMATION ON THE OFFEROR

- 5.1. **Offeror.** The Offeror, a private company limited by shares incorporated on 18 August 2017 under the laws of Singapore, is an investment holding company with sizeable steel industry-related investments, and is majority controlled by Mr. You Zhenhua, a Singapore businessman.

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of US\$695,042,937 comprising 734,725,000 ordinary shares.

The shareholders of the Offeror as at the Latest Practicable Date are:

- (i) Mr. You Zhenhua (holding 39.52%);
- (ii) Advance Venture Investments Limited (“**AVIL**”) (a company incorporated under the laws of the British Virgin Islands) (holding 36.81%);
- (iii) Theme International Holdings Limited (“**TIHL**”) (a company incorporated under the laws of Bermuda) (holding 20.42%);
- (iv) T&J Industrial Holding Limited (a company incorporated under the laws of Hong Kong) (holding 2.26%);
- (v) Hanwa Singapore (Private) Limited (a company incorporated under the laws of Singapore) (holding 0.43%);

LETTER TO SHAREHOLDERS

- (vi) Nuocheng International Trading & Investment Pte. Ltd. (a company incorporated under the laws of Singapore) (holding 0.27%);
- (vii) ZNL Holdings Ltd (a company incorporated under the laws of the Marshall Islands) (holding 0.14%);
- (viii) Mr. Yang Jiangyong (holding 0.09%); and
- (ix) Jianyou International Trade Co., Limited (a company incorporated under the laws of Hong Kong) (holding 0.07%).

The directors of the Offeror as at the Latest Practicable Date (the “**Directors**”) are Mr. You Zhenhua, Mr. Jiang Hairong and Mr. Wu Lei.

AVIL is a special purpose vehicle of Mr. You Zhenhua and is primarily engaged in the business of investment holding. TIHL is listed on the Stock Exchange of Hong Kong Limited, and is majority owned by Wide Bridge Limited (“**WBL**”), with the balance owned by public shareholders. WBL is in turn 100% beneficially owned by Mr. You Zhenhua.

- 5.2. **Additional Information.** Appendix C to this Offer Document sets out additional information on the Offeror.

6. INFORMATION ON THE OFFEREE COMPANY

- 6.1. **The Offeree Company.** The Offeree Company is a company incorporated in Singapore and listed on the Mainboard of the SGX-ST.

Based on the Offeree Company’s annual report for the financial year ended 31 December 2023, the principal activities of the Offeree Company are the trading of steel products and investment holding, and the principal activities of its subsidiaries are, *inter alia*, the manufacturing and supply of steel materials to the construction industry.

Based on the offer information statement dated 21 November 2024 issued by the Offeree Company in relation to the Rights Issue, the Group is involved in the business of distributing and processing of reinforcement steel, offering a wide range of steel products and value-added services such as steel finishing and customisation. The Group is headquartered in Singapore and has a presence spanning across Singapore and Malaysia, enabling single-point sourcing and supply for its customers.

The Group offers end-to-end services ranging from distribution services to downstream value-added activities via three of its business units. Through its distribution business, the Group provides a wide array of services including wholesale activities, retailing, trading, sourcing of products and distributing steel products to Southeast Asian countries.

The Group also supplies all types of construction steel, which include cut and bend reinforcing bars to deformed bars, and straight rebars, with services including customised steel finishing services like galvanising, coating, cutting and drilling, as well as rental of plates and beams. The Group’s facilities in Singapore consist of fully automated cut and bend production lines, with an annual production capacity of 180,000 tonnes.

In addition, the Group is also a supplier of rebars and mechanical splice and anchor systems to the reinforced concrete construction industry.

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Based on information available to the Offeror as at the Latest Practicable Date, the Offeree Company has an issued and paid-up capital of S\$116,546,717.77 comprising 274,740,678 issued Shares (excluding treasury shares). As at the Latest Practicable Date, the Offeree Company has 5,314,330 treasury shares.

As at the Latest Practicable Date, based on publicly available information, the directors of the Offeree Company are Mr. Ong Hwee Li (Independent Non-Executive Chairman), Ms. Xiao Xia (Executive Director and Chief Executive Officer), Ms. Ong Lizhen, Daisy (Independent Non-Executive Director) and Ms. Ng Chuey Peng (Independent Non-Executive Director).

Additional information on the Offeree Company can be found at its corporate website at <http://www.hgmetal.listedcompany.com>.

- 6.2. **Additional Information.** Appendix D to this Offer Document sets out additional information on the Offeree Company.

7. **RATIONALE FOR THE OFFER**

As set out in Section 1.1 (*Offer Announcement*) above, the Offeror is making the Offer in compliance with the requirements of Rule 14 of the Code.

As a consequence of the Offeror's participation in the Rights Issue, the Offeror Concert Party Group has acquired Shares which resulted in it owning more than 30% of the Shares in the Offeree Company and has incurred an obligation to make the Offer for all the Offer Shares in accordance with Rule 14 of the Code.

8. **OFFEROR'S INTENTIONS FOR THE OFFEREE COMPANY**

The Offeror intends for the Offeree Company to continue to develop and to grow the existing businesses of the Group. The Offeror currently has no intention to (i) introduce any major changes to the existing business or management of the Group, (ii) discontinue the employment of any of the existing employees of the Group, or (iii) re-deploy any of the fixed assets of the Group, other than in the ordinary course of business. However, the Offeror retains and reserves the right and flexibility at any time and from time to time to consider any options or opportunities in relation to the Group which may present themselves and which the Offeror may regard to be in the best interests of the Group.

9. **COMPULSORY ACQUISITION**

- 9.1. **Compulsory Acquisition Rights.** Pursuant to Section 215(1) of the Companies Act 1967 of Singapore (the "**Companies Act**"), if the Offeror receives valid acceptances pursuant to the Offer or otherwise acquires Shares during the period when the Offer is open for acceptance in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees and any person or body corporate falling within the meaning of Section 215(9A)² of the

² For the purpose of section 9.1 above, any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act refers to, *inter alia*:

- (a) a person who is accustomed or is under an obligation whether formal or informal to act in accordance with the directions, instructions or wishes of the Offeror in respect of the Offeree Company;
- (b) a person whose directions, instructions or wishes the Offeror is accustomed or is under an obligation whether formal or informal to act in accordance with, in respect of the Offeree Company; or
- (c) a body corporate that is controlled by the Offeror or a person mentioned in paragraph (a) or (b) above.

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Companies Act as at the date of the Offer and excluding, for the avoidance of doubt, treasury shares) as at the close of the Offer, the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) at a price equal to the Offer Price.

- 9.2. **Dissenting Shareholders’ Rights.** Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such that the number of Shares which, together with Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares. Dissenting Shareholders who wish to exercise such rights are advised to seek their own independent legal advice.
- 9.3. **It is the present intention of the Offeror to preserve the listing status of the Offeree Company on the Mainboard of the SGX-ST. However, the Offeror reserves the right to re-evaluate its position, including its right of compulsory acquisition (if applicable) under Section 215(1) of the Companies Act, depending on, *inter alia*, the ultimate level of acceptances received by the Offeror and the prevailing market conditions at the relevant time.**

10. LISTING STATUS

- 10.1. Pursuant to Rule 1105 of the Listing Manual of the SGX-ST (the “**Listing Manual**”), upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror Concert Party Group to above 90% of the total number of issued Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares until it is satisfied that at least 10% of the total number of issued Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.
- 10.2. Rule 723 of the Listing Manual requires the Offeree Company to ensure that at least 10% of the total number of Shares in issue (excluding treasury shares) is at all times held by the public. In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued Shares (excluding treasury shares) held in public hands falls below 10%, the Offeree Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Offeree Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to at least 10%, failing which the Offeree Company may be removed from the Official List of the SGX-ST.
- 10.3. **The Offeror currently intends to preserve the listing status of the Offeree Company on the Mainboard of the SGX-ST, but maintains the flexibility to assess its options in the event the public float of the Offeree Company falls below 10%.**

LETTER TO SHAREHOLDERS

11. FINANCIAL ASPECTS OF THE OFFER

The Offer Price of S\$0.266 represents the following (discounts)/premiuma over certain historical market prices of the Shares on the SGX-ST:

Description	Benchmark Price (S\$) ⁽¹⁾	(Discount)/ Premium over Benchmark Price (%) ⁽²⁾⁽³⁾
(a) Last transacted price per Share on 13 December 2024, being the last full Market Day on which the Shares were transacted on the SGX-ST before the trading halt on the Shares and prior to the Offer Announcement Date (the “ Last Trading Day (Before Offer Announcement) ”)	0.265	0.4
(b) Last transacted price per Share on 7 October 2024, being the last full trading day on which the Shares were traded on the SGX-ST before the trading halt on Shares and prior to the Rights Issue Announcement Date (the “ Last Trading Day ”) ⁽⁴⁾	0.305	(12.8)
(c) Volume weighted average price per Share (“ VWAP ”) of the Shares for the one (1)-month period up to and including the Last Trading Day	0.312	(14.7)
(d) VWAP of the Shares for the three (3)-month period up to and including the Last Trading Day	0.313	(15.0)
(e) VWAP of the Shares for the six (6)-month period up to and including the Last Trading Day	0.307	(13.4)

Source: Bloomberg L.P.

Notes:

- (1) Based on data extracted from Bloomberg L.P.. Figures rounded to the nearest three (3) decimal places.
- (2) Figures rounded to the nearest one (1) decimal place.
- (3) Based on the Offer Price, i.e. S\$0.266 per Offer Share.
- (4) There were no trades on the Shares on the SGX-ST on 8 October 2024, 9 October 2024 and 10 October 2024.

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12. DISCLOSURES OF HOLDINGS, DEALINGS IN COMPANY SECURITIES AND OTHER ARRANGEMENTS

12.1. **Shareholdings and Dealings in Company Securities.** Appendix E to this Offer Document sets out the latest information available to the Offeror as at the Latest Practicable Date, (i) the number of Company Securities (as defined in Section 12.2 below) owned, controlled or agreed to be acquired as at the Latest Practicable Date; and (ii) the dealings in the Company Securities during the Reference Period, by:

(a) the Offeror and its Directors; and

(b) the Offeror Concert Party Group,

(collectively, the “**Relevant Persons**”) as at the Latest Practicable Date.

12.2. **No Other Holdings and Dealings in Company Securities.** Save as disclosed in this Offer Document (in particular, but without limitation, Appendix E), based on the latest information available to the Offeror, as at the Latest Practicable Date, none of the Relevant Persons:

(i) owns, controls or has agreed to acquire any:

(a) Shares;

(b) securities which carry voting rights in the Offeree Company; or

(c) convertible securities, warrants, options, awards or derivatives in respect of the Shares or securities which carry voting rights in the Offeree Company,

(collectively, the “**Company Securities**”); and

(ii) has dealt for value in any Company Securities during the Reference Period.

12.3. **Other Arrangements in respect of Company Securities.** As at the Latest Practicable Date and save as disclosed in this Offer Document (in particular, but without limitation, Appendix E), none of the Relevant Persons:

(i) has received any irrevocable commitment to accept or reject the Offer in respect of any Company Securities;

(ii) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to Company Securities or the shares of the Offeror which might be material to the Offer;

(iii) has granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise;

(iv) has borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold); or

(v) has lent any Company Securities to another person.

LETTER TO SHAREHOLDERS

13. CONFIRMATION OF FINANCIAL RESOURCES

Oversea-Chinese Banking Corporation Limited has confirmed that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by holders of the Offer Shares on the basis of the Offer Price. For the avoidance of doubt, Oversea-Chinese Banking Corporation Limited is not acting as financial adviser to the Offeror for the Offer.

14. OVERSEAS JURISDICTIONS AND SHAREHOLDERS

- 14.1. **Overseas Jurisdictions.** This Offer Document, the Notification, the Acceptance Forms and/or any related documents do not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document, the Notification, the Acceptance Forms and/or any related documents in any jurisdiction, in contravention of applicable law.

The release, publication or distribution of this Offer Document, the Notification, the Acceptance Forms and/or any related documents in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Offer Document is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Offer Document, the Notification, the Acceptance Forms and/or other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the laws of that jurisdiction (a “**Restricted Jurisdiction**”) and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

- 14.2. **Overseas Shareholders.** The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or in the Depository Register (as the case may be) (collectively, the “**Overseas Shareholders**” and each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions in which they are located, and caution should be exercised in relation to the Offer, as this Offer Document, the Notification, the Acceptance Forms and/or any related documents have not been reviewed by any regulatory authority in any overseas jurisdiction. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. **For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the relevant Acceptance Forms and/or any related documents have not been, or may not be, sent.**

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It is the responsibility of Overseas Shareholders who wish to: (i) request for the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the relevant Acceptance Forms and/or any related documents; and/or (ii) accept the Offer, to satisfy themselves as to the full observances of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror, its related corporations, CDP, the Share Registrar and/or any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, CDP, the Share Registrar and/or any person acting on their behalf may be required to pay. In (i) requesting for the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the relevant Acceptance Forms and/or any related documents; and/or (ii) accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror and that he is in full observance and compliance of the laws of the relevant jurisdiction in that connection and that he is in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder who is in doubt about his position should consult his professional adviser in the relevant jurisdiction.

- 14.3. **Copies of the Notification and the relevant Acceptance Forms.** Where there are potential restrictions on sending the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the relevant Acceptance Forms and/or any related documents to any overseas jurisdiction, the Offeror, CDP and the Receiving Agent each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions.

Shareholders (including Overseas Shareholders) may, subject to compliance with applicable laws, obtain electronic copies of this Offer Document, the Notification, the Acceptance Forms and/or any related documents from the website of the SGX-ST at <https://www.sgx.com>. To obtain an electronic copy of this Offer Document, please select the section "Securities", select "Company Information" and then "Company Announcements" from the dropdown menu list and type the name of the Offeree Company: "**HG Metal Manufacturing Limited**" in the box titled "Filter by Company/Security Name". "**HG Metal Manufacturing Limited**" will appear as a drop-down item below the filter box.

Thereafter, please select the announcement dated 6 January 2025 titled "**Mandatory Conditional General Cash Offer – Electronic Despatch of Offer Document**". This Offer Document, the Acceptance Forms and/or any related documents can be accessed by clicking on the link under the section titled "Attachments" at the bottom of the announcement.

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Overseas Shareholders may, nonetheless, obtain copies of the Notification, the Acceptance Forms and/or any related documents, during normal business hours and up to the Closing Date, from the Share Registrar, Tricor Barbinder Share Registration Services, at its office located at 9 Raffles Place #26-01, Republic Plaza Tower I, Singapore 048619. Alternatively, an Overseas Shareholder may write to the Share Registrar at the address listed above, to request for the Notification, the Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at such Overseas Shareholder's own risk, up to the five (5) Market Days prior to the close of the Offer. Electronic copies of this Offer Document, the Notification, the Acceptance Forms and/or any related documents are also available on the website of the Offeree Company at <https://hgmatal.listedcompany.com>.

- 14.4. **Notice.** The Offeror reserves the right to notify any matter, including the fact that the Offer has been made, to any or all of the Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been made and communicated to all Shareholders (including Overseas Shareholders), notwithstanding any failure by any Shareholder (including any Overseas Shareholder) to receive or see such announcement, notice or advertisement.

15. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their CPF Agent Banks or SRS Agent Banks (as the case may be) directly. CPFIS Investors and SRS Investors are advised to consult their CPF Agent Banks or SRS Agent Banks (as the case may be) should they require further information, and if they are in any doubt as to the action they should take, they should seek independent professional advice.

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. Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, 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).

16. GENERAL

- 16.1. **Independent Advice.** Shareholders are to make their own decision as to whether to tender their Shares in acceptance of the Offer. Shareholders who are in doubt as to the action they should take should seek advice from their relevant financial, legal, or tax advisers or other independent financial advisers.

The views of the directors of the Offeree Company who are considered to be independent for the purposes of the Offer (the "**Independent Directors**") and the independent financial adviser to the Independent Directors on the Offer will be made available by the Offeree Company to Shareholders in due course and in any event, the Independent Directors are required under the Code to despatch their views within 14 days of the electronic despatch of this Offer Document. Shareholders should consider their views before taking any action in relation to the Offer.

LETTER TO SHAREHOLDERS

- 16.2. **Governing Law and Jurisdiction.** The Offer, this Offer Document, the Notification, the Acceptance Forms, all acceptances of the Offer, all contracts made pursuant thereto and all action taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree, by accepting the Offer, to submit to the exclusive jurisdiction of the Singapore courts.
- 16.3. **Accidental Omission.** Any omission relating to the despatch of this Offer Document, the Notification and/or the Acceptance Forms, or any notice or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way.
- 16.4. **No Third-Party Rights.** Unless expressly provided to the contrary in this Offer Document, the Notification and/or the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the Notification and/or the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any terms of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 16.5. **Valid Acceptances.** The Offeror reserves the right to treat acceptances of the Offer as valid if received by or on behalf of it at any place or places determined by them otherwise than as stated herein or in the relevant Acceptance Forms, as the case maybe, or if made otherwise than in accordance with the provisions herein and instructions printed on the relevant Acceptance Forms.
- 16.6. **General Information.** Appendix F to this Offer Document sets out certain additional general information relating to the Offer. Your attention is drawn to all the Appendices which form part of this Offer Document.
- 16.7. **Letter from Offeror.** The Offeror does not purport to advise the Shareholders and/or any other person. In preparing this letter to Shareholders, the Offeror has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and/or constraints of any Shareholder.

17. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, the omission of which would make any statement in this Offer Document misleading, and they jointly and severally accept full responsibility accordingly.

LETTER TO SHAREHOLDERS

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 Offer Document.

Yours faithfully,
GREEN ESTEEL PTE. LTD.

6 January 2025

APPENDIX A – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

- 1.1. **Closing Date.** Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the Despatch Date. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 3 February 2025. The Offeror does not intend to extend the Offer beyond the Closing Date.**

Notice is hereby given 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 3 February 2025, notwithstanding that the Offer may have become or been declared unconditional as to acceptances by then. This means that if the Offer becomes unconditional as to acceptances before the Closing Date or even if the Offer becomes unconditional as to acceptances on the Closing Date itself, there will NOT be any further extension of the Closing Date and Shareholders who do not accept the Offer by 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.

- 1.2. **No Obligation to Extend the Offer.** The Offeror is not obliged to extend the Offer if the condition of the Offer as set out in Section 2.6 (*Minimum Acceptance Condition*) of this Offer Document is not fulfilled by the Closing Date.

2. SETTLEMENT OF THE OFFER

Subject to the Offer becoming or being declared unconditional in all respects and the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete and valid in all respects and in accordance with the requirements set out in this Offer Document and the FAA and/or FAT (as the case may be), and in the case of Depositors, the receipt by the Offeror of confirmations satisfactory to it that the number of Offer Shares tendered by the accepting Shareholders in acceptance of the Offer are standing to the credit of the “Free Balance” of their respective Securities Accounts at the relevant time, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, (i) to accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by means of (in the case of Depositors) credit directly into the Depositor’s designated bank account for Singapore Dollars via CDP’s Direct Crediting Service (“DCS”) on the payment date in the case of Depositors who are subscribed to CDP’s DCS, provided that in the event an accepting Shareholder who is a Depositor is not subscribed to CDP’s DCS, any monies to be paid shall be credited to such accepting Shareholder’s Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are defined therein), or in such other manner as the accepting Shareholders may have agreed with CDP for the payment of any cash distributions in the case of Depositors, or (ii) (in the case of scrip holders) a Singapore Dollar crossed cheque drawn on a bank in Singapore and sent by ordinary post to the address stated in the respective FATs or, if none is set out, to the respective addresses maintained in the Register, at the risk of the accepting Shareholders as soon as practicable and in any case:

- (i) in respect of acceptances of the Offer which are complete and valid in all respects and whose Date of Receipt falls **on or before** the date on which the Offer becomes or is

APPENDIX A – DETAILS OF THE OFFER

declared to be unconditional in all respects with its terms (such date, the “**Unconditional Date**”), within seven (7) Business Days of the Unconditional Date; or

- (ii) in respect of acceptances which are complete and valid in all respects and whose Date of Receipt falls **after** the Unconditional Date, but before the Offer closes, within seven (7) Business Days of the Date of Receipt of such acceptance.

3. ANNOUNCEMENTS

3.1. **Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the Market Day (the “**Relevant Day**”) immediately after the day on which the Offer is due to expire, or becomes or is declared to be unconditional as to acceptances, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

- (i) for which valid acceptances of the Offer have been received;
- (ii) held by the Offeror and any of the Concert Parties prior to the commencement of the Offer Period (as defined in Paragraph 3.1(iii) below); and
- (iii) acquired or agreed to be acquired by the Offeror and any of the Concert Parties during the period commencing from the Rights Issue Announcement Date, being the date of the announcement by the Offeree Company of the possible Offer, until the date the Offer is declared to have closed or lapsed (the “**Offer Period**”),

and will specify the percentages of the total number of Shares represented by such numbers.

3.2. **Suspension.** Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements of Paragraph 3.1 (*Timing and Contents*) of this Appendix A, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.3. **Valid Acceptances.** Subject to Section 16.5 (*Valid Acceptances*) of this Offer Document, in computing the number of Offer Shares represented by acceptances received by the Offeror, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

Acceptances of the Offer will only be treated as valid for the purposes of the Minimum Acceptance Condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

3.4. **Announcements.** In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by the Offeror or its advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

4. RIGHT OF WITHDRAWAL IN RELATION TO THE OFFER

4.1. **Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

APPENDIX A – DETAILS OF THE OFFER

4.2. **Right of Withdrawal of Shareholders.** A Shareholder who has accepted the Offer may:

- (i) withdraw his acceptance immediately if the Offer has become or been declared to be unconditional but the Offeror fails to comply with any of the requirements set out in Paragraph 3.1 (*Timing and Contents*) of this Appendix A by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code, the Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in Paragraph 3.1 (*Timing and Contents*) of this Appendix A; and
- (ii) withdraw his acceptance immediately if a competing offer becomes or is declared unconditional as to acceptances. This right of withdrawal also applies in the converse situation i.e. if the Offer becomes or is declared unconditional, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such competing offer immediately.

4.3. **Method of Withdrawal.** To withdraw his acceptance, a Shareholder who has accepted the Offer must give written notice to the Offeror at:

- (i) Green Esteel Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934, where the Offer Shares are deposited with the CDP; or
- (ii) Green Esteel Pte. Ltd. c/o Tricor Barbinder Share Registration Services, 9 Raffles Place #26-01, Republic Plaza Tower I, Singapore 048619, where the Offer Shares are not deposited with the CDP.

A notice of withdrawal shall be effective only if signed by the accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.1. Depositors

1.1.1. **Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive the Notification together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). Electronic copies of the FAA may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

Acceptance. If you wish to accept the Offer, you should:

(i) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular, you must state in **Section C** of the FAA or the relevant section in the electronic form of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer.

(a) if you:

(aa) do not specify such number; or

(bb) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date).

(b) if paragraph 1.1.1(i)(a)(bb) above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date (“**Settled Shares**”), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Section C of the FAA or the relevant section of the electronic form of the FAA which have not yet been accepted pursuant to paragraph 1.1.1(i)(a)(bb) above, or the number of Settled Shares, whichever is less;

(ii) if you are submitting the FAA in physical form, sign the FAA in accordance with this **Appendix B** and the instructions printed on the FAA; and

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (iii) submit the completed FAA:
 - (a) **by post**, in the pre-addressed envelope enclosed with the FAA at your own risk, to Green Estee Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
 - (b) **in electronic form**, via SGX-ST's Investor Portal at investors.sgx.com (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint-and account holders cannot submit their FAA in electronic form and should sign the FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the pre-addressed envelope enclosed with the FAA. It is your sole responsibility to affix adequate postage on the said envelope if posting from outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward the Notification and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Notification and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

- 1.1.2. **Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).

Acceptance. If you wish to accept the Offer in respect of such Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares:

- (i) complete the FAA in accordance with **Paragraph 1.1.1** of this **Appendix B** and the instructions printed on the FAA; and

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (ii) submit the completed FAA:
 - (a) **by post**, in the pre-addressed envelope enclosed with the FAA at your own risk, to Green Estee Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
 - (b) **in electronic form**, via SGX-ST's Investor Portal at investors.sgx.com (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint-and account holders cannot submit their FAA in electronic form and should sign the FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAA. It is your sole responsibility to affix adequate postage on the said envelope if posting from outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

Rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the "Free Balance" of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. Neither the Offeror nor CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless paragraph 1.1.1(i)(a)(bb) read together with paragraph 1.1.1(i)(b) of this Appendix B apply. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Offeror and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

- 1.1.3. **Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the "Free Balance" of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares.

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 1.1.4. **FAAs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.
- 1.1.5. **General.** No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.
- 1.1.6. **Blocked Balance.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you.
- 1.1.7. **Notification.** If you have accepted the Offer in accordance with the provisions contained in this **Appendix B** and the FAA, upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for Singapore Dollars via CDP’s DCS on the payment date as soon as practicable and in any event:
- (i) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or
 - (ii) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Offer closes, within seven (7) Business Days of the date of such receipt.

In the event you are not subscribed to CDP’s DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (“**Cash Ledger**” and “**Cash Distribution**” are as defined therein).

- 1.1.8. **Return of Offer Shares.** In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the “Free Balance” of your Securities Account as soon as possible but in any event within 14 days from the lapse or withdrawal of the Offer.

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.1.9. **No Existing Securities Account.** If you do not have an existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

1.2. Scrip Holders

1.2.1. **Shareholders whose Shares are not deposited with CDP.** If you hold Offer Shares which are not deposited with CDP (“**in scrip form**”), you should receive the Notification together with a FAT. If you do not receive a FAT, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder, from the Receiving Agent, Tricor Barbinder Share Registration Services at its office located at 9 Raffles Place #26-01, Republic Plaza Tower I, Singapore 048619. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

1.2.2. **Acceptance.** If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

(i) complete the FAT in accordance with the provisions and instructions in this Offer Document and the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in Part A of the FAT, the number of Offer Shares in respect of which you wish to accept the Offer and state in Part B of the FAT, the share certificate number(s) of the relevant share certificate(s). If you:

(a) do not specify a number in Part A of the FAT; or

(b) specify a number in Part A of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) accompanying the FAT;

(ii) sign the FAT in accordance with this **Appendix B** and the instructions printed on the FAT; and

(iii) deliver:

(a) the duly completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);

(b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Receiving Agent relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Offeree Company to issue such share certificate(s) in accordance with the Constitution of the Offeree Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (c) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it); and
- (d) any other relevant document(s), either:
 - (I) **by hand**, to Green Steel Pte. Ltd. c/o Tricor Barbinder Share Registration Services, at 9 Raffles Place #26-01, Republic Plaza Tower I, Singapore 048619; or
 - (II) **by post**, in the pre-addressed envelope enclosed with the FAT at your own risk, to Green Steel Pte. Ltd. c/o Tricor Barbinder Share Registration Services, at 9 Raffles Place #26-01, Republic Plaza Tower I, Singapore 048619,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAT is delivered by post to the Offeror, please use the pre-addressed envelope enclosed with the FAT at your own risk. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above addresses. Settlement of the consideration under the Offer, in the event the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, cannot be made until all relevant documents have been properly completed and delivered.

- 1.2.3. **Receipt.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other accompany document(s) will be given by the Offeror or the Receiving Agent.
- 1.2.4. **Risk of Posting.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of the Register (or of the purposes of payments only, to such different name and address as may be specified in the FAT) at your sole risk.
- 1.2.5. **Return of Offer Shares.** In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the FAT, the share certificate(s) and any other accompanying document(s) will be returned to you by ordinary post to your relevant address as it appears in the records of the Register (or in the case of joint shareholders, to the joint accepting Shareholder first-named in the Register) at your own risk as soon as possible but, in any event, within 14 days of the lapse or withdrawal of the Offer.
- 1.2.6. **FATs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FATs received by the Receiving Agent on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

2. GENERAL

- 2.1. **Disclaimer and Discretion.** The Offeror, the Share Registrar/Receiving Agent and/or CDP will be entitled, in their sole and absolute discretion to reject or treat as valid any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, unsigned or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or the FAT, as the case may be, is properly completed in all respects and that the FAA and/or the FAT, as the case may be, should be submitted with original signature(s) and that all required documents, where applicable, are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror, the Share Registrar/Receiving Agent and/or CDP accepts any responsibility or liability for such a decision, including the consequences of such a decision. The Offeror reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated in this Offer Document and in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or the FAT, as the case may be.
- 2.2. **Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this Appendix B and the relevant Acceptance Forms if you wish to accept the Offer in respect of such Offer Shares.
- 2.3. **Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP after the Despatch Date and ending on the Closing Date (both dates inclusive). If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete a FAT and follow the procedures set out in **Paragraph 1.2** of this **Appendix B**.
- 2.4. **Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or in the case of scrip holders, your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the records of CDP or the Register, as the case may be) will be sent by ordinary post to your respective mailing addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and address as may be specified by you in the FAT, as the case may be, at your own risk).
- 2.5. **Evidence of Title.** Submission of the duly completed FAA (in any manner permitted in the FAA or the electronic form of the FAA) and/or delivery of the duly completed and signed FAT, as the case may be, and/or together with the relevant share certificate(s) and/or other documents of title (where applicable) and/or other relevant document(s) required by the Offeror, CDP and/or the Share Registrar/Receiving Agent, to the Offeror, CDP and/or the Share Registrar/Receiving Agent, as the case may be, shall be conclusive evidence in favour of the Offeror, CDP and/or the Share Registrar/Receiving Agent, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates. The Offeror, CDP and/or the Share Registrar/Receiving Agent shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAA and/or FAT, as the case may be, and shall not be required to verify or question the validity of the same.

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 2.6. **Loss in Transmission.** The Offeror, the Share Registrar/Receiving Agent and/or CDP, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 2.7. **Risk and Delays in relation to Electronic Submission of the FAA.** If you submit the electronic form of the FAA, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold CDP and/or the Offeror harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.
- 2.8. **Acceptances Irrevocable.** Your completion, execution and/or submission, as the case may be, of the FAA and/or the FAT shall constitute your irrevocable acceptance of the Offer, on the terms and subject to the conditions contained in this Offer Document and the FAA and/or the FAT. Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable.
- 2.9. **Personal Data Privacy.** By completing, submitting and/or delivering a relevant Acceptance Form, each person: (i) consents to the collection, use and disclosure of his personal data by CDP, Securities Clearing and Computer Services (Pte) Ltd, CPF Board, the Share Registrar/Receiving Agent, the Offeror and the Offeree Company (the “**Relevant Parties**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Parties to comply with any applicable laws, listing rules, regulations and/or guidelines; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, regulations and/or guidelines; and (iii) agrees that he will indemnify the Relevant Parties in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.
- 2.10. **Liability.** You agree that none of the Offeror, CDP and/or the Share Registrar/Receiving Agent shall be liable for any action or omission in respect of the FAA, FAT and/or any information and/or documents submitted therewith. You agree to indemnify, hold harmless and at their respective request defend, the Offeror, CDP and/or the Share Registrar/Receiving Agent and their respective affiliates, directors, officers, employees and agents (“**Indemnified Parties**”) against (i) any claim, demand, action or proceeding made or initiated against; and/or (ii) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to the FAA, FAT and/or any information and/or documents submitted therewith.

APPENDIX C – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

The name, address and description of the Directors as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. You Zhenhua	c/o 3 Anson Road, #27-01, Springleaf Tower, Singapore 079909	Director
Mr. Jiang Hairong	c/o 3 Anson Road, #27-01, Springleaf Tower, Singapore 079909	Director
Mr. Wu Lei	c/o 3 Anson Road, #27-01, Springleaf Tower, Singapore 079909	Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Offeror, a private company limited by shares incorporated under the laws of Singapore, is an investment holding company with sizeable steel industry-related investments, and is majority controlled by Mr. You Zhenhua, a Singapore businessman.

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of US\$695,042,937 comprising 734,725,000 ordinary shares.

3. SUMMARY OF FINANCIAL PERFORMANCE

Set out below is a summary of certain financial information extracted from the Offeror's audited financial statements for the financial year ended 30 September 2021 ("FY2021"), the financial year ended 30 September 2022 ("FY2022") and the financial year ended 30 September 2023 ("FY2023") (collectively, the "Offeror Financial Statements"). The financial information referred to in this paragraph should be read in conjunction with the Offeror Financial Statements, which are available for inspection at the office of the Share Registrar during normal business hours while the Offer remains open for acceptance.

US\$ million, FYE 30 September	FY2021	FY2022	FY2023
Revenue	872.00	1,594.06	1,516.55
Profit before tax	37.98	144.17	88.17
Profit after tax	29.89	120.94	73.08
Profit attributable to owners of the Offeror	19.56	96.12	52.40
Non-controlling interests	10.33	24.82	20.68
Net earnings/(loss) per share (US cents)	2.98	0.26	0.13
Dividend per share (US cents)	N/A	N/A	N/A

There were no exceptional items for the financial periods set out in the table above.

APPENDIX C – ADDITIONAL INFORMATION ON THE OFFEROR

4. STATEMENT OF ASSETS AND LIABILITIES

A summary of the audited balance sheets of the Offeror as at 30 September 2021, 30 September 2022 and 30 September 2023 is set out in the table below.

<i>US\$ million, FYE 30 September</i>	30 September 2021 (Audited)	30 September 2022 (Audited)	30 September 2023 (Audited)
Non-current assets	169.72	375.62	430.27
Current assets	532.31	850.10	902.55
Total assets	1,207.63	1,225.72	1,332.82
Liabilities	582.20	598.37	503.66
Equity attributable to owners of the Offeror	507.65	509.57	690.13

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, other than for making of the Offer and save as disclosed in this Offer Document (in particular, but without limitation, Appendix E) and information on the Offeror which is publicly available, there has not been, to the knowledge of the Offeror, any material change in the financial position of Offeror since 30 September 2023, being the date of the last audited financial statements of the Offeror.

6. SIGNIFICANT ACCOUNTING POLICIES

The Offeror Financial Statements have been prepared in accordance with the Singapore Financial Reporting Standards. The significant accounting policies of the Offeror are set out in the notes of the financial statements of the audited financial statements of the Offeror for FY2023. Copies of the Offeror Financial Statements are available for inspection at the office of the Share Registrar during normal business hours while the Offer remains open for acceptance.

7. CHANGES IN ACCOUNTING POLICIES

As at the Latest Practicable Date, there has been no change in the accounting policies of the Offeror since the date of its audited financial statements for FY2023, which will cause the figures set out in Paragraphs 3 and 4 above to be not comparable to a material extent.

8. REGISTERED OFFICE

The registered office of the Offeror is situated at 3 Anson Road, #27-01, Springleaf Tower, Singapore 079909.

APPENDIX D – ADDITIONAL INFORMATION ON THE OFFEREE COMPANY

1. DIRECTORS

The name, address and description of all the directors of the Offeree Company as at the Latest Practicable Date, based on the latest public information available to the Offeror, are as follows:

Name	Address	Description
Mr. Ong Hwee Li	c/o 28 Jalan Buroh, Singapore 619484	Independent Non-Executive Chairman
Ms. Xiao Xia	c/o 28 Jalan Buroh, Singapore 619484	Executive Director and Chief Executive Officer
Ms. Ong Lizhen, Daisy	c/o 28 Jalan Buroh, Singapore 619484	Independent Non-Executive Director
Ms. Ng Chuey Peng	c/o 28 Jalan Buroh, Singapore 619484	Independent Non-Executive Director

2. SHARE CAPITAL

Based on at the latest information available to the Offeror as at the Latest Practicable Date, the Offeree Company has an issued and paid-up share capital of S\$116,546,717.77 comprising 274,740,678 Shares (excluding treasury shares). As at the Latest Practicable Date, the Offeree Company holds 5,314,330 treasury shares. There are no outstanding instruments convertible into, rights to subscribe for, and options or derivatives in respect of, securities which carry voting rights in the Offeree Company.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for the information on the Group which is publicly available (including, without limitation, the announcements released by the Offeree Company on the SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Group since the date of the last audited financial statements of the Offeree Company laid before Shareholders in general meeting.

4. REGISTERED OFFICE

The registered office of the Offeree Company is situated at 28 Jalan Buroh, Singapore 619484.

APPENDIX E – DISCLOSURE OF HOLDINGS AND DEALINGS

1. HOLDINGS OF SHARES

The table below sets out the number of Shares held by the Relevant Persons as at the Latest Practicable Date. Based on the latest information available to the Offeror as at the Latest Practicable Date, and save as disclosed below, none of the Relevant Persons (which includes for the avoidance of doubt, the Directors) is interested, owns, controls or has agreed to acquire any Company Securities as at the Latest Practicable Date.

Name	Direct Interest		Indirect Interest		Total	
	No. of Shares	% ⁽¹⁾⁽²⁾	No. of Shares	% ⁽¹⁾⁽²⁾	No. of Shares	% ⁽¹⁾⁽²⁾
The Offeror	122,090,426	44.44	–	–	122,090,426	44.44
AVIL ⁽³⁾	–	–	122,090,426	44.44	122,090,426	44.44
TIHL ⁽³⁾	–	–	122,090,426	44.44	122,090,426	44.44
WBL ⁽³⁾	–	–	122,090,426	44.44	122,090,426	44.44
Mr. You Zhenhua ⁽³⁾	–	–	122,090,426	44.44	122,090,426	44.44

Notes:

- (1) All references to percentage shareholding of the issued Shares in Appendix E are based on a total of 274,740,678 issued Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) Percentage figures have been rounded to the nearest two (2) decimal places.
- (3) Mr. You Zhenhua, AVIL and TIHL hold interests of approximately 39.52%, 36.81% and 20.42%, respectively, in the Offeror. For completeness, Mr. You Zhenhua also holds (i) 100% interest in WBL which holds 63.06% of TIHL, and (ii) 100% interest in AVIL. Each of Mr. You Zhenhua, AVIL, TIHL and WBL is deemed interested in the Shares held by the Offeror pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore.

2. DEALINGS IN SHARES

As at the Latest Practicable Date, based on the latest information available to the Offeror, there have been no dealings in the Shares by the Relevant Persons (which includes, for the avoidance of doubt, the Directors), save for the dealings in Company Securities by the Relevant Persons during the Reference Period as set out below:

Name	Date	No. of Shares acquired	No. of Shares disposed	Transaction Price per Share (S\$)
The Offeror	28 June 2024	16,130,000	–	0.266
The Offeror	15 August 2024	34,000,000	–	0.266
The Offeror	16 December 2024	63,950,426	–	0.266

APPENDIX F – ADDITIONAL GENERAL INFORMATION

1. ADDITIONAL DISCLOSURE OF INTERESTS

1.1. **No Indemnity Arrangements.** To the best knowledge of the Offeror as at the Latest Practicable Date, save as disclosed in this Offer Document, neither the Offeror nor any of the Concert Parties has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.

1.2. **No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (i) the Offeror Concert Party Group, and (ii) any of the current or recent directors of the Offeree Company, or any of the current or recent Shareholders or any other persons, having any connection with or dependence upon the Offer or is conditional upon the outcome of the Offer.

1.3. **Transfer of Offer Shares.** As at the Latest Practicable Date, none of the Offeror or any of the Concert Parties has (i) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise; (ii) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold); or (iii) lent any Company Securities to another person.

As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired pursuant to the Offer will or may be transferred to any other person. However, the Offeror reserves the right to transfer any of the Offer Shares to any of its related corporations or for the purpose of granting security in favour of financial institutions which have extended credit facilities to it from time to time.

1.4. **No Payment of Benefit to Directors of the Offeree Company.** As at the Latest Practicable Date, no payment or other benefit will be made or given to any director of the Offeree Company or of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Offeree Company, as compensation for loss of office or otherwise in connection with the Offer.

1.5. **No Agreement Conditional upon Outcome of the Offer.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (i) the Offeror and (ii) any of the directors of the Offeree Company or any other person in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.

1.6. **Transfer Restrictions.** There is no restriction in the Constitution of the Offeree Company on the right to transfer any Offer Shares, which has the effect of requiring the holders of such Offer Shares before transferring them, to offer them for purchase by members of the Offeree Company or any other person.

1.7. **No Material Change in Information.** Save as disclosed in this Offer Document, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

APPENDIX F – ADDITIONAL GENERAL INFORMATION

2. GENERAL

- 2.1. **Costs and Expenses.** All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document, the Notification and the Acceptance Forms (other than professional fees and other costs incurred or to be incurred by the Offeree Company relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2. **Share Registrar’s Consent.** Tricor Barbinder Share Registration Services, as the Share Registrar of the Offeree Company and the Receiving Agent of the Offeror in connection with the Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.
- 2.3. **Oversea-Chinese Banking Corporation Limited’s Consent.** Oversea-Chinese Banking Corporation Limited, being the financial institution providing the confirmation of financial resources, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

- 3.1. **Closing Prices.** The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P. unless otherwise specified) on:
- (i) 30 December 2024, being the Latest Practicable Date;
 - (ii) 7 October 2024, being the last full Market Day on which the Shares were transacted on the SGX-ST prior to the Rights Issue Announcement (i.e. the Last Trading Day)⁽¹⁾;
 - (iii) 13 December 2024, being the last full Market Day on which the Shares were transacted on the SGX-ST prior to the Offer Announcement Date (i.e. Last Trading Day (Before Offer Announcement)); and
 - (iv) the last Market Day on which Shares were traded for each of the six (6) calendar months preceding the Rights Issue Announcement Date and the Offer Announcement Date respectively:

	Closing Price (S\$)⁽²⁾
Latest Practicable Date, being 30 December 2024	0.275
Last Trading Day (Before Offer Announcement), being 13 December 2024	0.265
29 November 2024	0.265
31 October 2024	0.280
Last Trading Day, being 7 October 2024	0.305
30 September 2024	0.305
30 August 2024	0.315

APPENDIX F – ADDITIONAL GENERAL INFORMATION

	Closing Price (S\$) ⁽²⁾
31 July 2024	0.330
28 June 2024	0.300
31 May 2024	0.310
30 April 2024	0.290

Notes:

- (1) There were no trades on the Shares on the SGX-ST on 8 October 2024, 9 October 2024 and 10 October 2024.
(2) Based on data extracted from Bloomberg L.P., figures rounded to the nearest three (3) decimal places.

3.2. **Highest and Lowest Prices.** The highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing six (6) calendar months prior to the Rights Issue Announcement Date and ending on the Latest Practicable Date, and their respective dates transacted are as follows:

- (i) the highest closing price for the Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$0.330, which was transacted on 31 July 2024; and
- (ii) the lowest closing price for the Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$0.260, which was transacted on 20 November 2024, 21 November 2024 and 22 November 2024.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection by prior appointment at the offices of the Share Registrar at 9 Raffles Place #26-01, Republic Plaza Tower I, Singapore 048619 during normal business hours, upon prior appointment with the Share Registrar at (65) 6236 3555, while the Offer remains open for acceptance:

- (i) the Offer Announcement;
- (ii) the constitutional documents of the Offeror;
- (iii) the Offeror Financial Statements;
- (iv) the letter of consent of the Share Registrar referred to in Paragraph 2.2 (*Share Registrar's Consent*) of this Appendix F; and
- (v) the letter of consent of Oversea-Chinese Banking Corporation Limited referred to in Paragraph 2.3 (*Oversea-Chinese Banking Corporation Limited's Consent*) of this Appendix F.