

RECOMMENDED VOLUNTARY UNCONDITIONAL CASH OFFER

by

MUTANTUR PRIVATE LIMITED

(Incorporated in the Republic of Singapore)
Company Registration Number: 201526927H

to acquire all the issued and paid-up ordinary shares in the capital of

HUP SOON GLOBAL CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
Company Registration Number: 199204815Z

(A) CLOSE OF THE OFFER (B) FINAL LEVEL OF ACCEPTANCES

1. INTRODUCTION

Mutantur Private Limited (the "**Offeror**") refers to (a) the composite document dated 14 October 2015 (the "**Composite Document**") jointly despatched by the Offeror and Hup Soon Global Corporation Limited (the "**Company**") in relation to the recommended voluntary unconditional cash offer (the "**Offer**") by the Offeror to acquire all the issued and paid-up ordinary shares (the "**Shares**") in the capital of the Company (excluding 80,000 treasury shares) (the "**Offer Shares**"), (b) the announcement dated 14 October 2015 (the "**Compulsory Acquisition Announcement**") released by the Offeror in relation to, *inter alia*, the Offeror's entitlement to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act (Chapter 50 of Singapore) (the "**Companies Act**"), (c) the announcement dated 15 October 2015 (the "**Compulsory Acquisition Despatch Announcement**") released by the Offeror in relation to, *inter alia*, its intention to exercise its right of compulsory acquisition and the despatch of the relevant forms prescribed under the Companies Act, and (d) the letter to Shareholders dated 15 October 2015 (the "**Compulsory Acquisition Cover Letter**") with regard to, *inter alia*, the Offeror's and such Shareholders' rights in relation to the compulsory acquisition under Section 215(1) and Section 215(3) of the Companies Act respectively.

Unless otherwise defined, capitalised terms used in this Announcement shall have the same meanings as defined in the Composite Document and the Compulsory Acquisition Cover Letter.

2. CLOSE OF THE OFFER

The Offeror wishes to announce that the Offer closed at 5.30 p.m. on 11 November 2015. **As such, the Offer is no longer open for acceptance and any further acceptances received will be rejected.**

3. FINAL LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of the Code, the Offeror wishes to announce that:

- (a) **Acceptances of the Offer.** As at **5.30 p.m. on 11 November 2015**, the Offeror has received valid acceptances amounting to 349,994,183 Offer Shares, representing approximately 96.08% of the total number of issued Shares¹.
- (b) **Shares held on or before the Joint Announcement Date.** Prior to the Joint Announcement Date:
 - (i) the Offeror did not hold any Shares; and
 - (ii) persons acting or deemed to be acting in concert with the Offeror collectively owned or controlled an aggregate of 347,974,663 Shares, representing approximately 95.53% of the total number of issued Shares.
- (c) **Shares acquired or agreed to be acquired after the Joint Announcement Date and up to 5.30 p.m. on 11 November 2015 (other than pursuant to valid acceptances of the Offer).** Following the Joint Announcement Date and up to 5.30 p.m. on 11 November 2015, other than pursuant to valid acceptances of the Offer, the Offeror and persons acting or deemed to be acting in concert with it have not acquired or agreed to acquire any Shares.

4. RESULTANT SHAREHOLDING

Accordingly, as at 5.30 p.m. on 11 November 2015, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and persons acting or deemed to be acting in concert with it, and (b) valid acceptances of the Offer, amount to an aggregate of 350,060,163 Shares, representing approximately 96.10% of the total number of issued Shares.

5. SECTION 215 OF THE COMPANIES ACT

The Offeror has elected to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act, and has on 15 October 2015 despatched the Compulsory Acquisition Cover Letter together with the relevant forms prescribed under the Companies Act in relation to the compulsory acquisition.

As stated in the Compulsory Acquisition Cover Letter, the Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") have the right under Section 215(3) of the Companies Act to require the Offeror to acquire their Shares. **However, as the Offeror would be proceeding to compulsorily acquire all the remaining Shares of Dissenting Shareholders pursuant to Section 215(1) of the Companies Act on the terms set out in Form 57, Dissenting Shareholders need not take any action in relation to Form 58.** Dissenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

¹ Including 347,908,683 Offer Shares held by Spei Holdings Private Limited, United Motor Works (1927) Pte. Ltd., and Mr. Goh Swee Heng, representing approximately 95.51% of the total number of issued Shares, which have been tendered in acceptance of the Offer.

6. RESPONSIBILITY STATEMENT

The Offeror Director has taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Offeror Director has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The Offeror Director accepts responsibility accordingly.

BY ORDER OF THE BOARD
MUTANTUR PRIVATE LIMITED

Yong Wei Hsien Timothy
Director

11 November 2015

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "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.