

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

LEVEL OF ACCEPTANCES AND COMPULSORY ACQUISITION

1. INTRODUCTION

Mutantur Private Limited (the "**Offeror**") refers to 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**").

Unless otherwise defined, capitalised terms used in this Announcement shall have the same meanings as defined in the Composite Document.

2. LEVEL OF ACCEPTANCES

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

- (a) **Acceptances of the Offer.** As at **5.00 p.m. on 14 October 2015**, the Offeror has received valid acceptances from Spei Holdings Private Limited and United Motor Works (1927) Pte. Ltd., being persons acting in concert with the Offeror, amounting to 342,425,851 Offer Shares, representing approximately 94.00¹% of the total number of issued Shares.
- (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 347,974,663² Shares, representing approximately 95.53% of the total number of issued Shares.

¹ In this Announcement, unless otherwise stated, all references to the total number of issued Shares shall be to 364,274,387 Shares (excluding 80,000 treasury shares).

² Including 342,425,851 Offer Shares held by Spei Holdings Private Limited and United Motor Works (1927) Pte. Ltd., representing approximately 94.00% of the total number of issued Shares, which have been tendered in acceptance of the Offer.

- (c) **Shares acquired or agreed to be acquired after the Joint Announcement Date and up to 5.00 p.m. on 14 October 2015 (other than pursuant to valid acceptances of the Offer).** Following the Joint Announcement Date and up to 5.00 p.m. on 14 October 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.

3. RESULTANT SHAREHOLDING

Accordingly, as at 5.00 p.m. on 14 October 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 to the Offer, amount to an aggregate of 347,974,663 Shares, representing approximately 95.53% of the total number of issued Shares.

4. COMPULSORY ACQUISITION

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires 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 as at the date of the Offer and excluding any Shares held by the Company as treasury shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer at a price equal to the Offer Price.

As stated in the Composite Document, the Offeror intends to make the Company its wholly-owned subsidiary and, when entitled, intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act.

As at 5:00 p.m. on 14 October 2015, as the Offeror owns, controls or has agreed to acquire more than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held by the Company as treasury shares), **the Offeror is entitled to, and will, compulsorily acquire the remaining Shares pursuant to Section 215(1) of the Companies Act, at the Offer Price for each remaining Share.**

The Offeror will, in due course, despatch the relevant documentation together with the prescribed returns required under the Companies Act in relation to the exercise of its right of compulsory acquisition to the Shareholders who have not accepted the Offer.

In addition, Shareholders who have not accepted the Offer 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 by serving a notice requiring the Offeror to do so, in the event that the Shares acquired by the Offeror pursuant to the Offer, together with the Shares held by the Offeror, its related corporations and their respective nominees comprise 90% or more of the total number of issued Shares (excluding any Shares held by the Company as treasury shares).

Shareholders who have not accepted the Offer and who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

Notwithstanding, Shareholders can accept the Offer until Closing Date if they choose to do so. Shareholders who accept the Offer before the Closing Date will be paid the Offer Price in

cash within 10 days after the receipt by the Offeror of valid and complete acceptances of the Offer. Please refer to the Composite Document for more details.

5. 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

14 October 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.