

**Union Steel Holdings Limited**  
(Company Registration Number: 200410181W)  
(Incorporated in the Republic of Singapore on 12 August 2004)

## **PRESS RELEASE**

### **DIRECTORS OF UNION STEEL HOLDINGS LIMITED SEALS SHARE SALE AND PURCHASE AGREEMENT WITH SIX KEY INVESTORS**

- **Key investors include Tee Yih Jia Food Manufacturing Pte Ltd's SAM GOI SENG HUI**
- **Union Steel aims to leverage on extensive business network of investors to expand into the region**

**Singapore, 12 October 2006** - Mainboard-listed Union Steel Holdings Limited ("Union Steel" or the "Group"), an integrated metal recycling company and one of the largest metal recyclers in Singapore in terms of volume of metals recycled, today reported that its Executive Directors - Ang Yu Seng, Ang Yew Lai and Ang Yew Chye have signed a sale and purchase agreement with six key investors.

These investors are Sam Goi Seng Hui, Super Coffeemix Manufacturing Ltd, Teo Kee Bock, Derek Goh Bak Heng, Ho Kian Huat and Te Kok Chiew.

Under the agreement, the three Union Steel Executive Directors will sell a total of 72.2 million shares, representing about 20.8% of the Company's issued and paid up capital to the six investors on a willing-buyer willing-seller basis.

Mr Ang Yu Seng, Union Steel's CEO, said: "We are pleased to seal this agreement with the key investors. This is a strategic transaction for us as we believe that Union Steel can benefit by tapping on the wealth of experience and wide business network of the six investors. In particular, we are confident that Mr Sam Goi who is a veteran investor and a successful businessman with strong regional links will be able to assist us in our expansion strategy in the region. With their guidance and support, we can accelerate our growth plans into fast-growing emerging markets – especially in China."

Mr Sam Goi, who is chairman of Tee Yih Jia Manufacturing, said: "We see much growth potential in Union Steel. As one of the largest integrated metal recycling companies in Singapore, the Group has established a strong track in the recycling industry and sustained profitability. With the increasing awareness and commitment given by businesses and governments in the region to recycling and clean environmental practices, we believe that the recycling industry will see accelerated growth. With the scarcity of finite resources/commodities and the constant recycling of natural finite resources such as metals, investors are showing greater appreciation of environmental companies and their value to the

community and hence we believe recycling companies such as Union Steel is well-poised for exponential growth.”

Earlier this year, Mr Sam Goi had invested in two water treatment companies namely Asia Environment Holdings and Dayen Environmental Limited, as he recognized the growth potential for water resources and environment industries.

### **About Union Steel**

Union Steel has been recycling metals since 1984. The Company, which is listed on the Mainboard of the SGX, now stands at the forefront of metal recycling which it believes has limitless potential as the world increasingly recognises the need to conserve Mother Earth’s diminishing natural resources

Last year, Union Steel recycled approximately 120,000 tonnes of scrap metals at its recycling plants, making the Company one of the largest metal recyclers in Singapore in terms of volume of metals recycled.

The Company offers a one-stop integrated and competitive service for its customers’ recycled metals needs and it now serves a wide customer base of over 500 customers, spanning across countries such as the PRC, India, Indonesia, Japan, Malaysia and Singapore.

**For more information on Union Steel, please visit its website at:**

<http://www.unionsteel.com.sg>

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For and on behalf of Union Steel Holdings Limited

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