



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

ACQUISITION OF SHARES AND WARRANTS IN PT ATPK Resources Tbk ("ATPK")

The Board of Directors of Union Steel Holdings Limited (the "Company") wishes to announce that the Company has acquired through married trade, 16,418,000 ordinary shares at IDR850 per share and 37,363,334 warrants at IDR 335 per share in the share capital of ATPK for a total consideration of S\$4,314,939/- ("Acquisition").

ATPK is company whose shares and warrants are listed and quoted on the Jakarta Stock Exchange and whose business includes coal and nickel mining.

Prior to the Acquisition, the Company does not have any investment in quoted securities of any company.

The total consideration for the Acquisition amounts to about 9 % of the latest unaudited consolidated net tangible assets of the Group of S\$47.2 million as of 30 June 2007.

None of the Directors or the Substantial Shareholders of the Company has any interest, direct or indirect, in the above transaction.

By Order of the Board

Ang Yu Seng
CEO/Chairman
Union Steel Holdings Limited

28 September 2007