

## **UNION STEEL HOLDINGS LIMITED**

(Registration No. 200410181W)  
(Incorporated in the Republic of Singapore)

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**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE (“WARRANTS ISSUE”) OF UP TO 69,421,050 WARRANTS (“WARRANTS”) AT AN ISSUE PRICE OF S\$0.03 FOR EACH WARRANT, EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE (“NEW SHARE”) IN THE CAPITAL OF UNION STEEL HOLDINGS LIMITED (THE “COMPANY”) AT AN EXERCISE PRICE OF S\$0.12 FOR EACH NEW SHARE, ON THE BASIS OF ONE (1) WARRANT FOR EVERY FIVE (5) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY THE ENTITLED SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS BEING DISREGARDED**

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### **RECEIPT OF IN-PRINCIPLE APPROVAL FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST”)**

Further to the announcement on 29 November 2007, the Board of Directors of the Company is pleased to announce that the SGX-ST had on 21 December 2007, approved in-principle, the Company’s application for the listing of and quotation for the following:

- (a) Up to 69,421,050 Warrants; and
- (b) Up to 69,421,050 New Shares to be issued pursuant to the exercise of the Warrants.

The in-principle approval of the SGX-ST is subject to the following:

- (i) an undertaking by the Company to provide a status report on the use of the proceeds from the Warrants Issue in the annual report; and
- (ii) a confirmation by the issue manager that there is a sufficient spread of holdings to provide for an orderly market in the Warrants, in compliance with Rule 826 of the Listing Manual.

The SGX-ST’s in-principle approval is not to be taken as an indication of the merits of the Warrants Issue, the Warrants, the New Shares, the Company and its subsidiaries. The Company will make a further announcement in due course on the notice of books closure date for the determination of the provisional allotments of Warrants of Entitled Shareholders under the Warrants Issue.

By Order of the Board

ANG YU SENG  
Chairman & Chief Executive Officer  
Union Steel Holdings Limited  
21 December 2007