

UNION STEEL HOLDINGS LIMITED
(Company Registration Number 200410181W)
(Incorporated in the Republic of Singapore)

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 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

LISTING AND QUOTATION OF WARRANTS

Unless otherwise defined, all terms used herein shall bear the same meaning as in the Offer Information Statement dated 20 March 2008.

Further to our announcement dated 11 April 2008, the Board of Directors of the Company is pleased to announce that 69,421,050 Warrants have been allotted and issued pursuant to the Warrants Issue. The Warrants will be listed and quoted on the Official List of the SGX-ST on 17 April 2008, and trading of the Warrants will commence with effect from 9.00 a.m. on the same date.

BY ORDER OF THE BOARD

Ang Yu Seng
Chief Executive Officer
Union Steel Holdings Limited
16 April 2008