



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

**COMPLETION OF TRANCHE 1 OF THE CONSIDERATION TO ACQUIRE THE
ENTIRE ISSUED SHARE CAPITAL OF HOCK ANN METAL SCAFFOLDING
PTE. LTD. ("THE ACQUISITION")**

All capitalised terms not otherwise defined in this announcement shall bear the meanings ascribed to them in the announcements dated 26 July 2011 and 28 September 2011.

Further to the announcements dated 26 July 2011 and 28 September 2011 in relation to the Acquisition, the Board of Directors (the "**Board**") of Union Steel Holdings Limited (the "**Company**") is pleased to announce that the closing of the Acquisition has taken place today, 2 April 2012 and pursuant to the terms of the Sales and Purchase Agreement:-

- i) The Purchaser has paid the cash consideration for Tranche 1 of the Acquisition to the Vendors today;
- ii) The Vendors have transferred 480,000 ordinary shares of Hock Ann Metal Scaffolding Pte. Ltd. ("Hock Ann") representing 60% of the total issued share capital of Hock Ann to the Company.

By Order of the Board

Ang Yu Seng
Chairman and Chief Executive Officer
2 April 2012