



**UNION STEEL HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number 200410181W)

---

**PROPOSED CONSOLIDATION OF EVERY TEN (10) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY INTO ONE (1) ORDINARY SHARE (THE “PROPOSED SHARE CONSOLIDATION”)**

**— RECEIPT OF IN-PRINCIPLE APPROVAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

---

The Board of directors (the “**Board**”) of Union Steel Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement dated 27 August 2015 in relation to the Proposed Share Consolidation (the “**Announcement**”). Unless otherwise defined, all terms and references used herein shall bear the same meanings ascribed to them in the Announcement.

Further to the Announcement, the Board wishes to announce that the Company has received the in-principle approval (“**AIP**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) today, for the dealing in, listing of and quotation for the Consolidated Shares on the Mainboard of the SGX-ST.

The AIP is subject to the following conditions:-

- (i) the approval of shareholders of the Company for the Proposed Share Consolidation at an extraordinary general meeting to be convened; and
- (ii) compliance with the listing requirements of the SGX-ST.

The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Proposed Share Consolidation, the Consolidated Shares, the Company and/or its subsidiaries.

**BY ORDER OF THE BOARD**

Ang Yu Seng  
Executive Chairman and Chief Executive Officer  
21 September 2015