



UNION STEEL HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200410181W)

COMPLETION OF THE PROPOSED ACQUISITION OF TRANSVICTORY HOLDINGS PTE. LTD., STEADFAST OFFSHORE & MARINE PTE. LTD. AND TRANSVICTORY WINCH SYSTEM PTE. LTD. (THE "TRANSVICTORY GROUP")

The board of directors (the "**Board**") of Union Steel Holdings Limited (the "**Company**") refers to the announcement released by the Company dated 18 May 2016 and the circular to shareholders of the Company ("**Shareholders**") dated 15 June 2016 ("**Circular**") in relation to the acquisition of the 100% of the shares in Transvictory Holdings Pte. Ltd., and 49% of the shares in Transvictory Winch System Pte. Ltd. so as to acquire 100% of the Transvictory Group (the "**Proposed Acquisition**") pursuant to a sale and purchase agreement (the "**Agreement**") entered into on 17 May 2016. The Proposed Acquisition was approved by Shareholders at the Extraordinary General Meeting held on 30 June 2016.

Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the Circular.

The Board is pleased to announce that the Proposed Acquisition has been completed today.

By Order of the Board

Ang Yu Seng
Executive Chairman and Chief Executive Officer
8 July 2016