



**UNION STEEL HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 200410181W)

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**INCORPORATION OF A NEW SUBSIDIARY  
- MEGACRANE PTE. LTD.**

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The Board of Directors (the "**Board**") of Union Steel Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has through its wholly owned subsidiary Union Engineering Pte. Ltd. ("**UEPL**"), incorporated a new subsidiary in Singapore on 7 March 2017, known as MegaCrane Pte. Ltd. ("**MegaCrane**").

MegaCrane was incorporated with a total registered and paid-up share capital of S\$200,000. UEPL holds 60% of the shareholding interest in MegaCrane. MegaCrane will be principally engaged in the business of (i) Crane services (Loading and unloading of cargo) and (ii) Other specialised construction and related activities.

The incorporation of MegaCrane is funded through internal resources and is not expected to have any material impact on the net tangible assets and earnings per share of the Company for the financial year ending 30 June 2017.

None of the Directors, controlling shareholders or substantial shareholders of the Company has any interest, direct or indirect, in the incorporation of MegaCrane, save for their shareholdings in the Company.

**By Order of the Board**

Ang Yu Seng  
Executive Chairman and Chief Executive Officer  
7 March 2017