



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

RESPONSE TO SGX QUERIES REGARDING TRADING ACTIVITY

The Board of Directors (the "**Board**") of Union Steel Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") would like to respond to the queries from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") dated 18 May 2017, regarding unusual price movements in the shares of the Company. The Company sets out below its responses to the queries raised by the SGX-ST:

Question 1:

Are you (the issuer) aware of any information not previously announced concerning you, your subsidiaries or associated companies which, if known, might explain the trading? Such information may include events that are potentially material and price-sensitive, such as discussions and negotiations that may lead to joint ventures, mergers, acquisitions or purchase or sale of a significant asset. You may refer to paragraph 8 in Appendix 7.1 of the Mainboard Rules for further examples.
- If yes, the information shall be announced immediately.

Answer:

The Board is not aware of any information not previously announced concerning the Company or the Group which, if known, might explain the trading.

Question 2:

Are you aware of any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports.

Answer:

The Board is not aware of any other possible explanation for the unusual price movements in the shares of the Company.

Question 3:

Can you confirm your compliance with the listing rules and, in particular, Mainboard Rule 703?

Answer:

The Board confirms that the Company is in compliance with the Listing Rules of SGX-ST and, in particular, Mainboard Rule 703.

By Order of the Board

Ang Yu Seng
Executive Chairman and Chief Executive Officer
18 May 2017