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**UNION STEEL HOLDINGS LIMITED**

**友联钢铁控股有限公司**

33 Pioneer Road North Singapore 628474 Tel : (65) 6861 9833 Fax: (65) 6862 9833  
GST Reg. No: 20-0410181W

(Company Registration No. 200410181W)  
(Incorporated in the Republic of Singapore)

## PRESS RELEASE

### For Immediate Release

## Union Steel to Forge Strategic Partnerships in Regional Offshore Oil & Gas Projects

- **Non-binding Tripartite Strategic Cooperation Agreement to leverage the strengths of three well-established, internationally-recognised engineering companies to deliver enhanced value and integrated, innovative solutions to regional oil & gas clients**

**Union Steel Holdings Limited** (“**Union Steel**”, or the “**Company**”, and together with its subsidiaries, the “**Group**”), is pleased to announce that the signing of a non-binding tripartite Strategic Cooperation Agreement with **COSCO SHIPPING Marine Engineering (Singapore) Pte Ltd** (a subsidiary of SGX-mainboard listed COSCO SHIPPING International (Singapore) Co., Ltd.) and **China Offshore Engineering Solutions Ltd** (“**COES**”) to leverage on their respective competitive strengths and business networks to collaborate together in pursuing and executing oil & gas projects in the region.

Such offshore oil & gas projects may include offshore construction for oil & gas installation and construction projects, decommissioning of offshore oil & gas platforms in Southeast Asia, international ocean towing and heavy lift transportation by semisubmersible vessels, among others.

**Mr. Ang Yu Seng, Executive Chairman and Chief Executive Officer, said:** “This tripartite strategic alliance marks a transformative step forward in the way we approach the future of the oil & gas industry. Our partnership is grounded in a shared vision and commitment to deliver high-impact results for our clients and stakeholders across the oil & gas value chain.

By pooling our engineering expertise, R&D capabilities, and regional market access, this collaboration strategically positions us to offer integrated and cost-efficient solutions and tap into new growth opportunities within Southeast Asia’s oil & gas markets.”

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## About Union Steel Holdings Limited

Listed on the SGX-ST Mainboard on 15 August 2005, **Union Steel Holdings Limited** (“Union Steel” or the “Group”) is a multi-business investment holding company, with three primary business drivers - metals, scaffolding and engineering. Leveraging over 30 years of experience and a global network of suppliers and clients, the Group has since expanded into several complementary business areas which tap on its expertise in steel products and deep knowledge of the construction sector. Today, Union Steel's products and services have expanded to include engineering and deck equipment, primarily servicing the offshore and marine industries.

## About COSCO SHIPPING International (Singapore) Co., Ltd.

Listed on the mainboard of the SGX, **COSCO SHIPPING International (Singapore) Co., Ltd.** aims to become the best-integrated logistics service providers in South and Southeast Asia through its strategic acquisitions and investments. It is also involved in dry bulk shipping, ship repair and marine engineering as well as property management.

COSCO SHIPPING International (Singapore) Co., Ltd. is ultimately controlled by China COSCO SHIPPING Corporation Limited, a state-owned enterprise headquartered in the People's Republic of China.

## About China Offshore Engineering Solutions Ltd

**China Offshore Engineering Solutions Ltd** (COES), historically know as **Shanghai Salvage Company** (SSC), is the state-owned international offshore marine construction arm of the Chinese Government Ministry of Transport and specialises in salvage, wreck removal, oil recovery, marine environment protection and other offshore construction engineering activities.

Established in 1951, COES is the most advanced and largest offshore marine salvage company in China with a fleet of over 44 vessels and a variety of equipment. Over the years, COES has established an excellent international reputation, receiving international acclaim for successfully completed some of the world most complex and challenging salvage projects. COES has salvaged more than 1,700 vessels in distress of all sorts, removed more than 1,000 wrecks and recovered over 18,000 tons of spilled-oil globally.

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Media and Analysts Contact:

Ms. Liu Wen Juan

Group Financial Controller

Tel : 6861 9833

Fax : 6261 9833

Email: wenjuan.liu@unionsteel.com.sg