



**UNION STEEL HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number 200410181W)

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

— **COMPLETION OF THE SHARE CONSOLIDATION**

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The Board of Directors (the “**Board**”) of Union Steel Holdings Limited (the “**Company**”) refers to the announcements released by the Company on 27 August 2015, 21 September 2015 and 13 November 2015, and the circular to shareholders of the Company (“**Shareholders**”) dated 16 October 2015 (“**Circular**”), in relation to the proposed share consolidation of every ten (10) existing ordinary shares (“**Existing Shares**”) in the capital of the Company into one (1) ordinary share (“**Consolidated Share**”), fractional entitlements to be disregarded (“**Share Consolidation**”). The Share Consolidation was approved by Shareholders at the Extraordinary General Meeting held on 31 October 2015.

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

Further to the announcement dated 13 November 2015 giving notice of the Books Closure Date for the Share Consolidation, the Company wishes to announce that the Share Consolidation has been completed and effective with effect from 9.00 a.m. today and every ten (10) Existing Shares registered in the name of each Shareholder has been consolidated to constitute one (1) Consolidated Share.

The Register of Members and the Depository Register have been updated to reflect the number of Consolidated Shares held by each Shareholder based on the number of Existing Shares held by them as at the Books Closure Date.

Shareholders should note that after disregarding any fractions of Consolidated Shares arising from the Share Consolidation, the issued share capital of the Company comprises 39,378,100 Consolidated Shares following the Share Consolidation.

Each Consolidated Share will rank *pari passu* in all respects with each other.

**BY ORDER OF THE BOARD**

Ang Yu Seng  
Executive Chairman and Chief Executive Officer  
24 November 2015