

**CIRCULAR DATED 1 JULY 2024**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**This Circular is issued by Union Steel Holdings Limited (the “Company”, together with its subsidiaries, the “Group”). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred all your Shares in the capital of the Company, you should immediately forward this Circular, together with the Notice of the Extraordinary General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been made available on SGXNET and may be accessed on the Company’s corporate website at the URL <https://www.unionsteel.com.sg/>, as well as on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

**The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.**



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

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED ACQUISITION OF 9 PIONEER WALK SINGAPORE 627752 AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of the Proxy Form : 14 July 2024 at 10:00 a.m.

Date and time of the Extraordinary General Meeting : 16 July 2024 at 10:00 a.m.

Place of the Extraordinary General Meeting : 33 Pioneer Road North Singapore 628474

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## DEFINITIONS

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In this Circular, the following definitions apply throughout unless the context otherwise requires:

<b>“Agreement”</b>	:	Has the meaning ascribed to it under Section 1.1 of the Circular
<b>“Announcement”</b>	:	The announcement by the Company dated 8 September 2023 relating to the Proposed Acquisition
<b>“Board” or “Directors”</b>	:	The directors of the Company as at the date of this Circular
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular to Shareholders dated 1 July 2024 issued by the Company
<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<b>“Company”</b>	:	Union Steel Holdings Limited
<b>“Completion”</b>	:	The completion of the Proposed Acquisition in accordance with the terms of the Option
<b>“Consideration”</b>	:	The purchase consideration for the Property of SGD13,800,000 (exclusive of GST and stamp duties)
<b>“Deposit”</b>	:	Has the meaning ascribed to it in Section 3.2(b) of this Circular
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be held on 16 July 2024 at 10:00 a.m., notice of which is set out on pages 22 to 25 of this Circular
<b>“EPS”</b>	:	Earnings per share
<b>“Group”</b>	:	The Company and its subsidiaries as at the date of this Circular
<b>“GST”</b>	:	Goods & services tax
<b>“JTC”</b>	:	Jurong Town Council
<b>“JTC Approvals”</b>	:	Has the meaning ascribed to it under Section 3.3.1(a) of this Circular
<b>“Latest Practicable Date”</b>	:	24 June 2024, being the latest practicable date prior to the printing of this Circular
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST and its relevant rules, as amended, modified or supplemented from time to time
<b>“Notice of EGM”</b>	:	The notice of the EGM set out on pages 22 to 25 of this Circular

<b>“NTA”</b>	:	Net tangible assets
<b>“Option”</b>	:	The option granted by the Vendor to the Purchaser dated 14 August 2023 in respect of the balance of the 30-year leasehold interest commencing from 01 April 2006 between the Vendor and JTC for the Property
<b>“Option Money”</b>	:	Has the meaning ascribed to it under Section 3.2(a) of this Circular
<b>“Property”</b>	:	The property located at 9 Pioneer Walk, Singapore 627752, together with the buildings and structures erected, comprised in the whole of Lot 4109P of Mukim 6.
<b>“Proposed Acquisition”</b>	:	The proposed acquisition of the Property by the Purchaser from the Vendor for the Consideration in accordance with the terms and conditions of the Option
<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM as attached to this Circular
<b>“Purchaser”</b>	:	Transvictory Holdings Pte Ltd
<b>“Purchaser Group”</b>	:	The Purchaser together with its subsidiaries as at the date of this Circular
<b>“Resolution”</b>	:	The ordinary resolution to approve the Proposed Acquisition as set out in the Notice of EGM
<b>“Rule 1006”</b>	:	Rule 1006 of the Listing Manual
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
<b>“SFA”</b>	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“SGXNET”</b>	:	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of information and announcements by listed companies
<b>“Shareholders”</b>	:	The registered holders of Shares, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares, mean the Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with those Shares
<b>“Shares”</b>	:	Ordinary shares in the issued share capital of the Company
<b>“SRS”</b>	:	Supplementary Retirement Scheme
<b>“Summary Valuation Letter”</b>	:	A summary of the Valuation Report dated 4 September 2023 from the Valuer to the Purchaser in relation to the valuation of the Property, as set out in Appendix A to this Circular
<b>“Valuation Certificate”</b>	:	The valuation certificate issued by the Valuer as set out in Appendix B to this Circular, being a summary of the salient terms of the Valuation Report

“ <b>Valuation Report</b> ”	:	The valuation report dated 4 September 2023 issued by the Valuer in relation to the valuation of the Property
“ <b>Valuer</b> ”	:	GB Global Pte Ltd
“ <b>Vendor</b> ”	:	Leong Jin Corporation Pte Ltd (UEN Number: 197400024R), a company incorporated in Singapore
“ <b>%</b> ” or “ <b>per cent</b> ”	:	Percentage or per centum
“ <b>SGD</b> ” and “ <b>cents</b> ”	:	The lawful currency of the Republic of Singapore

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

The terms “**associate**” and “**substantial shareholder**” shall have the meaning ascribed to it in the Listing Manual.

The term “**subsidiary**” shall have the same meaning ascribed to it in Section 5 of the Companies Act.

Except where specifically defined, the terms “**we**”, “**us**” and “**our**” in this Circular refer to the Group.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, include corporations.

Any discrepancies in tables included herein between the amounts in the columns of the tables and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted up to the Latest Practicable Date. Any term defined under the Companies Act, the SFA or the Listing Manual or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any discrepancies in figures included in this Circular between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

As at the Latest Practicable Date, there are 118,134,300 issued Shares of the Company (excluding treasury shares). The Company does not hold any treasury shares. All percentages calculated with reference to the issued Shares are rounded to the nearest two decimal places.

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## LETTER TO SHAREHOLDERS

### UNION STEEL HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number 200410181W)

Mr Ang Yu Seng (Executive Chairman and Chief Executive Officer)  
Mr Ang Yew Chye (Executive Director)  
Mr Siau Kai Bing (Lead Independent Director)  
Mr Wong Loke Tan (Independent Director)  
Ms Tan Min-Li (Independent Director)  
Mr Goi Kok Ming (Non-Executive Director)

**Registered Office:**  
33 Pioneer Road North  
Singapore 628474

Date: 1 July 2024

To: The Shareholders of Union Steel Holdings Limited

Dear Sir/Madam

#### **THE PROPOSED ACQUISITION OF THE PROPERTY LOCATED AT 9 PIONEER WALK SINGAPORE 627752**

##### **1. INTRODUCTION**

###### **1.1 Background**

Pursuant to the Announcement on 8 September 2023, the Board announced that the Purchaser, being the Company's wholly-owned subsidiary, was granted the Option by the Vendor in respect of the balance of the 30-year leasehold interest commencing from 1 April 2006 between the Vendor and JTC for the Property, and the Purchaser had, on 8 September 2023, exercised the Option in accordance with the terms of the Option.

The exercise of the Option by the Purchaser constitutes a binding contract for the sale and purchase of the Property at the Consideration (the "**Agreement**"), for which the completion of the aforementioned sale and purchase is subject to the fulfilment of the conditions precedent set out in more detail under Section 3.3.

The Purchaser intends to acquire the Property to streamline the business operations of the Purchaser and its subsidiaries, amongst other things. Please refer to Section 2.4 (*Rationale for the Proposed Acquisition*) of this Circular for further details of the rationale for the Proposed Acquisition.

The Proposed Acquisition constitutes a "major transaction" under Chapter 10 of the Listing Manual and is subject to, *inter alia*, the approval of the Shareholders of the Company. Accordingly, the Directors are convening an EGM to be held on 16 July 2024 to seek the Shareholders' approval for the Proposed Acquisition, for which approval will be sought by way of the Resolution.

In the event that the Company does not obtain the Shareholders' approval for the Proposed Acquisition, the Agreement shall be null and void, the Deposit (as defined in Section 3.2(b)) shall be refunded by the Vendor to the Purchaser, and neither party shall have any further claims or demands against the other in respect of the Agreement.

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## LETTER TO SHAREHOLDERS

### 1.2 Purpose of Circular

The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Acquisition, and to seek Shareholders' approval for the Proposed Acquisition at the EGM. The Notice of the EGM is set out on pages 22 to 25 of this Circular.

### 1.3 Legal Adviser

This Circular was prepared by the Company with assistance from Joseph Tan Jude Benny LLP, which was appointed as the legal adviser to the Company for the preparation of this Circular. Joseph Tan Jude Benny LLP has not independently verified the contents of this Circular.

### 1.4 Cautionary Statements

The Proposed Acquisition is subject to, amongst other things, requisite approvals from all relevant regulatory authorities being obtained and approval from Shareholders for the Resolution set out in the Notice of EGM.

The Board wishes to caution Shareholders that there is no certainty or assurance as at the Latest Practicable Date that all relevant approvals will be obtained and that the Proposed Acquisition will materialize.

## 2. THE PROPOSED ACQUISITION

### 2.1 Information on the Property

The Property is a JTC industrial property with an initial leasehold interest for a term of 30 years commencing from 1 April 2006, together with a covenant by JTC for the grant of a further term of 30 years commencing from 1 April 2036 on the terms and conditions set out in the JTC lease. Located at 9 Pioneer Walk, Singapore 627752 on Lot 4109P of Mukim 6, the 17-year-old property is a part single-storey, part two-storey and part 3-storey single user factory building with ancillary office. It has a land area of 5,604.40 square metres (60,325 square feet) and gross floor area of approximately 5,752.79 square metres (61,922 square feet).

As at the date of Option, the authorised use of the Property was for the operation as a high-tech machining workshop. The Purchaser Group intends to use the Property for the modification, repair, maintenance, servicing, installation, testing and commissioning and storage of winches, hydraulic power units and electronic and electrical engineering works, and as at the Latest Practicable Date, the Purchaser has applied for and received consent from JTC for such change of authorised use.

### 2.2 Information on the Vendor

The Vendor is a company incorporated in Singapore and is in the business of wholesale trade and marketing of various kinds of special steel and machinery, as well as heat treatment for metals. None of the Vendor or its directors or shareholders is related to the Company, the Directors and controlling shareholders of the Company, or their respective associates.

The Proposed Acquisition does not constitute an "interested person transaction" under Chapter 9 of the Listing Manual.

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## LETTER TO SHAREHOLDERS

### 2.3 Valuation

The Company appointed the Valuer as the independent property valuer to conduct a valuation of the Property. The Valuer is a licensed appraiser under the Inland Revenue Authority of Singapore and the Singapore Institute of Surveyors & Valuers. The Valuer has over 15 years of experience in the real estate industry in Singapore and is suitably qualified to carry out the valuation of this magnitude and nature.

The inspection of the Property was conducted by the Valuer on 2 August 2023. Based on the Valuation Report, the market value of the Property is SGD 16,000,000 as at 4 September 2023. The valuation was prepared in accordance with SISV Valuation Standards and Practice Guidelines (2023), which is in compliance with the International Valuation Standards 2023 on the definition of market value. The valuation methodology used was the direct comparison method, whereby a comparison was made with recent transactions of similar properties in the subject or comparable localities. Adjustments were made for differences in location, size, tenure, age/condition, standard of finishes, use, facilities provided, date of transaction etc and the prevailing economic conditions affecting the property market, to arrive at the value of the Property.

As at the Latest Practicable Date, the Valuer is not aware of any fact, matter, change, event or circumstance having occurred from the date of the Valuation Report, which has, or which, in the reasonable opinion of the Valuer is likely to materially affect the valuation of the Property in the Valuation Report.

The Summary Valuation Letter and Valuation Certificate are reproduced and appended in their entirety as Appendix A and Appendix B respectively to this Circular.

The Board has considered, and relies fully on, the valuation of the Property by the Valuer as an independent property valuer. Given the Valuer's confirmation as stated above under this Section 2.3 that, as at the Latest Practicable Date, they are not aware of any fact or thing that may materially affect the valuation of the Property, the Board is of the view that the consideration for the Proposed Acquisition is fair and reasonable. As at the Latest Practicable Date, the Board is also not aware of any fact, matter, change, event or circumstance having occurred from the date of the Valuation Report, which has, or which, in the reasonable opinion of the Board is likely to materially affect the valuation of the Property in the Valuation Report.

### 2.4 Rationale for the Proposed Acquisition

The Board believes that the Proposed Acquisition is beneficial to the Group. As the lease for the Purchaser's existing factory located at 20 Third Chin Bee Road Singapore 618693 (the "**Existing Factory**") is expiring on 31 January 2025, the Purchaser intends to acquire a new factory facility that is in alignment with its strategy for long-term sustainability and operational stability. The purchase of the Property fulfils this objective as the Property offers an advantageous leasehold period in aggregate of around 42 years.

Additionally, the Property will act as a centralized hub, allowing the Group to consolidate operations currently distributed across multiple locations. This consolidation will not only streamline processes and improve efficiency among the entities but will also lead to significant cost reductions by eliminating existing rental expenditures for the Purchaser's subsidiaries.



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## LETTER TO SHAREHOLDERS

### 2.5 Source of Funds

The total estimated cost of purchasing the Property should the Proposed Acquisition complete is SGD 15,752,000, comprising the consideration amount, GST, stamp duty, and other related expenses. In addition, the Group estimates that it will incur up to SGD 1,000,000 for renovation and modification works to the Property to cater it to the Group's operation requirements. The total cost commitment toward the Proposed Acquisition is thus SGD 16,752,000 (being SGD 15,752,000 plus SGD 1,000,000).

The Proposed Acquisition is expected to be funded as follows, subject to agreement between the Company and the lending bank:

- a. SGD 11,040,000 through borrowings from financial institutions; and
- b. SGD 5,712,000 of its internal funds.

### 3. PRINCIPAL TERMS OF THE OPTION

#### 3.1 Condition of the Property

The Property is sold on an "as is where is" basis and condition, and free from encumbrances on Completion, in accordance with the terms of the Option.

#### 3.2 Consideration

The aggregate value of the consideration for the Proposed Acquisition is SGD 13,800,000 (excluding the prevailing GST and stamp duty payable in connection with the Proposed Acquisition).

The Consideration was arrived at pursuant to arm's length negotiations, on a willing-buyer, willing-seller basis, and was based, *inter alia*, on the Valuation Report indicating that the market value of the Property is SGD 16,000,000, and on various commercial factors such as the location of the Property, the property market in the vicinity and prevailing market conditions, factors and indicatives.

Pursuant to the terms and conditions of the Option, the Consideration shall be satisfied by the Purchaser in the following manner:

- a. The amount of SGD 138,000, being 1% of the Consideration (the "**Option Money**"), which has been paid to the Vendor on 14 August 2023 upon issuance of the Option;
- b. The amount of SGD 552,000, being 4% of the Consideration (which together with the Option Money shall constitute the "**Deposit**") which has been paid to the Vendor's solicitors upon exercise of the Option on 8 September 2023 and is held by the Vendor's solicitors as stakeholding monies pending Completion; and
- c. The balance purchase price of SGD 13,110,000 which shall be payable to the Vendor on Completion.

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## LETTER TO SHAREHOLDERS

### 3.3 Conditions Precedent

3.3.1 Completion is subject to and conditional upon, *inter alia*, the following conditions precedent:

- a. Approval being granted by JTC for the Vendor to sell and the Purchaser to purchase the Property and to the change of use of the Property to “modification, repair, maintenance, servicing, installation, testing & commissioning and storage of winches, hydraulic power unit and electronic and electrical engineering work” (the “**JTC Approvals**”). As at the Latest Practicable Date, the Company has been granted the aforementioned JTC Approvals;
- b. Written confirmations from JTC that:
  - i. JTC has no objection to the execution of the Instrument of Transfer from the Vendor to the Purchaser in respect of the Property; and
  - ii. There are no outstanding sums owing by the Vendor to JTC and there are no pending actions by JTC to re-enter the said Property,  
  
(or such other confirmation of similar nature) being obtained by the date of Completion; As at the Latest Practicable Date, the Company has received the aforementioned written confirmations from JTC;
- c. The Company obtaining the approval of its Shareholders for the Purchaser entering into the Agreement and for the purchase of the Property by the Purchaser from the Vendor by the date falling six weeks from the JTC Approvals (i.e. 18 July 2024); and
- d. The Purchaser’s solicitors having received satisfactory replies to the usual legal requisitions sent to the various relevant government departments.

3.3.2 Under the terms and conditions of the Option, if any replies to the requisitions received by the Purchaser from the relevant government authorities<sup>(1)</sup> in respect of the Property are unsatisfactory<sup>(2)</sup>, the Purchaser shall be entitled to rescind and cancel the Agreement by written notice to the Vendor no later than fourteen (14) days after receipt of such reply, and the Vendor shall refund to the Purchaser the Deposit (without interests, compensation or deductions whatsoever) and thereafter neither party shall have any claim(s) against the other for damages, costs, compensation or otherwise.

**Notes:**

<sup>1</sup> These relevant government authorities include: -

- Land Transport Authority on matters related to transport infrastructure that may affect the Property, including road interpretation plan, drainage interpretation plan, street works, Rapid Transit System, Cross Borders Railway and any issues if it impacts the Property.
- Urban Redevelopment Authority on issues related to land use, planning, and zoning regulations.
- Building and Construction Authority on matters related to building codes, safety regulations, and compliance.
- National Environment Agency: If there are environmental concerns or regulations that pertain to the property.
- Singapore Land Authority: For issues related to the title, state land, and other statutory land matters.

<sup>2</sup> A reply is satisfactory if a relevant government authority affirms that the property in question meets all legal requirements, does not violate any regulations, and that there are no outstanding concerns or encumbrances that would adversely affect the Purchaser’s use or ownership of the Property.

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## LETTER TO SHAREHOLDERS

### 3.4 Completion

- 3.4.1 Subject to the satisfaction of the conditions in the Agreement, Completion of the sale and purchase of the Property is expected to take place on or within:
- a. three (3) weeks from the date of the Company obtaining the approval of its Shareholders; or
  - b. four (4) weeks from the date of JTC's written approvals to the environmental baseline study<sup>(1)</sup> and decontamination requirements<sup>(2)</sup>, if any,

whichever is the latest.

#### Notes:

<sup>1</sup> An Environmental Baseline Study is an intrusive soil and groundwater investigation conducted to establish the baseline level of potential contaminants in soils and groundwater beneath a concerned site and to assess the extent of contamination of the site.

<sup>2</sup> Decontamination is to restore the property to the standards required by relevant authorities. The decontamination requirements which the Company has to carry out are dependent on the extent of the contamination.

- 3.4.2 The Property is sold with vacant possession to be delivered on Completion.
- 3.4.3 If the Vendor fails to complete on the scheduled completion date, and a notice to complete is given by the Purchaser to the Vendor under the Conditions of Sale 2020, but the Vendor does not comply with the terms of the notice to complete, the Purchaser may elect either: -
- a. for the Vendor to repay immediately to the Purchaser any Deposit and any money paid on account of the purchase price. This is without prejudice to the Purchaser's rights to damages; or
  - b. to enforce against the Vendor such rights and remedies as may be available to the Purchaser at law or in equity without any other notice under the Agreement.
- 3.4.4 The entire renovation of the Property is expected to take about 3 months. The Group is expected to begin using the Property after the entire renovation of the Property is completed.

## 4. RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL

### 4.1 Chapter 10 of the Listing Manual

Under Rule 1006 of the Listing Manual, a transaction (as defined in the Listing Manual) may be categorised as (a) non-disclosable transactions, (b) disclosable transactions, (c) major transactions or (d) very substantial acquisitions or reverse takeovers, depending on the size of the relative figures computed on the bases set out thereunder.

Rule 1014(1) of the Listing Manual states that where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20%, the transaction is classified as a major transaction.

## LETTER TO SHAREHOLDERS

### 4.2 Relative Figures

Based on the consolidated financial statements of the Group for the period ended 30 June 2023 (being the latest announced consolidated accounts of the Group as at the date of this Circular), the relative figures for the Proposed Acquisition computed on the bases set out in Rules 1006(a) to (e) of the Listing Manual are set out in the table below.

Rule 1006	Bases	Relative Figures (%) <sup>(1)</sup>
(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value	Not applicable <sup>(2)</sup>
(b)	Net profits attributable to the assets acquired or disposed of, compared with the Group's net profits	Not applicable <sup>(3)</sup>
(c)	Aggregate value of the Consideration given compared with the Company's market capitalization based on the total number of issued shares in the Company, excluding treasury shares	46.75% <sup>(4)</sup>
(d)	Number of equity securities issued by the Company as consideration for the Proposed Acquisition, compared with the number of equity securities previously in issue	Not applicable <sup>(5)</sup>
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not applicable <sup>(6)</sup>

**Notes:**

<sup>1</sup> Percentage figures are rounded to the nearest two (2) decimal places.

<sup>2</sup> Not applicable, as the Proposed Acquisition is in relation to the acquisition (and not a disposal) of assets.

<sup>3</sup> The Property will be used by the Company for its own use as a replacement to the Existing Factory and the Property will not be generating any rental income. Hence, there are no net profits attributable to the Property or generated from the use of the Property.

<sup>4</sup> The total estimated cost of the Property (including the goods and service tax ("GST"), stamp duty, renovation cost and all legal, administrative and professional charges incurred) is SGD 16,752,000. This cost consists of SGD 13,800,000 for the Consideration of the Property, SGD 1,242,000 for the GST payable on the purchase, SGD 1,000,000 for the estimated renovation costs for the Property, SGD 660,000 for the stamp duty incurred from the purchase of the Property, and SGD 50,000 for the legal, professional and administrative charges incurred. "Market capitalisation" of the Company is SGD 35,834,000, and is calculated multiplying the number of 39,378,100 ordinary shares in the capital of the Company (excluding treasury shares) by the volume weighted average market price of SGD 0.91 per share as at 7 September 2023, being the market day immediately preceding the date of the exercise of the Option on which shares were last traded on the SGX-ST.

<sup>5</sup> Not applicable, as equity securities are not issued by the Company as consideration for the Proposed Acquisition.

<sup>6</sup> Not applicable, as the Company is not a mineral, oil and gas company.

### 4.3 Shareholders' Approval Required

As the relative figure set out under Rule 1006(c) of the Listing Manual exceeds 20%, the Proposed Acquisition constitutes a "major transaction" for the purposes of Chapter 10 of the Listing Manual. Accordingly, the approval of shareholders of the Company is required in respect of the Proposed Acquisition and the Directors propose to convene the EGM to seek the same.

## LETTER TO SHAREHOLDERS

### 5. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

#### 5.1 Illustrative Nature of Financial Effects

The financial effects of the Proposed Acquisition on the NTA per Share and EPS of the Company have been prepared based on the Group's audited financial statements for the financial year ended 30 June 2023, being the most recently completed financial year for which audited financial statements of the Company are available as at the Latest Practicable Date. The financial effects below are purely for illustrative purposes and are therefore not necessarily indicative of the actual financial position of the Group following the Completion.

#### 5.2 NTA

Assuming that the Proposed Acquisition had been completed on 30 June 2023 (being the end of the most recently completed financial year ended 30 June 2023), the effects on the NTA per share of the Company would be as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition
NTA (SGD)	69,218,000	69,168,000 <sup>(1)</sup>
Number of Shares	39,378,100	39,378,100
NTA per Share (cents)	175.78	175.65

**Notes:**

<sup>1</sup> The decrease in NTA after the Proposed Acquisition was due to the further deduction of the estimated legal, professional and administrative cost incurred due to the Proposed Acquisition.

#### 5.3 EPS

Assuming that the Proposed Acquisition had been completed on 1 July 2022 (being the beginning of the most recently completed financial year ended 30 June 2023), the effects of the Proposed Acquisition on the EPS of the Company would be as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition
Profit attributable to Shareholders (SGD)	11,003,000	10,193,000 <sup>(1)</sup>
Weighted average number of Shares - Basic	39,378,100	39,378,100
EPS (cents) - Basic	27.94	25.88

**Notes:**

<sup>1</sup> The decrease in profit attributable to shareholders is due to the depreciation on the building, renovation and land use right of the acquired property, finance charges on both land lease liabilities and property acquisition loans, along with the corresponding legal, professional and administrative costs, in addition to the related expenses incurred on the Existing Factory.

## LETTER TO SHAREHOLDERS

### 6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- 6.1 The interests of the Directors in the Shares as recorded in the Register of Directors' Shareholdings as at the Latest Practicable Date, are as follows:

Directors	Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
Ang Yu Seng	41,174,520	34.85	-	-
Ang Yew Chye	14,179,729	12.00	-	-
Siau Kai Bing	36,000	0.03	-	-

**Note:**

<sup>1</sup> Percentage interests have been calculated based on total share capital issued capital of 118,134,300 Shares as at the Latest Practicable Date and are rounded to the nearest two (2) decimal places. (On 22 February 2024, the Company completed a share split, converting each 1 ordinary share into 3 ordinary shares. Following the split, the total number of ordinary shares increased from 39,378,100 to 118,134,300.)

- 6.2 The interests of the substantial shareholders of the Company in the Shares as recorded in the Register of Substantial Shareholders' Shareholdings as at the Latest Practicable Date, are as follows:

Substantial Shareholders	Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
Goi Seng Hui	25,752,000	21.80	-	-
Lian Bee Metal Pte Ltd	7,291,900	6.17	-	-

**Note:**

<sup>1</sup> Percentage interests have been calculated based on total share capital issued capital of 118,134,300 Shares as at the Latest Practicable Date and are rounded to the nearest two (2) decimal places. (On 22 February 2024, the Company completed a share split, converting each 1 ordinary share into 3 ordinary shares. Following the split, the total number of ordinary shares increased from 39,378,100 to 118,134,300.)

- 6.3 None of the Directors or the substantial shareholders of the Company or Mr. Toh Tiau Lai, the beneficial owner of Lian Bee Metal Pte Ltd, have any interest, direct or indirect, in the Proposed Acquisition, otherwise than through their respective shareholdings in the Company.

### 7. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Acquisition. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Proposed Acquisition.

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## LETTER TO SHAREHOLDERS

### 8. DIRECTORS' RECOMMENDATIONS

- 8.1 Having considered the terms and rationale of the Proposed Acquisition, the financial effects thereof as well as all other relevant facts set out in this Circular, the Directors are of the view that the Proposed Acquisition is in the best interests of the Company and the Group, and accordingly, recommend that the Shareholders vote in favour of the Resolution as set out in the Notice of EGM on pages 22 to 25 of this Circular, at the EGM.
- 8.2 Shareholders, in deciding whether to vote in favour of the ordinary resolution, should read carefully the terms of, rationale for and benefits of the Proposed Acquisition. In giving the above recommendations, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Directors recommend that any Shareholder who may require specific advice in relation to his or her specific investment objectives or portfolio should consult his or her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

### 9. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 22 to 25 of this Circular, will be held on 16 July 2024 at 10:00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the Resolution as set out in the Notice of EGM on pages 22 to 25 of this Circular.

### 10. ACTIONS TO BE TAKEN BY SHAREHOLDERS

- 10.1 Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company not less than 48 hours before the time fixed for the EGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked.
- 10.2 A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the time fixed for the EGM.

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## LETTER TO SHAREHOLDERS

### 11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

### 12. CONSENT

GB Global Pte Ltd, as the Valuer, has given and has not withdrawn its consent to the issue of this Circular and the inclusion herein of its name, the Summary Valuation Letter, and all references thereto in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

### 13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 33 Pioneer Road North Singapore 628474 during normal business hours from the date of this Circular up to and including the date of the EGM:

- a. The Constitution of the Company;
- b. The Option;
- c. The Valuation Report; and
- d. The Annual Report of the Company for FY2023.

Yours faithfully  
For and behalf of  
the Board of Directors of  
**Union Steel Holdings Limited**

Ang Yu Seng  
Executive Chairman and Chief Executive Officer





**GB GLOBAL PTE LTD**  
60 Paya Lebar Road #07-55  
Paya Lebar Square S(409051)  
Tel: 6909 7665, 9853 4912

[www.gbglobal.com.sg](http://www.gbglobal.com.sg)  
[valuation@gbglobal.com.sg](mailto:valuation@gbglobal.com.sg)

04 September 2023

**Transvictory Holdings Pte Ltd**

20 Third Chin Bee Road  
Singapore 618693

Dear Board of Directors

**Summary Letter - Independent Valuation of 9 Pioneer Walk Singapore 627752**

**1. Introduction and Instructions**

GB Global Pte Ltd (“GB Global”) has been appointed by Transvictory Holdings Pte Ltd (“Client”) to provide an independent valuation as at 04 September 2023 in relation to the acquisition of 9 Pioneer Walk Singapore 627752 (the “Property”) and public circular purpose.

This is a summary of our Full Valuation Report dated 04 September 2023 (the “Full Report”). This Summary Letter along with the valuation certificate should be read in conjunction with the Full Report.

**2. Basis of Valuation**

The valuation has been prepared in accordance with SISV Valuation Standards and Practice Guidelines (2023), which is in compliance with the International Valuation Standards 2023 on the definition of Market Value.

Market Value is defined as the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arms-length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion.

The valuation is conducted on an as-is basis and does not take into account any redevelopment potential that it might have.

**3. Brief Description of the Property**

Land Area	Gross Floor Area	Tenure	Remaining Lease Term
5,604.4 sqm	5,752.79 sqm	Leasehold 30+30 years from 1 April 2006	42 years 7 months

Note: Land and Gross Floor Areas are based on JTC records provided, and subject to verification from official site survey.

#### **4. Valuation Methodology and Rationale**

In arriving at our opinion of value, we have considered relevant general and economic factors and researched recent sales transactions of comparable properties that have occurred in the vicinity or in similar localities. The Direct Comparison Method is a typical method used and we consider this to be the most appropriate because of the nature of the property, market practice and availability of market evidence.

In the direct comparison method, direct comparison is made with recent sale transactions of similar properties within the locality, with adjustments made for the differences in location, type, age, size, condition, dates of transaction and other factors affecting its market value to derive the Property's market value.

We had also considered using the Income Capitalisation Method in the assessment of the Property.

For the Income Capitalisation Method, the estimated annual market rent of the property after deducting the outgoings, is capitalised over the remaining term of the lease at an appropriate capitalisation rate to arrive at the Market Value of the Property. The adopted capitalisation rate reflects the nature, location, tenure, and tenancy profile of the Property together with the prevailing market conditions.

During the course of the assessment, we observed that in today's rapidly changing interest rate environment, selecting the suitable capitalisation rate to reflect the risk and return expectation of the Property is challenging. Passing rents have not adjusted in the same trajectory as interest rates, and when a high capitalisation rate is applied to the hypothetical market rental, the Income Capitalisation Method results in a value that is significantly different than what the valuers observe in similar market transactions. The Income Capitalisation Method is sensitive to the inputs, which can skew the results if not applied accurately.

JTC single-user factories are not intended for use as income generating properties. As the Property is intended for own use and not for renting out to generate an income. The Income Capitalisation Method is not appropriate in current market conditions nor for the current intended purpose.

Through the Direct Comparison Method, we have found 4 comparable transactions and made the appropriate adjustments to reflect the difference between the comparable and the Property to arrive at the opinion of Market Value. We have exercised our professional judgement and adopted the Direct Comparison Method for the valuation of the Property.

#### **5. Opinion of Value**

Our opinion of the market value of the property is S\$16,000,000 as at 04 September 2023.

#### **6. Source of Information**

For the purpose of the valuation, we have relied upon various sources of information provided to us. Unless stated otherwise, we have assumed that the information provided is accurate and that we have been supplied with all the information that has a material effect upon the value of the property.

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## APPENDIX A –SUMMARY VALUATION LETTER

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### 7. Assumptions, Qualifications, Limitations and Disclaimers

No allowances have been made in our valuations for any charges, mortgages or amounts owing on the property, nor for any expenses or taxation which may be incurred in effecting a sale. It is assumed that the property is free from any major or material encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

We confirm that we do not have a pecuniary interest that would conflict with a proper valuation of the property and the valuers undertaking the valuation are authorized to practice as valuers.

We confirm that the Summary Valuation Letter has been prepared in accordance with the relevant IVAS Practice Note ("Practice Note 2: Minimum Disclosure Requirements for Summary Valuation Letters")

All the information required for prospectuses and circulars in accordance with the standards of the Singapore Institute of Surveyors and Valuers, as set out in Practice Note 2.4, have been included in the Summary Valuation Letter.

Yours faithfully,  
For and on behalf of GB Global Pte Ltd



E-Ling Yick  
BSc Estate Management, MSISV  
Appraiser's Licence No. AD041-209922C  
Director

Enc: Valuation Certificate, Valuation Report

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## APPENDIX B – VALUATION CERTIFICATE

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### VALUATION CERTIFICATE

<b>Property Address</b>	: <b>9 Pioneer Walk Singapore 627752</b>
<b>Instructing Party</b>	: Transvictory Holdings Pte Ltd
<b>Purpose of Valuation</b>	: Potential Acquisition and public circular purpose only
<b>Interest Valued</b>	: 100%
<b>Basis of Valuation</b>	: Market Value
<b>Registered Lessee</b>	: Leong Jin Corporation Pte Ltd
<b>Tenure</b>	: Leasehold 30+30 years from 1 April 2006. Balance term of 42 years 7 months.
<b>2019 Master Plan Zoning</b>	: "Business 2" with a plot ratio of 2.5
<b>Brief Description</b>	: A part 1/part 2/3 Storey Single User Factory Building with Ancillary Office
<b>Land Area</b>	: 5,604.4 square metres (60,325 square feet) <i>Base on JTC records provided, subject to verification from official site survey</i>
<b>Gross Floor Area</b>	: 5,752.8 square metres (61,922 square feet) <i>Base on JTC records provided, subject to verification from official site survey</i>
<b>Annual Value</b>	: S\$826,000/-
<b>Valuation Approaches</b>	: Direct Comparison Method
<b>Date of Valuation</b>	: 04 ptember 2023
<b>Market Value</b>	: <b>S\$16,000,000/-</b> <b>Singapore Dollars Sixteen Million only</b>
<b>Market Value on GFA</b>	: S\$2,781 psm (S\$258 psf)
<b>Assumptions, Disclaimers, Limitation &amp; Qualifications</b>	: This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the valuation report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on the valuation report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
<b>Prepared By</b>	: <b>GB Global Pte Ltd</b>

A handwritten signature in blue ink, appearing to read 'E-Ling Yick'.

E-Ling Yick, BSc (Real Est) Hons MSISV  
Appraiser's License No. AD041-2009922C

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## APPENDIX B – VALUATION CERTIFICATE

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### LIMITING CONDITIONS

These are the general principles upon which our Valuations and Reports are normally prepared; they apply unless we have specifically mentioned otherwise in the body of the report.

**1. VALUATION STANDARDS**

All valuations and appraisals works are carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Guideline and consistent with the International Valuation Standards (IVS), and all codes, standards and requirements of professionalism have been met.

**2. USE AND PURPOSE**

This valuation report is restricted to the use of our client or person(s) to whom this valuation report is specifically addressed to and for the specific purpose stated therein and to be used within a reasonable time. We disclaim any liability should it be used by other person(s) or for any other purpose(s) or beyond a reasonable time.

**3. CONFIDENTIALITY**

Neither the whole or any part of this valuation report or any reference to it may be included in any document, circular or statement or be published in any way without our prior written consent to the form and context in which it may appear. We shall bear no responsibility for any unauthorized inclusion or publication.

**4. LIMITATION OF LIABILITY**

The liability of GB Global and its employees is only limited to the party to whom the valuation report is addressed. No responsibility to any third parties for unauthorized use and reliance is accepted. Any liability arising from the valuers' negligence, breach of contract or otherwise in connection with the engagement shall be limited to the fees received by GB Global under this engagement. GB Global do not accept liability for any indirect or consequential losses (such as opportunity cost and loss of profits).

**5. SOURCE OF INFORMATION**

Where it is stated in the Report that information has been supplied to the Valuer by another party or obtained by the Valuer from any enquiries, searches or investigations made from any government or statutory bodies, this information is believed to be reliable. The Valuer accepts no responsibility if this should prove not to be so.

**6. MARKET PROJECTIONS**

Any market projections incorporated within our valuation including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and base on information currently available to us and not representative of what actual values of the property will be as at future date. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.

Market projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections. We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to our valuation and the projections adopted are representative of only one of these acceptable parameters.

All statements of fact in the valuation report that are used as the basis of our analyses, opinions and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

**7. TITLE AND LEASES**

We do not normally read leases or document of title and, where appropriate, we recommend that lawyer's advice on these aspects should be obtained. We assume, unless informed to the contrary, that all documentation is satisfactorily drawn and that good title can be shown and there are no encumbrances, restrictions, easements or other outgoings of an onerous nature which would have an effect on the value of the interest under consideration.

**8. TOWN PLANNING AND OTHER STATUTORY REGULATIONS**

Unless otherwise instructed, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes. No requisition on road or drainage proposals has been made.

**9. STRUCTURAL SURVEYS**

We do not normally carry out structural survey, nor do we test the building services, nor have we inspected those parts of the property which are inaccessible. We cannot express an opinion about or advise upon the condition of uninspected parts and this Report should not be taken as making any implied representation or statement about such parts. We will not be able to report that the building is free from rot, infestations or other hidden defects.

**10. SITE CONDITIONS**

We do not normally carry out investigations on site in order to determine the suitability of the ground conditions and services for the existing and new development, nor have we undertaken any archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

**11. PLANS AND MAPS**

Any sketch, plan or map in this report is for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.

**12. COURT OR TRIBUNAL APPEARANCE**

The report was prepared on the basis that we are not required to give testimony or appear in court or any other tribunal or to any government agency by reason of this valuation report or with reference to the property in question unless prior arrangements have been made and we be properly reimbursed.

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**NOTICE OF EXTRAORDINARY GENERAL MEETING**

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**UNION STEEL HOLDINGS LIMITED**

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

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting (“EGM”) of **UNION STEEL HOLDINGS LIMITED** (the “Company”) will be held at 33 Pioneer Road North, Singapore 628474 on 16 July 2024 at 10:00 a.m. for the purpose of considering, and if thought fit, passing, with or without modifications, the ordinary resolution as set out below.

Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as used in this Circular to Shareholders dated 1 July 2024.

**ORDINARY RESOLUTION: TO APPROVE THE PROPOSED ACQUISITION AS A MAJOR TRANSACTION**

**RESOLVED THAT:**

- (a) Approval be and is hereby given for the Proposed Acquisition of the Property being a major transaction under Chapter 10 of the Listing Manual; and
- (b) the Directors of the Company and any one of them be and are hereby authorised to take such steps and do all such acts and things (including without limitation, execution of all such documents as may be required) as they and/or he may consider desirable, expedient or necessary, in order to give full effect to this resolution.

By Order of the Board

Sharon Lim Siew Choo  
Liu Wen Juan  
Company Secretaries  
Singapore, 1 July 2024

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### **Notes:**

- (1) The EGM will be held, in a wholly physical format, at 33 Pioneer Road North, Singapore 628474 on 16 July 2024 at 10:00 a.m. **There will be no option for Shareholders to participate virtually.** Printed copies of this Notice of EGM will be sent to members of the Company. This Notice of EGM and the Circular is also available to members by electronic means on the Company's corporate website at the URL <https://www.unionsteel.com.sg/>, as well as on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
- (2) A member who wishes to exercise his/her/its voting rights at the EGM may:
  - (a) Vote at the EGM in person; or
  - (b) Appoint proxy(ies) to vote on his/her/its behalf at the EGM.
- (3) A member of the Company (other than a relevant intermediary as defined in Section 181 of the Companies Act) entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company. Where a member appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies.
- (4) A member of the Company who is a relevant intermediary (as defined in Section 181 of the Companies Act) is entitled to appoint more than two proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (5) A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The appointment of proxy must be executed under seal or the hand of its duly authorised officer or attorney in writing.
- (6) Printed copies of the Proxy Form will be sent to members. The Proxy Form may also be accessed at the Company's corporate website at the URL <https://www.unionsteel.com.sg/> and will also be made available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
- (7) The completed Proxy Form must be submitted to the Company in the following manner:
  - (a) If submitted by post, be lodged at the Company's registered office at 33 Pioneer Road North, Singapore 628474; or
  - (b) If submitted electronically, be submitted via email to the Company at [corporate@unionsteel.com.sg](mailto:corporate@unionsteel.com.sg),

in either case by no later than 10:00 a.m. on 14 July 2024, being 48 hours before the time appointed for the EGM.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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The sending of a Proxy Form by a member does not preclude him from attending and voting in person at the EGM if he so wishes. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

(8) Members may submit questions related to the Resolution to be tabled for approval at the EGM, in advance of the EGM. To do so, all questions must be submitted in the following manner by 10:00 a.m. (Singapore time) on 9 July 2024: -

(a) If submitted by post, to the Company's registered office at 33 Pioneer Road North, Singapore 628474; or

(b) if submitted electronically, via email to the Company at [corporate@unionsteel.com.sg](mailto:corporate@unionsteel.com.sg).

Members who submit questions in advance of the EGM should provide their full name, NRIC number, current address, contact number, the number of Shares held, and the manner in which they hold Shares (e.g., via CDP, CPF or SRS), for our verification purposes.

(9) The Company will endeavour to address and respond to all substantial and relevant questions on or before 12 July 2024, 10:00 a.m. (being 48 hours prior to the closing date and time for the lodgement of the Proxy Forms). The responses will be published on (a) the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>; and (b) the Company's corporate website at the URL <https://www.unionsteel.com.sg/>.

(10) Investors who hold shares through the CPF Investment Scheme or the SRS: -

(a) may vote at the EGM if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or

(b) may appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes, at least seven (7) working days before the EGM (i.e. by 10:00 a.m. on 5 July 2024).

(11) The Circular has been uploaded on SGXNET on 30 June 2024 at the URL <https://www.sgx.com/securities/company-announcements> and may be accessed at the Company's corporate website at the URL <https://www.unionsteel.com.sg/>. Printed copies of the Circular will not be sent to members unless requested for by a member completing and returning the Request Form accompanying this Notice of EGM and the Proxy Form in the following manner:

(a) By completing and returning the Request Form via post to the Company's registered address at 33 Pioneer Road North, Singapore 628474; or

(b) By completing and signing the Request Form, and attaching and sending a clear PDF copy of the same via email to the Company at [corporate@unionsteel.com.sg](mailto:corporate@unionsteel.com.sg),

which should reach the Company by 10:00 a.m. on 9 July 2024.

A printed copy of the Circular will then be sent to the address specified by the member at his/her/its own risk.



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Personal Data Privacy:

By attending the EGM, submitting the Proxy Form to attend, speak and vote at the EGM and/or any adjournment thereof, and/or submitting any question in advance of, or at, the EGM, each in accordance with this Notice of EGM, a member of the Company:

- (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**");
- (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes;
- (c) agrees to provide the Company with written evidence of such prior consent upon reasonable request;
- (d) agrees to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty;
- (e) agrees and consents to such photographic, sound and/or video recordings of the EGM as may be made by the Company (or its agents or service providers) for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of the member (such as his/her name, his/her presence at the EGM and any questions he/she may raise) may be recorded by the Company (or its agents or service providers) for such purpose.

# UNION STEEL HOLDINGS LIMITED

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

## IMPORTANT:

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his/her vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.
2. The proxy form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

## EXTRAORDINARY GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this Form)

I/We\*, \_\_\_\_\_ (Name), with NRIC / Passport No. / Co. Reg. No. \_\_\_\_\_

of \_\_\_\_\_ (Address)

being a member/members\* of UNION STEEL HOLDINGS LIMITED ("Company"), hereby appoint:

Name	NRIC / Passport Number	Proportion of Shareholdings	
		No of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC / Passport Number	Proportion of Shareholdings	
		No of Shares	%
Address			

or failing him/them, the Chairman of the Meeting, as my/ our\* proxy/proxies to attend, speak and vote for me/us\* on my/our\* behalf at the EGM of the Company to be held in a wholly physical format at 33 Pioneer Road North Singapore 628474 on 16 July 2024 at 10:00 a.m. (Singapore time) and at any adjournment thereof in the following manner.

I/We\* direct my/our\* proxy/proxies\* to vote for, against or to abstain from voting on the ordinary resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies\* may vote or abstain from voting at his/her\* discretion, as he/they\* may on any other matter arising at the EGM and at any adjournment thereof.

Ordinary Resolution	For**	Against**	Abstain**
To approve the Proposed Acquisition of the Property as a major transaction under Chapter 10 of the Listing Manual			

\*Delete where applicable

\*\*If you wish to exercise all your votes 'For' or 'Against' or 'Abstain', please tick (✓) within the box provided. Alternatively, please indicate the number of votes that you wish to vote for or against, and/or abstain from voting, for the resolution in the relevant box. If you mark the abstain box, you are directing your proxy not to vote on the resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature of Shareholder(s)  
and/or, Common Seal of Corporate Shareholder

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

**Notes:**

1. A member of the Company (other than a relevant intermediary as defined in Section 181 of the Companies Act 1967) entitled to attend the EGM and vote is entitled to appoint not more than two proxies to attend and vote instead of him. Where such member appoints two proxies, the proportion of his shareholding which each proxy has been appointed shall be specified in the Proxy Form. A proxy need not be a member of the Company.
2. A member who is a relevant intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore) is entitled to appoint more than two proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than one proxy, the number and class of shares to which each proxy has been appointed shall be specified in the Proxy Form.
3. The instrument appointing a proxy must be submitted to the Company in the following manner;
  - (a) If submitted by post, be lodged at the registered office of the Company at 33 Pioneer Road North Singapore 628474;
  - (b) If submitted electronically, be submitted via email to the Company at corporate@unionsteel.com.sg,in either case by no later than 10:00 a.m. on 14 July 2024, being 48 hours before the time appointed for the EGM.
4. Subject to note 8, completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under this instrument of proxy to the EGM.
5. Please insert the total number of shares in the issued share capital of the Company ("**Shares**") held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or signed on its behalf by an attorney duly authorised in writing or by an authorised officer of the corporation. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
8. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investors**") (as may be applicable) may attend and cast his vote(s) at the EGM in person if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators. Alternatively, CPF and SRS Investors may appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators by 10:00 a.m. on 5 July 2024, being at least 7 working days before the EGM, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.

**General:**

The Company shall be entitled to reject a Proxy Form if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form. In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 1 July 2024.