



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

**PROPOSED ACQUISITION OF 85.2% OF THE ISSUED SHARE CAPITAL OF
GEE SHENG MACHINERY & ENGINEERING PTE LTD (THE "TARGET COMPANY")
– SUPPLEMENTAL AGREEMENT FOR MAJORITY SPA AND COMPLETION**

*Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the announcement dated 18 June 2015 in relation to the Proposed Acquisition (the "**Announcement**").*

Further to the Announcement, the Board wishes to announce that the Company had on 13 August 2015 entered into a supplemental agreement (the "**Supplemental Agreement**") with the Majority Vendor to amend and vary the provisions of the Majority SPA.

Under the Supplemental Agreement, the Majority Vendor agrees that the Company shall, on Completion,

- (i) only deliver to the Majority Vendor (whose receipt shall be a sufficient discharge) a certified copy of the resolutions of the board of directors of the Company authorising the execution and performance by the Company of its obligations under the Majority SPA; and
- (ii) be entitled to defer its payment of the Consideration to the Majority Vendor to a later date agreed by both parties, such payment to be made by cashier's order or banker's draft drawn on a bank licensed in Singapore and made out in favour of the Majority Vendor.

The Company is also pleased to announce that the Proposed Acquisition has been successfully completed today, pursuant to which, the Company has been allotted and issued the Sale Shares representing 85.2% of the issued and paid up ordinary shares in the Target Company. The Target Company is now a subsidiary of the Company.

BY ORDER OF THE BOARD

Ang Yu Seng
Executive Chairman and Chief Executive Officer
13 August 2015