



**UNION STEEL HOLDINGS LIMITED**

Co Reg. No.: 200410181W

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

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## PROPOSED PURCHASE OF 5 KIAN TECK DRIVE – TERMINATION NOTICE

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### 1. INTRODUCTION

The board of directors (“**Board**” or “**Directors**”) of Union Steel Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s earlier announcement date 18 March 2020 (“**Earlier Announcement**”) in relation to the option exercised by its wholly owned subsidiary, Hock Ann Metal Scaffolding Pte Ltd (“**Hock Ann**”) to purchase (“**Option**”) from M Metal Pte Ltd (“**Seller**”) an industrial premise (“**Property**”) situated at 5 Kian Teck Crescent Singapore 628882 (“**Proposed Acquisition**”) for an aggregate consideration of S\$1,800,000 (“**Consideration**”).

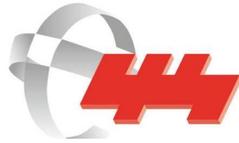
*Unless otherwise defined, all capitalised terms herein shall have the meaning ascribed to it in the Earlier Announcements.*

Further to the Earlier Announcements, the Board wishes to provide an update on the following:

- (a) The Seller has received a letter from the Jurong Town Corporation (“**JTC**”) dated 16 April 2020 wherein JTC had informed that they were unable to approve the assignment of lease by the Seller to Hock Ann.

### 2. TERMINATION OF PROPOSED PURCHASE

- 2.1 As such, the Company wishes to announce that its solicitors have given a written notice dated 22 April 2020 to the Seller’s solicitors (“**Notice**”) to terminate the Option, as the Condition Precedent (“**Condition Precedent**”) could not be fulfilled;
- 2.2 As announced in the 18 March Announcement, in the event the Condition Precedent is not satisfied during or upon expiry of the date failing sixteen (16) weeks from the date of the acceptance of Option, the Option Deposit of S\$180,000 shall be fully refundable to the Company.
- 2.3 The full refund was received on 11 May 2020.



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### **3. FINANCIAL IMPACT**

The Termination is not expected to have any material adverse impact on the net tangible assets or earnings per share of the Group for the financial year ending 30 June 2020.

**By Order of the Board**

**Ang Yu Seng**

Executive Chairman and Chief Executive Officer

11 May 2020