



UNION STEEL HOLDINGS LIMITED

Co Reg. No.: 200410181W

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

**PROFIT GUIDANCE ON THE UNAUDITED FINANCIAL RESULTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020**

The Board of Directors (the “**Board**”) of Union Steel Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that after preliminary assessment of the Group’s unaudited results for the financial year ended 30 June 2020 (“FY2020”), the Board deems it appropriate to issue a profit guidance that the Group is expected to report a net loss for the FY2020.

The expected net loss is largely attributable to the fair value loss in valuation of an investment property and goodwill impairment caused by the adverse of impact of the COVID-19 pandemic on business activities and economic outlook in the foreseeable future.

The Group is still in the process of finalising its unaudited financial results for FY2020. Further details of the Group’s financial results will be disclosed when the Group finalises and announces its unaudited financial results for FY2020 on or after 28 August 2020.

In the meantime, shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company and to seek the advice of stockbrokers, bankers or financial advisers when dealing in the shares of the Company.

By Order of the Board

Ang Yu Seng
Executive Chairman and Chief Executive Officer
24 July 2020