



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

COMPLETION OF THE PROPOSED ACQUISITION OF 100% OF THE TOTAL ISSUED AND PAID-UP SHARE CAPITAL OF BTH HOLDINGS PTE. LTD.

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Union Steel Holdings Limited (the “**Company**”) refers to (a) the Company’s announcements dated 31 August 2021, 25 November 2021 and 29 December 2021; and (b) the circular to shareholders of the Company (“**Shareholders**”) dated 28 March 2022, in relation to the proposed acquisition (the “**Proposed Acquisition**”) by the Company of 100% of the total issued and paid up share capital of BTH Holdings Pte. Ltd. (the “**Target Company**”) from New Oasis Pte. Ltd. (the “**Vendor**”) pursuant to a sale and purchase agreement entered into between the Company and the Vendor on 29 December 2021 (the “**SPA**”).

The Proposed Acquisition was approved by Shareholders at the Extraordinary General Meeting of the Company held on 19 April 2022.

2. COMPLETION OF THE PROPOSED ACQUISITION

The Board is pleased to announce that all the conditions precedent set out in the SPA have been satisfied and/or waived and the Proposed Acquisition has completed today, following which the Target Company is now a wholly-owned subsidiary of the Company.

BY ORDER OF THE BOARD

Ang Yu Seng
Executive Chairman and Chief Executive Officer
4 May 2022