Securities Investors Association (Singapore)
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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Union Steel Holdings Limited

Stock code: ZB9

Meeting details:
Date: 28 October 2025
Time: 10.00 a.m.
Venue: 33 Pioneer Road North, Singapore 628474

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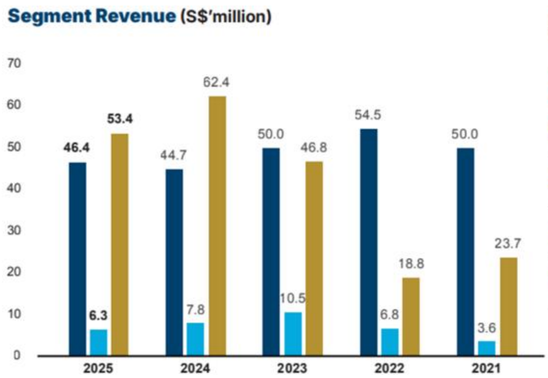
Q1. Since 2024, the engineering division has become the group's most significant revenue contributor. The group has three key segments: Metals, Scaffolding and Engineering.



Segment Revenue (S$'million)

(S$'million)	2025	2024	2023	2022	2021
Metals	**46.4**	44.7	50.0	54.5	50.0
Scaffolding	**6.3**	7.8	10.5	6.8	3.6
Engineering	**53.4**	62.4	46.8	18.8	23.7
Total	**106.1**	114.9	107.3	80.1	77.3

(Adapted from company annual report)

(i) **Metals:** Despite a 3.8% increase, segment revenue remains 15% below its recent peak of $54.5 million achieved in 2022. **Can management elaborate on the key growth opportunities within the Metals segment and how the group intends to scale the business meaningfully? Specifically, has the group seen consistent growth in sales volumes for new steel and scrap metals, and has market share expanded in recent years?**

(ii) **Scaffolding:** The segment has exhibited significant earnings volatility, with results of $(0.92) million in 2020, $0.34 million in 2021, $2.27 million in 2022, $4.57 million in 2023, $2.17 million in 2024 and $0.54 million in 2025. **Can management clarify whether the volatility in earnings reflects high fixed costs and operating leverage? What are the main demand drivers for scaffolding services, and what strategies are in place to stabilise performance and sustain volume growth?**

(iii) **Engineering: What is the scope and nature of the group's strategic cooperation with COSCO SHIPPING Marine Engineering (Singapore) Pte Ltd and China Offshore Engineering Solutions Ltd in pursuing oil and gas projects in the region?**

Q2. As noted in the chairman's statement, the company acquired a 29.4% stake in Eneco Energy Limited in November 2024 for $7.5 million, followed by 680 million warrants in December 2024 for $3.4 million. Despite its name, Eneco Energy operates a logistics business in Singapore under the RichLand Logistics brand.

As at 1 September 2025, the company has 951 million shares, representing a 25.02% stake in Eneco Energy based on 3.8 billion issued shares.

(i) **Can management elaborate on and quantify the potential strategic and operational synergies between RichLand Logistics and the group's existing businesses?**

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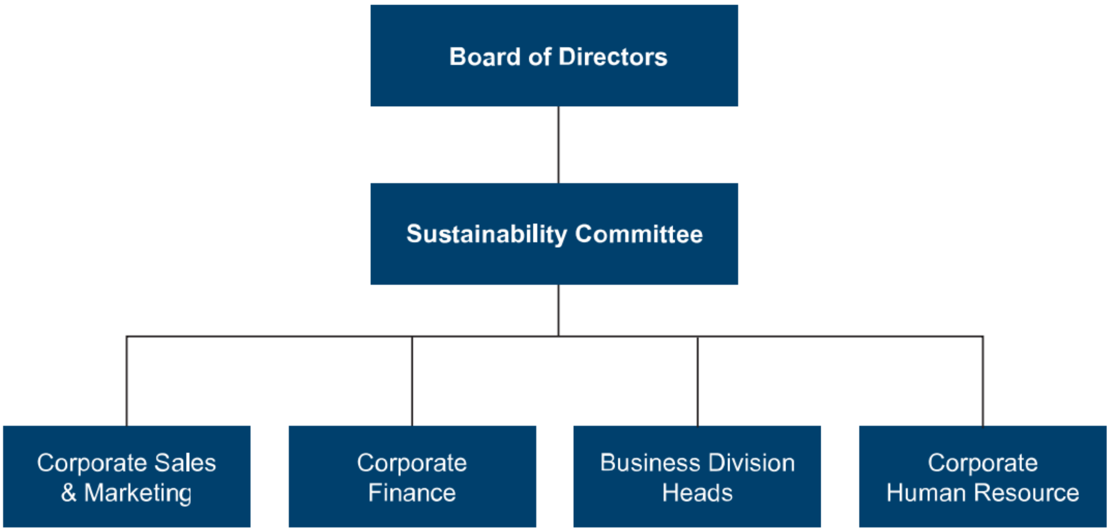
(ii) In approving the Eneco Energy investment, what valuation methodologies and assumptions did the board rely on, including sensitivity analyses for revenue growth, net margins and cash flow forecasts? How does the expected return compare to the group's weighted average cost of capital and other potential capital deployment options?

(iii) With the executive officer of the engineering division, Mr Ang Jun Long, now serving as executive director of Eneco Energy, how is the board ensuring that adequate focus and oversight remain on the engineering division?

Q3. The group's sustainability report (pages 16 to 37 in the annual report) states that a sustainability committee comprising representatives from various business divisions has been formed. The committee evaluates the group's material ESG and TCFD issues within each domain and drives the integration of sustainable practices into the group's strategies, policies, and operations.



(Source: company annual report)

(i) Can the board elaborate on how it exercises leadership, oversight, and guidance on sustainability matters? Is the board's engagement limited to the periodic review of the sustainability report during the two scheduled board meetings annually, or is there ongoing board-level involvement with the sustainability committee in shaping ESG strategy and targets?

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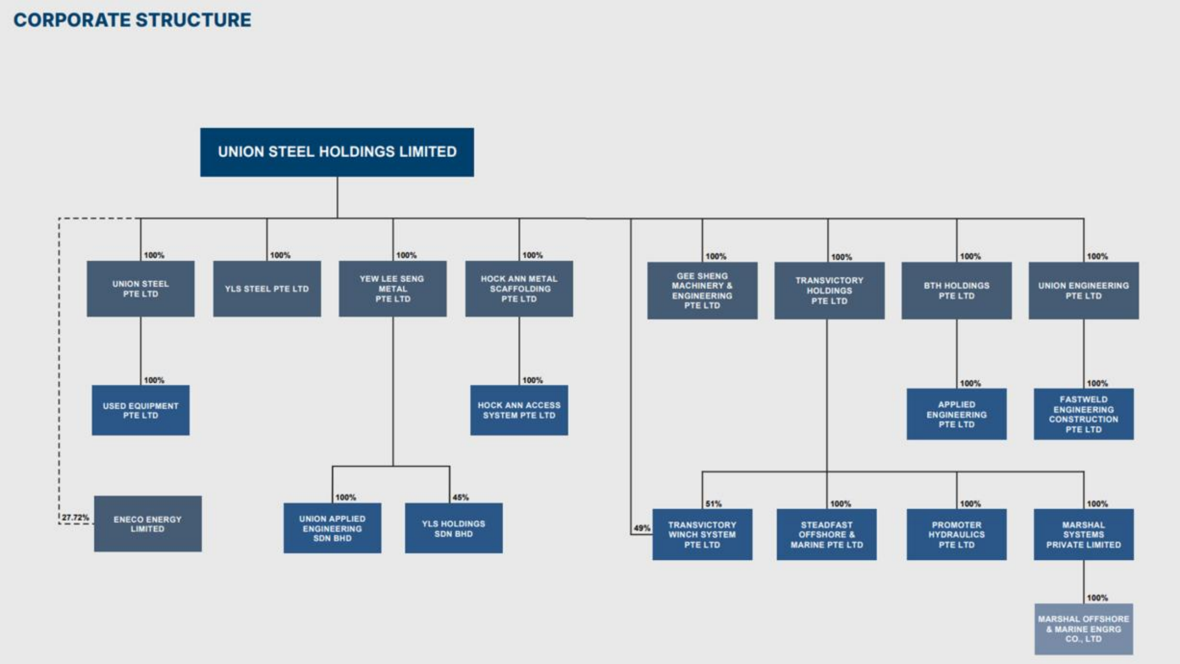


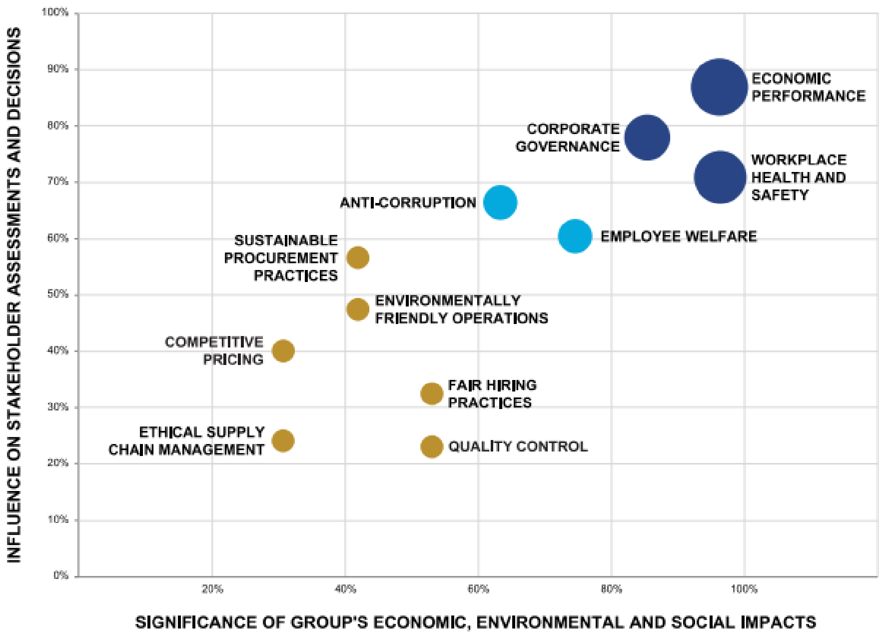
(Source: company annual report)

The group has eight operating subsidiaries and several indirect subsidiaries.

(ii) What governance mechanisms and performance metrics has the board established to ensure all operating and indirect subsidiaries are consistently aligned with the group's sustainability priorities? How does the board evaluate progress and accountability across these entities to ensure ESG integration is systematic rather than fragmented?

The group's material ESG factors are mapped out in the materiality matrix on page 21 of the annual report.

MATERIALITY MATRIX



(Source: company annual report)

(iii) **Can the board clarify how it ranks "economic performance" as the most material factor and how the sustainability framework influences management's strategic decisions in balancing profits with workplace health, safety and employee welfare?**

(iv) **Could the board explain its assessment process and rationale for the materiality ranking of "ethical supply chain management" within the matrix?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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