

Corporate Action Notice



December 1, 2021

Reverse Stock Split - REVISED

Tung Ho Steel Enterprise Corporation

GDR 144A CUSIP: 899732101

GDR 144A ISIN: US8997321018

Ratio (GDR: Underlying Shares): 1:10

Please be advised that Tung Ho Steel Enterprise Corporation has announced a reverse stock split of sixty-seven (67) new shares for every one hundred (100) existing shares effective December 6, 2021. As a result, BNY Mellon will effect a reverse stock split on the Tung Ho Steel Enterprise Corporation Global Depositary Receipt ("GDR") program.

Effective December 6, 2021, GDR holders of Tung Ho Steel Enterprise Corporation will be required on a mandatory basis to surrender their GDR(s) to BNY Mellon for cancellation and exchange to receive sixty-seven (67) "New" Global Depositary Share ("GDS") (CUSIP 899732200) for every one hundred (100) "Old" ADSs (CUSIP 899732101). Holders of GDSs in brokerage accounts will have their GDRs automatically exchanged and need not take any action. No fraction of a GDS will be issued. BNY Mellon will attempt to sell any fraction and distribute the cash proceeds to GDR holders.

Below are the pertinent details:

Effective date: December 6, 2021

Exchange Rate: 67 new GDS for every 100 old GDS

Old CUSIP: 899732101

New CUSIP: 899732200

Cancellation Fee: **\$0.016500**

The existing ratio of one (1) GDS representing ten (10) ordinary shares will remain the same.

BNY Mellon's books will be closed for all issuance and cancellation transactions on CUSIP 899732101 as of the close of business November 23, 2021. BNY Mellon expects to open the books on CUSIP 899732200 on December 6, 2021.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

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