



NICO STEEL HOLDINGS LIMITED

Registration No.: 200104166D

(Incorporated in the Republic of Singapore)

**CLARIFICATION ANNOUNCEMENT - ANNOUNCEMENT OF APPOINTMENT OF
INDEPENDENT DIRECTOR WHO IS AN AUDIT COMMITTEE MEMBER**

The Board of Directors of Nico Steel Holdings Limited (the “Company” and together with its subsidiaries, the “Group”) refers to the Company’s Announcement No. 00401 released on Friday, 28 February 2014, regarding the announcement of appointment of Mr Xue Jing as an Independent Director who is an Audit Committee Member (the “Announcement”).

It was disclosed in the Announcement that Mr Xue Jing’s other directorship, in the past (for the last 5 years) and present, consisted of Guo Tai Jun An (Hong Kong) Ltd, Hong Kong and Guo Tai Jun An Futures Co. Ltd., Beijing, China respectively.

The Company wishes to clarify that:-

Mr Xue Jing held the business designation “Director” in Guo Tai Jun An (Hong Kong) Ltd, Hong Kong between September 2007 and March 2009, which was not an appointment on the board of directors of Guo Tai Jun An (Hong Kong) Ltd, Hong Kong.

Mr Xue Jing is currently also holding the business designation “Director” in Guo Tai Jun An Futures Co. Ltd., Beijing, China, which is also not an appointment on the board of directors of Guo Tai Jun An Futures Co. Ltd., Beijing, China.

BY ORDER OF THE BOARD

Danny Tan Chee Khiong
Executive Chairman & President

3 March 2014