

NICO STEEL HOLDINGS LIMITED
尼尔金属控股有限公司

(Incorporated in Singapore with Unique Entity No. 200104166D)
(SGX Stock Code: 5GF)

TERMINATION OF MEMORANDUM OF UNDERSTANDING
– PROPOSED INVESTMENT IN JIANGSU KAIXINFENXIANG GREEN FINANCE CO., LTD.

The Board of Directors (the “**Board**”) of Nico Steel Holdings Limited (the “**Company**”) refers to the announcement released by the Company on 8 June 2018 in relation to a non-binding Memorandum of Understanding (“**MOU**”) entered into between the Company and Jiangsu Kaixinfenxiang Green Finance Co., Ltd. (江苏开鑫分享绿色金融有限公司) (“**Jiangsu Green Finance**”).

The Board wishes to update all shareholders and potential investors that after due consideration, the Company and Jiangsu Green Finance have reached an amicable agreement not to proceed with and terminate the MOU.

The Board wishes to emphasise that the MOU did not constitute any substantive rights nor obligations of the parties and not legally binding on the Company and Jiangsu Green Finance, no party owes to the other party any accrued, contingent or future obligation or liability.

BY ORDER OF THE BOARD

Tan Chee Khiong Danny
Executive Chairman & President

7 September 2018