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## QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL

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*All defined terms used in this announcement will have the same meanings as given in the announcement made on 26 January 2021.*

Nico Steel Holdings Limited (the “**Company**”) was placed on the watch-list under the Financial Entry Criteria pursuant to Rule 1311(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 5 September 2016.

Pursuant to Rule 1313(2) of the Listing Manual, the Board of Directors (the “**Board**”) of the Company wishes to provide an update to shareholders as follows:

- (1) As announced on 26 January 2021, pursuant to the Delisting Notice received by the Company from the SGX-ST on 16 November 2020, the Company’s shares were suspended from trading and continues to be suspended.
- (2) Pursuant to the Delisting Notice, the Company’s controlling shareholders and/or the Company will, pursuant to Rule 1315, have to provide a reasonable exit offer pending an exit offer to be made by the Company’s controlling shareholders.
- (3) As announced on 15 November 2020, the Company informed shareholders that it was not able to make an exit offer, as no exit offer has to date been received by either of the Company’s controlling shareholders, Value Capital Asset Management Private Limited and Tan Chee Khiong Danny. Please refer to the announcement dated 15 November 2020 for further details.

The Company will update shareholders as and when there is material development in respect of an exit offer.

### BY ORDER OF THE BOARD

Tan Chee Khiong Danny  
Executive Chairman & President

Date: 27 April 2021