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

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.

The Company was also placed on the watch-list pursuant to Rule 1311(2) of the Listing Manual with effect from 5 June 2017 due to the Minimum Trading Price Entry Criterion (the “**MTP**”). The MTP was removed by the SGX-ST on 1 June 2020 as a criterion for placing a company on the watch-list under Rule 1311(2) of the Listing Manual.

As announced on 19 October 2020, the Company received a delisting notification from the SGX-ST (“**Delisting Notice**”) after its application to the SGX-ST for a further extension period of time to comply with Rule 1314(1) of the Listing Manual was rejected.

On 16 November 2020, pursuant to the Delisting Notice, the Company’s shares were suspended from trading and continue to be suspended. Pursuant to the Delisting Notice, the Company’s controlling shareholders and/or the Company will, pursuant to Rule 1315 of the Listing Manual, have to provide a reasonable exit offer pending an exit offer to be made by the Company’s controlling shareholders.

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

- (1) To date, the Company has not received any formal exit offer from the Company’s controlling shareholder, Tan Chee Khiong Danny. Please refer to the announcement dated 15 November 2020 for further details.
- (2) As of the financial year ended 28 February 2022, the Company reported a net profit before tax of US\$618,000.

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: 29 April 2022