



NICO STEEL HOLDINGS LIMITED

Company Registration No. 200104166D

(Incorporated in the Republic of Singapore)

RESPONSE TO QUERY RAISED BY THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

The Board of Directors (the “**Board**”) of NICO STEEL HOLDINGS LIMITED (the “**Company**” and together with its subsidiaries, the “**Group**”) would like to respond to the following query raised by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 30 November 2015 in relation to the Company’s announcement made on 27 November 2015 pertaining to the disposal of a wholly-owned subsidiary, Oldtown Resources Limited (“**Oldtown**”):

SGX-ST’s Query:

In accordance with Rule 1010(5) of the Listing Manual, please provide the net asset value of the disposed property.

Company’s response:

Based on the unaudited financial statements of Oldtown as at 31 August 2015, the net asset value of Oldtown was USD252,433.21.

BY ORDER OF THE BOARD

Danny Tan Chee Khiong
Executive Chairman & President
1 December 2015