
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).

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

- (1) As announced on 19 October 2020, the Company disclosed that it had 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) was rejected.
- (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 and 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.
- (4) On 16 November 2020, the Company’s shares were suspended from trading and continue to be suspended pursuant to the Delisting Notice.
- (5) Value Capital Asset Management Private Limited has since informed the Company that it will not be making an offer. While, Tan Chee Khiong Danny is willing to make an offer but has insufficient financial resources at the moment to make an offer that satisfies Rule 1315, and is currently exploring various options to raise funds in order to put himself in a position to make an exit offer.

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 : 26 January 2021