



NICO STEEL HOLDINGS LIMITED

Regn No 200104166D

(Incorporated in the Republic of Singapore)

INCORPORATION OF A WHOLLY-OWNED SUBSIDIARY - NICO TRADING SOLUTIONS PTE. LTD.

The Board of Directors of NICO STEEL HOLDINGS LIMITED (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has incorporated a wholly-owned subsidiary in Singapore known as Nico Trading Solutions Pte. Ltd. with an initial issued and paid up share capital of S\$1,000.00.

The principal activities of Nico Trading Solutions Pte. Ltd. are those of trading of ancillary machinery and power generation sets for the use in the steel and related mineral exploration, production and processing activities.

The incorporation of the above wholly-owned subsidiary is not expected to have any material impact on the earnings per share or the net tangible assets per share of the Company for the current financial year ending 29 February 2016.

None of the Directors or substantial shareholders of the Company have any direct or indirect interest in the abovesaid transaction.

By Order of the Board

Danny Tan Chee Khiong
Executive Chairman & President

25 September 2015