



Nico Steel Holdings Limited
尼尔金属控股有限公司

The Metallurgical and Materials Solutions Specialist



SUSTAINABILITY REPORT 2019



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CORPORATE PROFILE

Nico Steel Holdings Limited 尼尔金属控股有限公司 (“Nico Steel” and together with its subsidiaries, the “Group”), is a specialist in ferrous and non-ferrous metal alloys with a focus on customising technologically innovative metal materials under its proprietary “Nico” brand.

The Group’s proprietary patented production technology allows it to customise metallurgical solutions to meet the evolving requirements and demands from its broad base of customers, particularly in the mobile communications, consumer electronics, industrial and automotive sectors.

The Group is well established in the upstream metal materials industry and drives growth through (i) providing customised solutions as value-added services to component and contract manufacturers to meet their metal fabrication requirements, and (ii) cultivating demand from brand owners and leaders of mobile communications, consumer electronics, industrial and automotive sectors for its proprietary “Nico” brand of specialised metal alloy materials that can meet the ever evolving and stringent requirements of new digital devices.

Headquartered in Singapore, the Group owns and operates processing and production facilities in China, and Thailand. The production facility in Singapore acts as its R&D centre.

Nico Steel is listed on the Stock Exchange of Singapore Dealing and Automated Quotation System on 7 April 2005 and was upgraded to the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 5 January 2009 under the stock code 5GF.



CORPORATE VALUES – NICO STEEL'S DRIVE

Nico Steel's DRIVE distinguishes Nico Steel and its employees from its competitors. At Nico Steel, we embrace and live by these values throughout our organization and also with our customers and suppliers. We call this 'Inside-Out Branding'.

D

Daring Creativity

This involves breaking out of established patterns and problem-solving in order to look at things from a fresh perspective.

R

Regards Change as an Opportunity

Nico Steel is always sensitive to the constant change in the business environment, locally and globally, to seize opportunities.

I

Intense Passion

It is Nico Steel's belief that we have the ability and means to deliver our promises from concept to reality.

V

Visionary Partnership

Nico Steel's strategy of collaborating with our customers and suppliers is pivotal in achieving the desired performance of end-user electronic devices.

E

Excellence

The culture of excellence at Nico Steel has instilled pride and motivation in our employees and is the driving force behind our innovative spirit.

BOARD STATEMENT

The Board of Nico Steel (the “**Board**”) is pleased to present our second sustainability report (“**SR**”). As we continue to grow and pursue new business opportunities, we continue to engage our stakeholders in our sustainable growth strategies and practices.

Together with the Board’s leadership, Management is committed to managing and improving our environmental, social and governance (“**ESG**”) practices and economic performance. With each SR that we release to our stakeholders, metrics and targets that become material or more significant to our business will be progressively added, which we trust will provide a more complete picture. As a group, we are committed to creating and delivering long-term value to our stakeholders, by doing our business in a responsible and sustainable manner in the countries where we are present.

ABOUT THE REPORT AND BOUNDARY

This SR is prepared to provide an overview of our business practices employing the “Global Reporting Initiative Standards: Core option” (“**GRI Standards**”) as a guideline, and complying with the provisions of Listing Rules 711A and 711B of the listing manual (“**Listing Manual**”) of the SGX-ST. Nico Steel has also references the SGX Sustainability Reporting Guide to meet primary components as set out under the practice notes in the Listing Manual.

This SR focuses on Nico Steel’s sustainability practices with regards to the Group’s operations in Singapore, China and Thailand from 1 March 2018 to 28 February 2019 (“**FY2019**”). As mentioned in our earlier report, Nico Steel has adopted a progressive approach in its sustainability reporting, and will include issues and factors that are considered by management to be material in achieving sustainable growth as we mature in our sustainability journey.

This SR does not evaluate performance against any established targets as yet, but the Group remains committed to setting targets and goals as our sustainability reporting matures. Data collection has just started and we are establishing the baseline for most of what we consider material issues and factors.

ASSURANCE

No external assurance has been sought for this SR. The Group may in future SRs consider doing so as we steadily progress in our reporting journey.

WEBSITE AND FEEDBACK

We welcome stakeholders to provide us with feedback and suggestions on this report. You may contact us at info@nico.com.sg

A copy of the Group’s FY2019 annual report (“**AR 2019**”) can be downloaded at: <http://www.nicosteel.com>

MEMBERSHIP OF ASSOCIATION

The Group is a member of Singapore Business Federation.

GOVERNANCE DISCLOSURES

The Board consists of Mr Danny Tan Chee Khiong (Executive Chairman & President) and five other Directors from diverse backgrounds with various expertise in business, finance, legal, and management.

The primary role of the Board is to provide stewardship to, and work with, Management for the long-term success of the Company. It sets the overall strategy for the Group and supervises the management. To fulfil this role, the Board is responsible for the overall corporate governance of the Group, including providing overall stewardship to, and working with management to set strategic direction for the Group, establish risk policies and goals and monitoring the achievement of these goals.

To assist in the execution of its responsibilities, the Board has established a number of committees, including an Audit Committee (“AC”), a Nominating Committee and a Remuneration Committee. These committees are chaired by Independent Directors and function within clearly defined terms of reference and operating procedures. Full profiles of Directors are available on pages 6 to 7 and pages 17 to 20 of AR 2019.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for the governance of risks to safeguard shareholders’ interests and its assets. The Board has engaged the services of a professional firm in respect of internal audit services. Pursuant to the engagement, the internal controls of the Group are consistently being reviewed and recommendation made to improve the internal controls which have been found to be lacking or could be improved upon.

The AC assists the Board in providing risk-management oversight while the ownership of day-to-day management and monitoring of existing internal control systems are delegated to management which comprises the Executive Chairman & President, the Group Finance Manager and Head of each business division.

Based on the Group’s internal controls and the procedures established and maintained by the Group, as well as work and review performed by the external auditors, the Board with the concurrence of the AC is of the view that the Group’s risk-management systems and internal control systems are adequate and effective in monitoring financial, operational, compliance and information technology risks, while acknowledging that no system of internal controls and procedures can be full-proof.

Further information on our risk management and internal controls can be found on pages 26 to 29 in the Report on Corporate Governance as set out in AR 2019.

CODE OF BUSINESS CONDUCT

The Company has in place a Whistle-Blowing policy which provides a channel for our employees to raise concerns they may have about potential or actual impropriety directly to the Lead Independent Director. The Company protects whistle-blowers from any form of retaliation, harassment or other discriminatory acts. No whistle blowing report was made in FY2019.

ANTI-BRIBERY AND CORRUPTION POLICY

Nico Steel has zero tolerance of bribery and corruption, and all employees are expected to uphold the highest standards of professional conduct. There was no report of any personnel or officer of the Group engaging in bribery or corruption in FY2019.

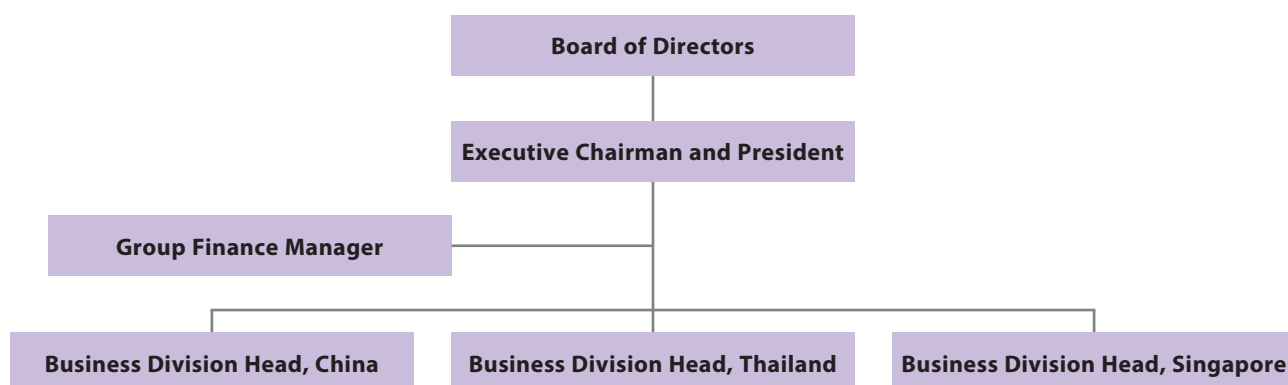
CUSTOMER PRIVACY

The Group has not received any complaints in FY2019 regarding breach of customer privacy. The Group has identified an in-house designated Data Protection Officer to initiate the process of overseeing data collection of customers in Singapore. Although almost all of the Company's customers are located overseas, especially China, the Company will draw up and implement, in accordance with Singapore and applicable local laws, data protection and privacy procedures and policies.

SUSTAINABILITY COMMITTEE

Nico Steel's sustainability agenda is developed and directed by senior management with guidance from the Board. Our sustainability approach is focused on providing superior services and products to our customers and developing good sustainable relationships with our suppliers which we believe will in turn generate stable and sustainable value for our shareholders. We use our best endeavours to identify and manage foreseeable economic, environmental and social risks that may have an adverse impact on our business. We also take identify through market research and knowledge to seize opportunities present in the business sector we operate in.

The Group's Sustainability Committee includes senior management executives, led by the Executive Chairman & President and Group Finance Manager who report to the Board. The Sustainability Committee is responsible for reviewing the company's sustainability performance, material topics, stakeholder concerns, setting targets and goals that will enhance and sustain our performance both economically and socially, and establishing systems to collect, verify, monitor and report information required for our sustainability reporting.



The Sustainability Committee meets at least once a year to propose, coordinate and promote the company's sustainability initiatives. The Sustainability Committee is also regularly updated with reports on the progress of the Group's sustainability efforts.

COMMUNICATION WITH STAKEHOLDERS

The Group is committed to continually strengthening our relationship with our shareholders and stakeholders. Nico Steel holds analyst and media briefings when announcing half-yearly and year-end results. Full transcripts of the proceedings are made available on SGXNet and our website at <http://www.nicosteel.com>

Financial results and price-sensitive announcement are released in a timely manner through press releases or announcements via SGXNet. The Company's website is also another important source of information for our shareholders and stakeholders.

A detailed report on our governance disclosures can be found on pages 13 to 35 as set out in our AR 2019.

FOCUS AREAS

To better align our efforts with our long-term strategy, we have identified four Focus Areas with relevant material ESG factors using our material assessment framework. The material ESG factors, which may have a group-wide impact have also been reviewed and approved by our Sustainability Committee and our Board.

Our Focus Area			
COMPLIANCE	ENVIRONMENTAL PROTECTION	RESPONSIBLE PROCUREMENT	CARE FOR OUR EMPLOYEES

STAKEHOLDERS ENGAGEMENT

The Group places great importance to having open and transparent engagement with our key stakeholders. Stakeholders play an important role to ensure the sustainability of our business and products. We intend to use formal and informal engagement methods to improve and sustain our relationship with the various groups of stakeholders. A summary of how we intend to go about accomplishing this is identified and summarised as follows:

OUR STAKEHOLDERS	STAKEHOLDERS' EXPECTATIONS	MODE OF ENGAGEMENT	OUR INITIATIVES AND RESPONSES
Customers	<ul style="list-style-type: none"> Customer privacy Quality control On-time delivery and services Technical support Reasonable payment terms Competitive pricing 	<ul style="list-style-type: none"> Customer feedback management (survey, face-to-face meetings) Regular sales calls and meetings 	<ul style="list-style-type: none"> Active follow-up on customers' needs Regular internal meetings to review on customers' fulfilment and new requirements Update customers on new products and solutions Provide timely feedback to customers
Employees	<ul style="list-style-type: none"> Career growth Training opportunities Competitive salaries and incentives A pleasant, non-discriminatory and safe working environment 	<ul style="list-style-type: none"> Regular internal communications Regular review of working environment and welfare Employee feedback 	<ul style="list-style-type: none"> Ensure effective implementation of HR policies Regular internal meetings to review on safety Annual review on performance
Shareholders & Investors	<ul style="list-style-type: none"> Higher financial returns Industry conditions Market presence Profitability Transparency & corporate governance 	<ul style="list-style-type: none"> Announcements on SGXNet Annual General Meeting Investor roadshows Analyst meetings Electronic communications through investor relations Annual reports 	<ul style="list-style-type: none"> Regular and timely updates via announcements and press releases as and when required Ensure sustainable business growth
Government & Regulators	<ul style="list-style-type: none"> Regulatory compliance Occupational health & safety Environmental issues Social issues 	<ul style="list-style-type: none"> Meetings Electronic communications 	<ul style="list-style-type: none"> Ensure compliance with applicable laws Meetings with relevant authorities on regular basis

MATERIALITY ASSESSMENT FRAMEWORK

As part of the GRI Standards disclosures, Nico Steel has adopted the recommended approach of the four reporting principles namely stakeholder inclusiveness, sustainability context, its materiality, and completeness when determining material, strategic and reporting issues.

The table below shows the most relevant concerns for Nico Steel that have been identified in the internal materiality analysis. As our sustainability reporting matures, we plan to engage other groups of stakeholders to better understand their materiality concerns. Therefore, this list of material topics may in future SRs reflect other issues which we have not previously considered.

COMPLIANCE WITH LAWS AND REGULATIONS	ENVIRONMENTAL PROTECTION	RESPONSIBLE PROCUREMENT	CARE FOR OUR EMPLOYEES
Socioeconomic compliance (GRI 419-1)	Waste Management (GRI 306-2)	Supplier Management (GRI 414-1)	Employment (GRI 401-1)
Environmental compliance (GRI 307-1)	Water recycled (GRI 303-3)		Occupational Health and Safety (GRI 403-2)

COMMITMENT AND DISCLOSURE OF KEY PERFORMANCE INDICATORS (“KPIs”)

All data in the SR has been extracted internally from our kept documents and/or records. While the SR does not specifically evaluate performance against established targets as yet, the Group is committed to setting targets and goals for future reporting.

As of 28 February 2019, our data gathering is still in progress and not complete for certain indicators and regions. As such, wherever data is inadequate or not available for presentation, we have included an explanatory note. The Group hopes to establish and implement data tracking and gathering mechanisms for a more comprehensive reporting going forward.

The following baselines were put in place to commit to certain targets using key performance indicators.

PERFORMANCE INDICATORS	COMMITMENT (TARGET)	KPIs
Economic Performance	Grow profits and improve cash flow	<ul style="list-style-type: none"> • Revenue • Operating costs • Profit after Tax • Sustainable Dividend
Water Conservation	Maintain and ideally reduce water consumption and encourage use of treated/ recycled water	Water consumption
Waste Management	Ideally encourage more use of recycled materials	Recycling rate of waste
Occupational Health & Safety	Provide a safe and healthy work environment. Reduce the injury rate and lost day rate year on year	<ul style="list-style-type: none"> • Work-related fatalities • Injury rate • Lost day rate • Absentee rate
Employee	Improve employees' competencies and satisfaction toward their jobs	<ul style="list-style-type: none"> • Programs implemented • Training hours per staff • Amount spent per employee
Customer Health & Safety	Ensure legal compliance in all areas of operations and be ethical in business conduct and practices	Non-compliance incidents with regulations and/or voluntary codes
Socioeconomic Compliance	No incidents of non-compliance, and uphold high standards of ethical business conduct and practices	Significant fines and non-monetary sanctions for non-compliance with laws and/or regulations

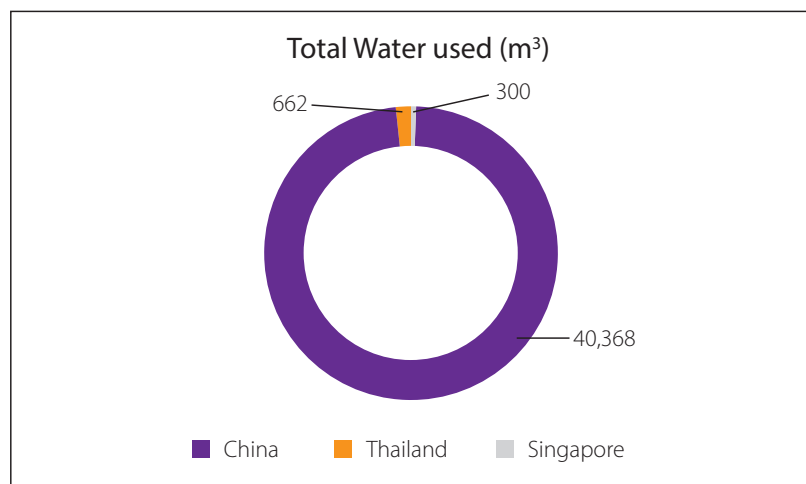
SNAPSHOT FOR FY2019

ECONOMIC	FY2019	ENVIRONMENTAL	FY2019	EMPLOYEES	FY2019
Revenue (US\$'000)	15,094	Water consumption (m ³)	41,330	Number of employees	109
Profit After Tax (US\$'000)	328	Water recycled (m ³)	Negligible	Full time employees	109
Earnings per Share on a Fully Diluted Basis (US cents)	0.01	Non-hazardous waste (tonnes)	18.8	Male employees	62
Net Asset Value per Share (US cents)	0.4	Non-Compliance with environmental	Nil	Female employees	47
Dividend Paid	Nil			Fatal accidents	Nil
				Average training per employee (hour)	1.64

For full information on our economic performance, please refer to pages 44 to 101 of our financial statements in AR 2019.

WATER

The Group consumes large volumes of water in its manufacturing processes. The Group only draws water from public utilities for our business operations. In FY2019, our total water consumption was 41,330 m³.



WATER RECYCLING AND DISCHARGE

Water used as part of our production process is principally discharged via public sewage systems. Prior to 2019 we did not recycle waste water discharged. Almost all waste water is discharged through a defined discharge point into the local sewer.

During the last quarter of FY2019, our operation in electroplating production facilities in China started using a customised in-house wastewater treatment and water recycling system to increase cost savings from the fee charged per tonne for wastewater discharge. Using this method, it is expected to reduce the average wastewater discharge from 11 tonnes to 8 tonnes for every tonne of metal alloy produced. This reduction could potentially lead to cost savings of approximately 20 – 40% from the fee charged for every tonne of wastewater discharged from the electroplating production facility. As at the date of this SR, the total recycled water was negligible. Recycled water data and its savings will be published in our next SR for FY2020.

In China, there are heavy monetary fines for any unlawful discharge to the public sewage system. In FY2019 there has been no penalty levied on our Chinese operations for unlawful discharge of waste water. The Group is reviewing recycling initiatives and may add more water recycling equipments to recycle our waste water.

WASTE AND EFFLUENT

The waste generated at our manufacturing plants includes scrap metal besides waste waters used during production and electroplating process. All waste is disposed using waste contractors hired by our respective manufacturing plants in compliance with applicable laws, and disposed of through recycling, landfill or incineration. Where possible, for instance in the case of scrap metal, our waste is recycled by specialist contractors. In FY2019, approximately 18.8 tonnes of non-hazardous waste was generated by our subsidiaries which were not recycled but some were reused. Currently, the Group has not collated any data of its waste used for recycling.

NON-COMPLIANCE WITH ENVIRONMENTAL LAWS AND/OR REGULATIONS

During FY2019, there was no non-compliance with applicable environmental law and/or regulations in the countries where Nico Steel operates which would incur a penalty.

DIVERSITY AND EQUALITY

Nico Steel is an equal opportunities and meritocratic-based employer, and does not tolerate discrimination. There was no incident of discrimination reported in FY2019. The Group has a total of 109 employees, 43% of whom were female and 57% were male.

The Group complies with all applicable labour laws in the regions in which we operate and have zero tolerance of the use of child labour or forced labour practice, whether at our premises or by suppliers.

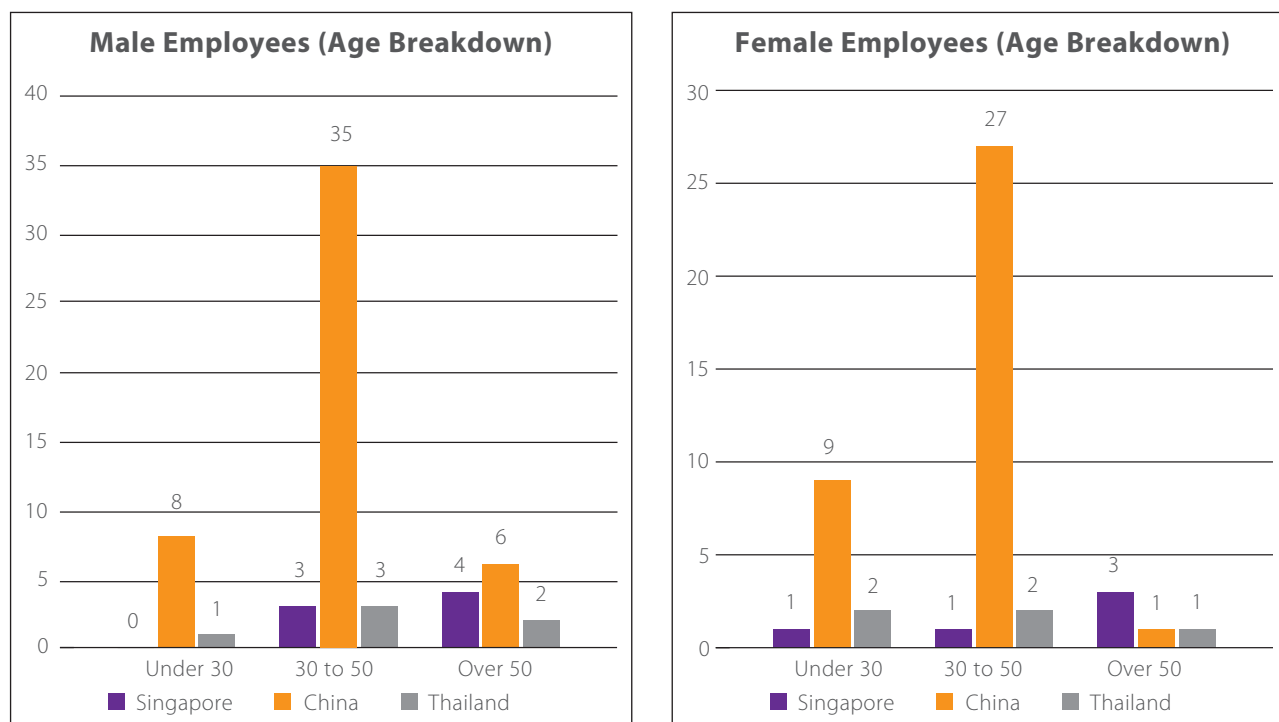
TRAINING AND EDUCATION

The Group recognises that our employees are key stakeholders and that their knowledge and skill are critical in achieving overall success. We also believe that staff retention and productivity can be improved through the personal development of our workforce.

The Group provides structured training to equip our employees with the skills and knowledge required within the business, and makes use of both in-house and external training. All employees of the Group receive regular feedback on their performance and development through appraisal.

We are continuously seeking to develop and improve our training and employee development. In FY2019, the Group had spent an average of 1.64 hours to train our employees.

EMPLOYEE ENGAGEMENT AND TURNOVER



The Group offers a range of benefits to its employees, which varies by region and includes some or all of the following – parental leave, life insurance, healthcare, and pension provision. All our employees receive their regular appraisal. The various entities within the Group also hold events such as team building exercises, outings and staff dinners.

Going forward, we intend to deepen our engagement with our employees, and will be monitoring and reporting on our staff turnover, with the aim of improving our employee engagement and retention.

HEALTH AND SAFETY

The Group is committed to providing a safe working environment for its employees and also to providing products which are safe for its customers to use. Across the Group, we have obtained ISO 9001:2015 certifications for our China, Thailand and Singapore operational subsidiaries.

Each of the Group's facilities complies fully with all local occupational health and safety (OHS) regulations and there were no breaches identified in FY2019. There were no fatalities or serious work-related injuries, and neither were there any incidents of work-related diseases. Going forwards, the Group aims to provide OHS data including injury rate, occupational disease rate, lost day rate and absentee rate.

In product design, manufacturing and material procurement processes, safety is paramount. Nico Steel is not aware of any non-compliance with regulations and/or voluntary codes, nor has it been made aware of any safety issues arising out of the use of our products.

SOCIOECONOMIC

The Group takes seriously its obligations to comply with all applicable legislation and standards in the regions in which it operates. In FY2019, no fines due to non-compliance with existing labour laws and/or regulations across the Group has been imposed.

COMMUNITY

The Group would like to minimise our impact on our environment where we operate. Our facilities draw workforces from the local communities where they are based and in this manner give-back to the local communities.

INDIRECT ECONOMIC IMPACTS

The Group's operations contributed to the economies of the countries in which it operates. The Group has created employment, up-skilled local workforces through training and on-the-job experience, and contributed to tax revenues.

SUPPLY CHAIN AND PROCUREMENT POLICY

The Group recognises the crucial role that its suppliers play in the overall operation and success of the business. We are dependent on our suppliers, and it is in the Group's interest for our suppliers to be successful, whilst supplying quality components at acceptable price range.

Whilst the Group has not formulated or implemented policy on sustainability practice in relation to our suppliers, we do conduct formal assessments on many of our existing key suppliers, and also on new suppliers. These assessments cover some ESG aspects, including the use of child labour.

LOCAL SUPPLIERS

The Group strives to keep its supply chains short and local. However, many of the components used in the Group's products, notably steel plates, are sourced from large multi-national corporations, and so it is not always possible to source locally. Furthermore, the need to remain competitive may necessitate sourcing components from the most cost-effective suppliers, which may be located off-shore.

GRI STANDARDS CONTENT INDEX

GRI		
Standards	Disclosures	Page Number(s) and/or URL or Reason for Omission
1. Organizational profile		
102-1	Name of the organisation	AR and SR
102-2	Activities, brands, products, and services	2, SR
102-3	Location of headquarters	Singapore
102-4	Location of operations	2, SR
102-5	Ownership and legal form	Public Listed Company (Limited by Share Capital)
102-6	Markets served	4 – 5, AR 2019
102-7	Scale of the organisation	AR 2019
102-8	Information on employees and other workers	10, SR
102-9	Supply chain	13, SR
102-10	Significant changes to the organisation and its supply chain	13, SR
102-11	Precautionary Principle or approach	6, SR 26 – 29 AR 2019
102-12	External initiatives	4 – 13, SR
102-13	Membership of associations	4, SR
2. Strategy		
102-14	Statement from senior decision-maker	4, SR
3. Ethics and integrity		
102-16	Values, principles, standards, and norms of behaviour	3, SR
102-17	Mechanisms for advice and concerns about ethics	5, SR
4. Governance		
102-18	Governance structure	5 – 6, SR 13 – 35, AR 2019
5. Stakeholder engagement		
102-40	List of stakeholder groups	7, SR
102-41	Collective bargaining agreements	Not applicable. No collective bargaining agreements
102-42	Identifying and selecting stakeholders	7 – 8, SR
102-43	Approach to stakeholder engagement	7, SR
102-44	Key topics and concerns raised	7, SR
102-45	Entities included in the consolidated financial statements	74 – 75, AR 2019
102-46	Defining report content and topic Boundaries	4, SR

GRI		
Standards	Disclosures	Page Number(s) and/or URL or Reason for Omission
5. Stakeholder engagement (cont'd)		
102-47	List of material topics	8, SR
102-48	Restatements of information	Not applicable. This is the second year of reporting.
102-49	Changes in reporting	Not applicable.
102-50	Reporting period	1 March 2018 to 28 February 2019
102-51	Date of most recent report	FY 2019
102-52	Disclosure Reporting cycle	Annual
102-53	Contact point for questions regarding the report	4, SR
102-54	Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the GRI Standards: Core option
102-55	GRI content index	14 – 16, SR
102-56	External assurance	Not applicable. This is the second year of reporting.
103-1	Explanation of Material Topic and its Boundary	7 – 8, SR
103-2	The management approach and its components	8 – 13, SR
103-3	Evaluation of the management approach	8 – 13, SR
Economic Presence		
201-1	Direct economic value generated and distributed	10, SR
Indirect Economic Impact		
203-1	Infrastructure investments and services supported	12, SR
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205-2	Communication and training on anti-corruption policies and procedures	5, SR
205-3	Incidents and action taken	5, SR
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303-1	Total water consumption	10, SR
303-3	Water recycled and reused	10, SR
Effluents and Waste		
306-2	Waste by type and disposal method	11, SR
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401-1	New employee hires and employee turnover	12, SR
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403-1	Staff represented in OHS committee	12, SR
403-2	Occupational injury	12, SR

GRI		
Standards	Disclosures	Page Number(s) and/or URL or Reason for Omission
5. Stakeholder engagement (cont'd)		
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404-1	Average hours of training	11, SR
404-3	Performance and career development reviews	11, SR
Diversity and Equal Opportunities		
405-1	Diversity	11, SR
Supplier Social Assessment		
414-1	New suppliers that were screened using social criteria	13, SR
Public Policy		
415-1	Political contributions	5, SR
Customer Health and Safety		
416-1	Health and safety impacts assessment of products and services	12, SR
416-2	Incidents of non-compliance	12, SR
Customer Privacy		
418-1	Customer privacy and losses of customer data	6, SR
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419-1	Non-compliance with laws and regulations in the social and economic area	12, SR



Nico Steel Holdings Limited

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