

NICO STEEL HOLDINGS LIMITED



Nico Steel Solutions
Think Innovation



IMPROVING VALUE THROUGH INNOVATION

SUSTAINABILITY REPORT 2022

TABLE OF CONTENTS

02 About This Report

Scope of the Report
Reporting Framework
Feedback

03 Board Statement

04 Corporate Profile

About Nico Steel
Our Philosophy
Our Corporate Value

06 Sustainability Committee

07 Engaging Our Stakeholders

Communication With Stakeholders
Stakeholders Engagement

08 Focus Area & Materiality Assessment Framework

09 Commitment and Disclosure of Key Performance Indicators (“KPIs”)

10 Economic Performance

11 Electricity Consumption

12 Water Resource Management

Water Conservation
Water Discharge

14 Waste and Effluent

15 Health & Safety

16 Employee Engagement & Turnover

Profile of Our Workforce
Diversify and Equality
Training and Education

20 Non-Compliance With Environment Laws and/or Regulations

20 Socioeconomic

20 Indirect Economic Impacts

20 Supply Chain and Procurement Policy

20 Local Suppliers

21 Certificate & Achievement

22 Governance Discourse

Risk Management and Internal Control
Customer Privacy
Whistle-Blowing
Anti-Bribery and Corruption Policy

24 Global Reporting Initiative (“GRI”) Index

ABOUT THIS REPORT

Nico Steel Holdings Limited 尼尔金属控股有限公司 (“Nico Steel” and together with its subsidiaries, the “Group”) are proud to present our fifth annual sustainability report, which outlines Nico Steel’s approach to its key material Environmental, Social and Governance (“ESG”) factors.

At Nico Steel, we are committed to fostering a culture of accountability and transparency. This report is emblematic of that commitment as it outlines the progress of our sustainability efforts and our targets for the future as we continue to improve as a responsible and ethical business. It is our hope that this report provides assurance to our stakeholders on the importance we place in fulfilling our sustainability obligations.

Scope of the Report

This report covers our activities in the financial year ending 28 February 2022. We are pleased to report on the material ESG issues for our company and the progress we have made in key areas. In addition, this report also highlights areas that required further effort to be addressed in the future.

The information provided in this report covers which as well consist of Nico Steel’s manufacturing facilities and office located in China, Thailand and Singapore.

Reporting Framework

This report has been prepared in accordance with Global Reporting Initiative (“GRI”) Standards: Core Option. This includes adhering to the GRI principles for defining report content and reporting quality. Our GRI content index, which specifies each of the GRI Standards disclosure includes in this report, can be found on pages 24 to 27. The report also complies with the SGX-ST Listing Rules (711A and 711B) and the SGX Sustainability Reporting Guide to meet primary components.

Feedback

We value your feedback, which will help us to improve our report and sustainability practices. You may reach out to Nico Steel’s Sustainability Committee at info@nico.com.sg. A copy of the Group’s FY2022 Annual Report (“AR2022”) can be downloaded at <http://www.nicosteel.com>.



BOARD STATEMENT

The Board of Directors of Nico Steel (the "**Board**") is pleased to present our Sustainability Report ("**Report**"), our on-going commitment to share our sustainability journey with all our stakeholders in a transparent manner.

Together with the Board's leadership, Management is committed to manage and communicate ESG practices and economic performance. As we continue our sustainability journey, metrics and targets that are material to our business will be progressively added, which will provide more insights in our subsequent reports. As a group, we are committed to creating and delivering long-term and sustainable value to our stakeholders through responsible practices in the countries where we operate.

This Report does not evaluate performance against any established targets yet, but the Group remains committed to setting targets and goals in terms of sustainability reporting as we mature in this connection.



CORPORATE PROFILE

About Nico Steel

Nico Steel 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 of its broad base of customers, particularly in the mobile communications, consumer electronics, industrial and automotive sectors.

Well-established in the upstream metal material industry, the Group drives through (i) providing customised solutions as value-added services to components 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 will meet the evolving and stringent requirements of new digital devices.

Headquartered in Singapore, the Group owns and operates processing and production facilities in China and Thailand, while the production facility in Singapore acts as its Research & Development (“R&D”) centre.

Nico Steel is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 7 April 2005 and was upgraded to the Mainboard on 5 January 2009 under the stock code 5GF. On 16 November 2020, Nico Steel’s shares were suspended from trading and continue to be suspended pursuant to the delisting notification from the SGX-ST.

Our Philosophy

Vision

Nico Steel’s vision is to be Asia’s most innovative metallurgical solutions provider in the mobile communications, high-tech electronics and automotive industries.



Mission

Nico Steel will meet our customers’ demands for innovative and state-of-the art solutions through unique partnerships with them and their suppliers in the value chain.



Our Corporate Value

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



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

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

It is Nico Steel's attitude that we have the capabilities and efforts to deliver to our customers, from concept to reality.

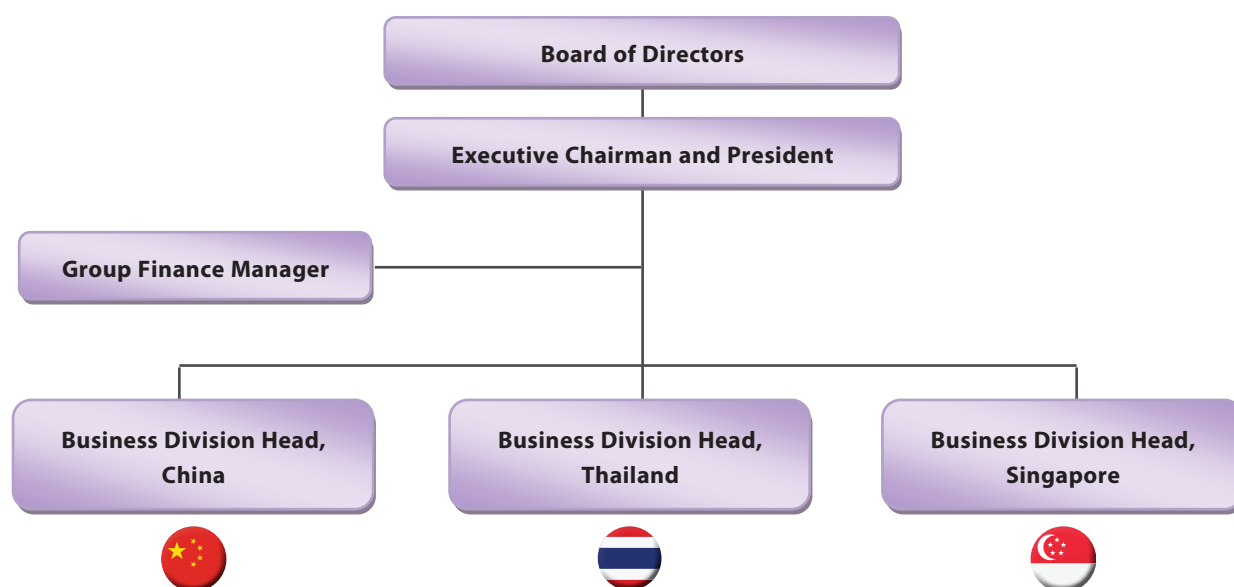
Nico Steel's strategy of collaborating with our customers and suppliers is pivotal in achieving the desired performance of end-user electronic devices.

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

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 used our best endeavours to identify and manage foreseeable economic, environmental and social risks that may have an adverse impact on our business. Through market research and knowledge, we seize opportunities present in the business section 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 Group'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 proposes, coordinates, and promotes the Group's main sustainability initiatives. The Sustainability Committee is also regularly updated on the progress of the Group's sustainability efforts.

ENGAGING OUR STAKEHOLDERS

Communication With Stakeholders

The Group is committed to continually strengthening our relationship with our shareholders and stakeholders.

Financial results and price-sensitive announcements are releasing in a timely manner through announcements via SGXNet. The Group's website <http://www.nicosteel.com> is also another important source of information for our shareholders and stakeholders.

A detailed report on our governance disclosures can be found on pages 12 to 43 as set out in our AR2022.

Stakeholders Engagement

We understand the importance of stakeholder engagement. Regular engagement with our stakeholders provides input for determining our focus areas, to identify and assess our sustainability issues. This process enables the Company to priority strategic decisions and shapes the direction of the business. It also helps us to build and maintain good relationship with the stakeholders. Therefore, we would like to take this opportunity to express our gratitude to our directors, employees and business partners for their unwavering commitment and contribution this past year. We strive to continue to strengthen our engagement with our stakeholders and improve in our sustainability efforts, so as to build a more sustainable future and deliver greater value to our esteemed stakeholders in the year ahead. A summary of how we go about accomplishing this is identified and summarised as follows:

Our Stakeholders	Stakeholders' Expectations	Mode of Engagement	Our Initiatives and Responses
 Employees	• Career growth • Training opportunities • Competitive salaries and incentives • A pleasant, non-discriminatory and safe working environment	• Regular internal communications • Regular review of working environment and welfare • Employee feedback	• Ensure effective implementation of HR policies • Regular internal meetings to review on safety • Annual review on performance
 Customers	• Customer privacy • Quality control • On-time delivery and services • Technical support • Reasonable payment terms • Competitive pricing	• Customer feedback management (survey, face-to-face meetings) • Regular sales calls and meetings	• 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
 Shareholders & Investors	• Higher financial returns • Industry conditions • Market presence • Profitability • Transparency & corporate governance	• Announcements on SGXNet • Annual General Meeting • Investor road shows • Analyst meetings • Electronic communications through investor relations • Annual reports	• Regular and timely updates via announcements and press releases as and when required • Ensure sustainable business growth
 Government & Regulators	• Regulatory compliance • Occupational health & safety • Environmental issues • Social issues	• Meetings • Electronic communications	• Ensure compliance with applicable laws • Meetings with relevant authorities on an as necessary basis

FOCUS AREA & MATERIALITY ASSESSMENT FRAMEWORK

To better align our efforts with our long-term strategy, we have identified four Focus Areas with relevant and 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.

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. Below shows the most relevant concerns for Nico Steel that were identified in the internal materiality analysis. As we plan to engage a wider group of stakeholders (as we grow in maturity in our sustainability report) to better understand their materiality concerns, this list of material topics may in the future to include issues which we have not previously considered.



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

All data in the SR was extracted from internal documents and/or records. This SR is yet to specifically evaluate performance against established targets, the Group is committed to setting target and goals for future reporting.

Where any 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 to improve SR 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	- Revenue - Operating costs - Profit after tax - Sustainable Dividend
Energy Consumption	Ideally reduce electricity consumption to improve resource efficiency	Electricity Consumption
Water Conservation	Maintain & ideally reduce water consumption and encourage use of treated/recycled water	Water consumption
Waste Management	Encourage more use of recycled materials	Recycling rate of waste
Occupational Health & Safety	Provide a safe and health work environment. Reduce the injury rate and lost day rate year on year	- Work-related fatalities - Injury rate - Lost day rate - Absentee rate
Employee	Improve employees' competencies	- Programs implemented - Training hours per staff - Amount spent per employee
Customer Health & Safety	Ensure legal compliance in all areas of operations; ethical dealings in business conduct and practices	Reduce non-compliant incidents with regulations and/or voluntary codes
Socio-economic Compliance	No incidents of non-compliance, and uphold high standards of ethical business conduct and practices	Reduce significant fines and non-monetary sanctions for non-compliance with laws and/or regulations

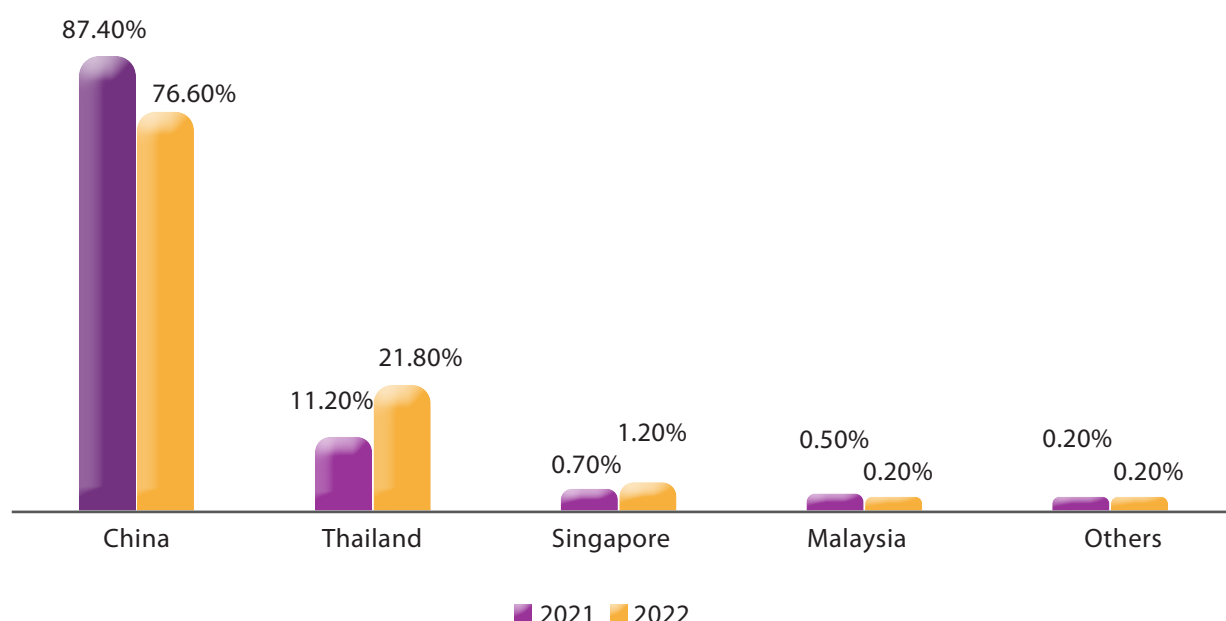
ECONOMIC PERFORMANCE

The Group continued to drive its business focusing on higher value-add services and customised metallurgical solutions with its range of proprietary NICO brand of metal alloys and material to overcome limitations, and achieve functional and high-performance applications, of its customers' end-user products. The key revenue contributor to the Group in FY2022 is China (US\$16.0 million) and Thailand (US\$4.5 million), representing 76.6% and 21.8% of the Group's total revenue respectively. As compared to FY2021, the revenue for China increased by US\$0.9 million and Thailand increased by US\$2.6 million due to increasing customers' orders.

SUMMARY OF ECONOMIC PERFORMANCE	FY2021	FY2022	+/- (%)
Revenue (US\$'000)	17,275	20,882	20.9%
Profit After Tax (US\$'000)	881	330	(62.5%)
Earnings per Share on a Fully Diluted Basis (US cents)	0.02	0.01	(50.0%)
Net Asset Value per Share (US cents)	0.3	0.3	N.M.
Dividend Paid	Nil	Nil	Nil

Remarks: N.M. denotes not meaningful

Analysis of Group's Revenue by Geographical Regions



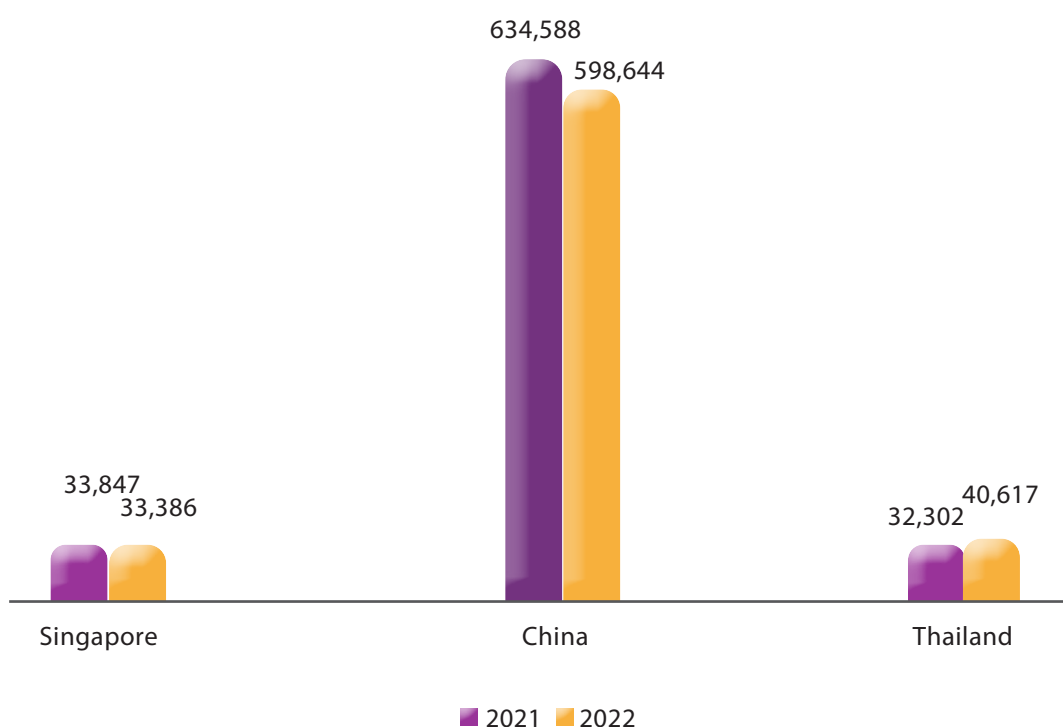
For full information on our economic performance, please refer to page 9 to 10 of our financial statement in AR2022.

ELECTRICITY CONSUMPTION

Reducing electrical consumption is a way of reducing the harmful effects on the environment (less carbon intensive) that also results in lower operating costs. In FY2022, total electricity consumption for the Group amounted to 672,647 Kilowatt Hours ("KWh"). As compared to FY2021, the electricity consumption in Thailand increased by 8,315 KWh to 40,617 KWh in FY2022 due to increasing customers' orders. The electricity consumption in China decreased by 35,944 KWh to 598,644 KWh in FY2022 mainly due to reduction of customers' orders from the electroplating business.

SUMMARY OF ELECTRICITY CONSUMPTION	FY2021	FY2022
Total Electricity Used (KWh)		
Singapore	33,847	33,386
China	634,588	598,644
Thailand	32,302	40,617

Analysis of Group's Electricity Consumption by Geographical Regions



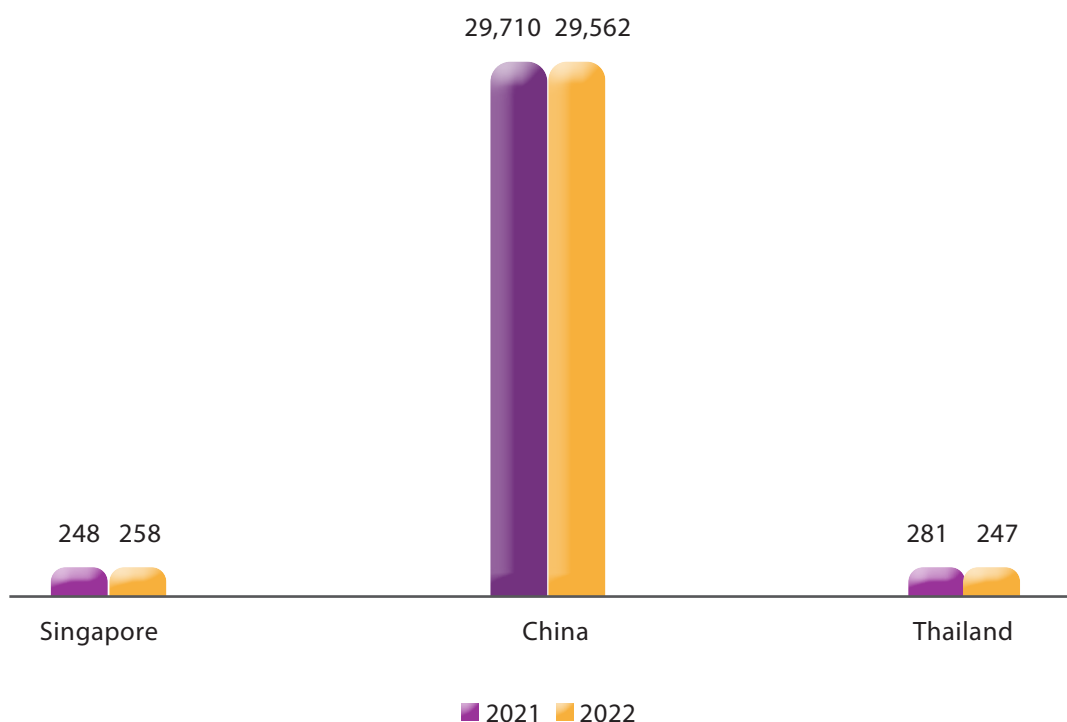
WATER RESOURCE MANAGEMENT

Water Conservation

The Group consumes large volumes of water in its manufacturing processes (drawn from public utilities) for its business operations. In FY2022, our total water consumption was 30,067m³ which is a slightly decrease of 0.57% from FY2021.

SUMMARY OF WATER CONSUMPTION	FY2021	FY2022
Total Water Used (m³)		
Singapore	248	258
China	29,710	29,562
Thailand	281	247

Analysis of Water Consumption by Geographical Regions



The water consumption was mainly from the electroplating production facilities in China (28,120m³ in FY2022). The electroplating production facilities in China had started implementing customised in-house wastewater treatment and water recycling systems since year 2019 to reduce water usage and improve cost savings.

In FY2022, as the product requirements became lighter and the materials that we electroplate became thinner (with thickness of 0.1 mm and 0.20 mm), the water consumption will be higher because the length of materials became longer. As such, the tracking and comparing of water savings with prior years will not be meaningful due to the materials electroplated in FY2021 and FY2020 will likewise be different (with thickness from 0.20 mm to 0.80 mm).

In FY2022, it is estimated that the electroplating production facilities achieved a water savings of approximately 8,880m³ or 24% of 37,000m³ (estimation water usage without recycling system) by using its customised in-house wastewater treatment and water recycling systems. We will continue to track and monitor the water savings in the coming year.

Water Discharge

Water used as part of our production process is principally discharged via public sewage systems in the countries in which we operate. Currently we recycle a small amount of our water consumption. All wastewater is mostly discharged through a defined discharge point into the local sewer.

In China, any unlawful discharge into the public sewage system will result in significant monetary fines. During FY2022, there was no reportable incident of any penalty for unlawful discharge of wastewater. The Group is currently reviewing additional recycling initiatives and may add more water recycling equipment at our production facilities.



WASTE AND EFFLUENT

The waste generated at our manufacturing plants included scrap metal in addition to wastewater used during the production and electroplating processes. All waste produced is disposed by our respective manufacturing plants in accordance with the prevailing laws and regulations, and disposed through approved recycling centres, landfills, or incineration plants. In the case of scrap metal, we engage specialist contractors to dispose of the same.

In FY2022, approximately 12 tonnes of non-hazardous waste generated by our subsidiaries in China was recycled in the production which includes pallet, wastepaper core and waste film. The Group produced 34.89 tonnes of non-hazardous waste in total during FY2022.

Analysis of Waste by Geographical Regions					
Disposal Method		Reuse (kg)	Recycling (kg)	On-Site Storage (kg)	Total (kg)
Region					
Singapore	Hazardous	–	–	–	–
	Non-Hazardous	–	–	1,020	1,020
China	Hazardous	–	–	–	–
	Non-Hazardous	–	12,000	15,600	27,600
Thailand	Hazardous	–	–	–	–
	Non-Hazardous	–	–	6,270	6,270
Group	Hazardous	–	–	–	–
	Non-Hazardous	–	12,000	22,890	34,890



HEALTH & SAFETY

The Group is committed to providing a safe working environment for its employees and products which are safe for its customers. 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 (OSH) regulations and no breaches have been identified in FY2022.

The Group has provided necessary personal protective equipment ("**PPE**") such as uniforms, safety shoes, helmets, gloves, masks, earplugs, etc. Aside from providing fire and emergency drills, the Group has also conducted regular safety education mainly for front-line operators.

In FY2022, there were two reportable workplace accidents which took place in China. Both accidents occurred mainly due to workers' negligence and resulted in only constitute minor injuries to the workers. Immediate action has been taken by the Group to address the needs of the injured workers and training has been conducted to raise/strengthen employee's safety awareness at workplace.



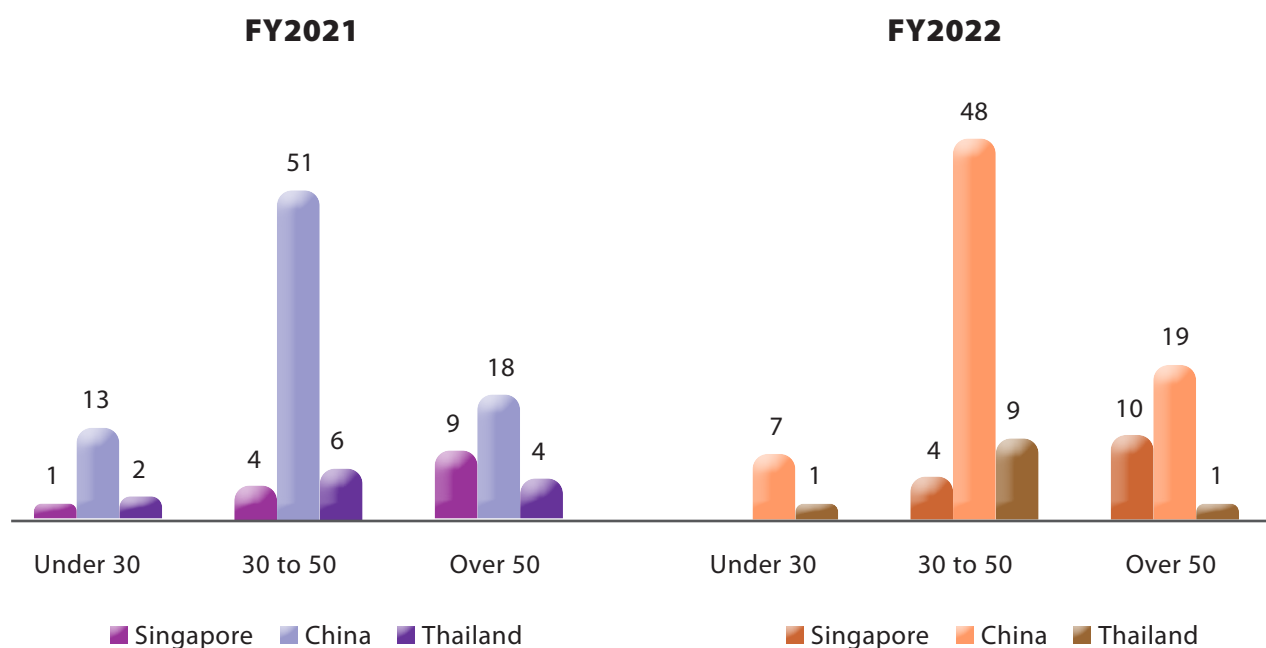
EMPLOYEE ENGAGEMENT & **TURNOVER**

Profile of Our Workforce

Total employees headcounts are moving from 108 headcounts in FY2021 to 99 employees in FY2022 which consist of 4 newly hired and 13 resigned employees. These employees are mostly located at subsidiary in China. No daily rated employee was hired in FY2022.

SUMMARY OF EMPLOYEES INFORMATION	FY2021	FY2022
Number of employees	108	99
Full time employees	108	99
Male employees	56	56
Female employees	52	43
Fatal accidents	Nil	Nil

No. of Employees by Age Breakdown

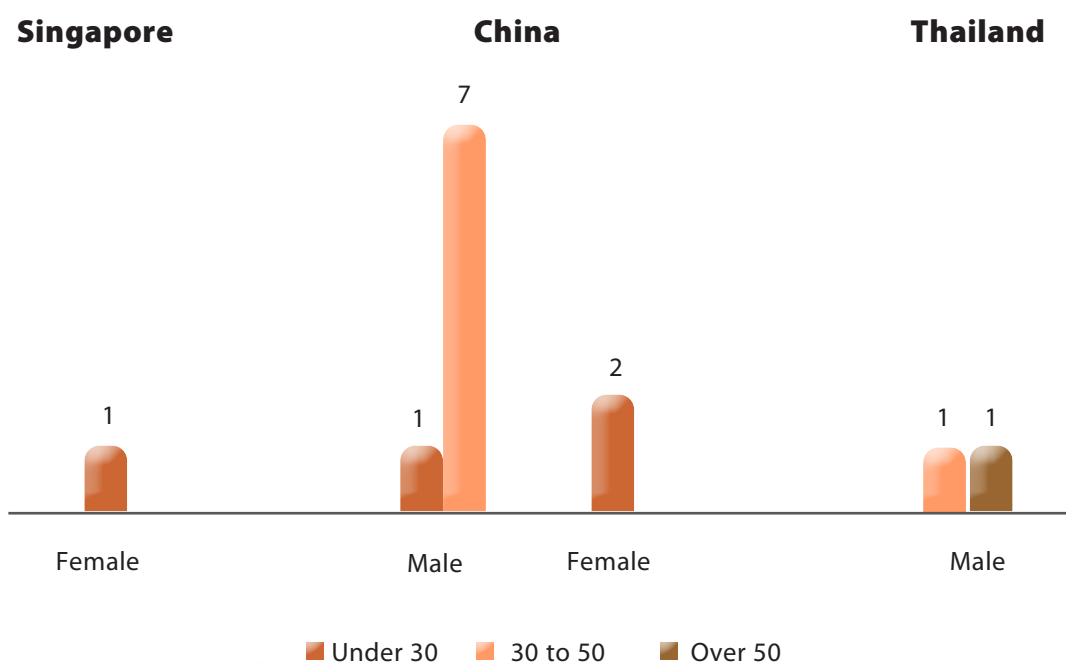


EMPLOYEE ENGAGEMENT & TURNOVER

Percentage of Employees by Gender



Turnover by Age Group, Gender and Region in FY2022



EMPLOYEE ENGAGEMENT & TURNOVER

Diversity and Equality

Nico Steel is an equal opportunity and merit-based employer that does not tolerate discrimination of any form of social or racial prejudice. There were no incidents of discrimination reported in FY2022. The Group has a total of 99 employees, 43% of who are female and 57% are male in FY2022.

The Group complies with all labour laws in the regions in which we operate and has zero tolerance against child labour or forced labour, whether at our premises or by our suppliers.

Training and Education

The Group offers a range of benefits to its employees, which varies by region and includes some or all of the following – health care, parental leave, allowances and disability coverage. The Group intends to deepen our engagement with our employees, and will be monitoring and reporting on staff turnover, with the aim of improving and reducing staff turnover.

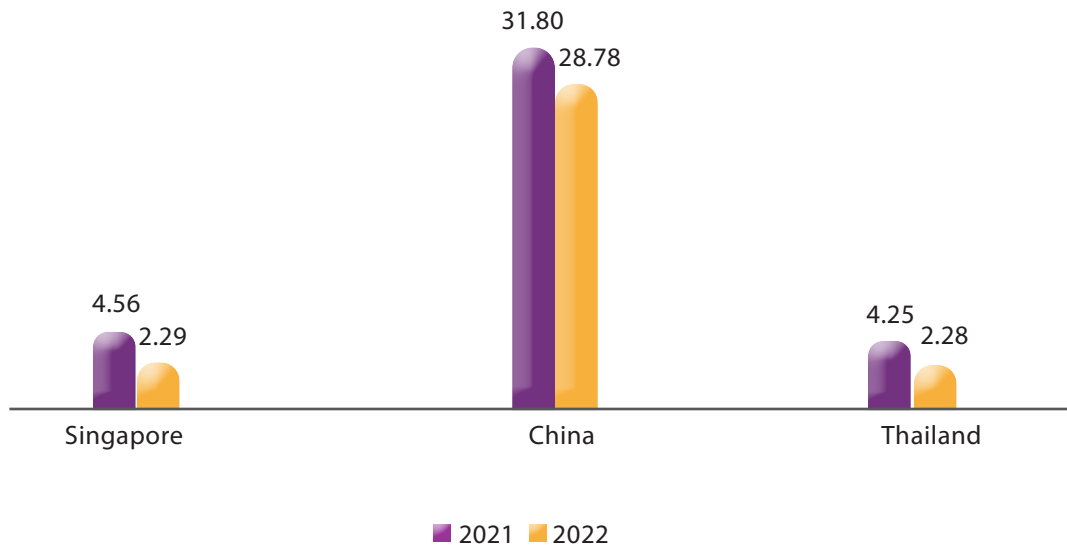
We recognise that our employees are key stakeholders and that their knowledge and skills are critical in achieving overall success for the Group. We also believe that staff retention and productivity can be improved through the personal development of our workforce. Hence, the Group provides structured training to equip our employees with the skills and knowledge required for the business and organises both in-house and external training such as safe, skills, forklift, crane, system buking. The external training is mainly for special positions, such as crane, forklift, safety officer, equipment manager, electrician, etc. For Internal training is mainly for safety, departmental skills, company procedures, system training. All employees of the Group receive regular feedback on their performance and development through appraisal.

We are continuously seeking to develop and improve on our training and employee development. In FY2022, training provided decreased from 2,723 hours in FY2021 to 2,187 hours in FY2022. The Group spent an average of 22.09 hours training our employees compared to 25.21 hours in FY2021. The decreased of training provided to China & Singapore division's employee was mainly due to Covid pandemic and working from home arrangement.

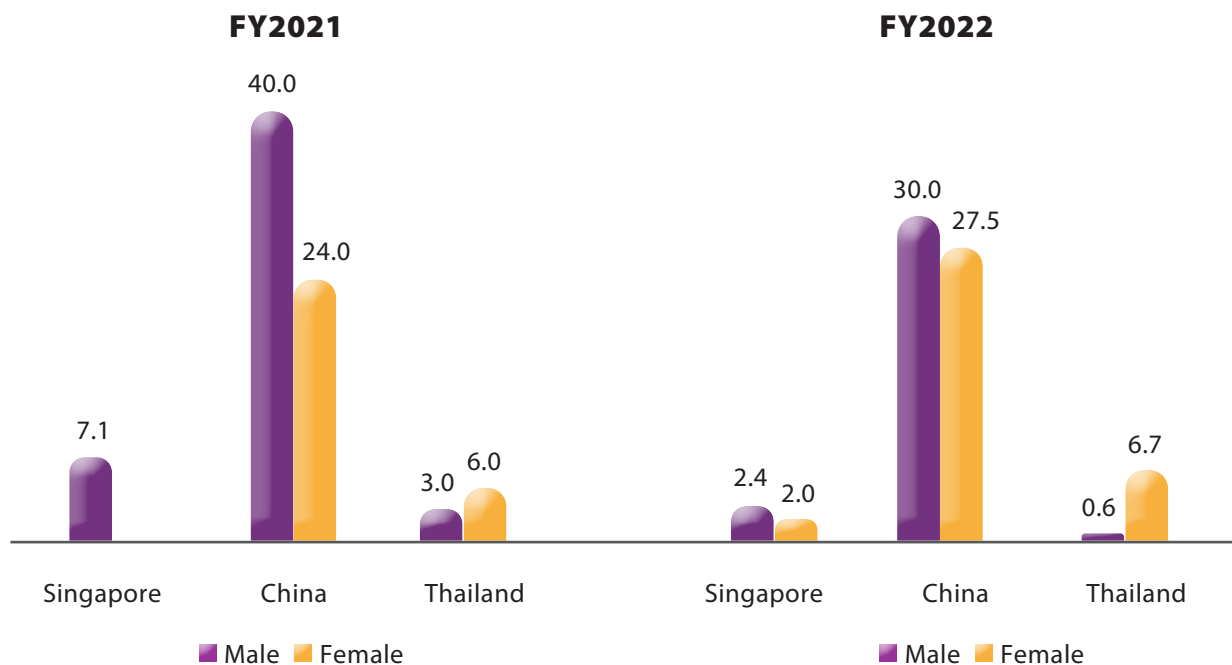
AVERAGE TRAINING TIME PER EMPLOYEE (HOUR)	FY2021	FY2022
Group including of Singapore, China and Thailand	25.21	22.09

EMPLOYEE ENGAGEMENT & TURNOVER

Average Training Hours per Employee by Geography



Average Training Hours per Employee by Gender and Geography



NON-COMPLIANCE WITH ENVIRONMENT LAWS AND/OR REGULATIONS

The Group aims to minimise its impact on the environment and takes seriously its obligations under applicable environmental legislations and standards of the regions in which we operate. In FY2022, there is one reportable fire fines due to the dull emergency lights which the Management had taken immediate action to resolve it.

SOCIOECONOMIC

Besides fines disclosed under Environmental Compliance section, there is no other fines and penalties due to socioeconomic non-compliance. The Group continuously reviews our operations to ensure compliance with regulatory developments, reducing our exposure to regulatory uncertainty that would affect business prospects.

INDIRECT ECONOMIC IMPACTS

The Group's operations have contributed to the economies of the countries in which it operates. The Group is a part of the community in the places it operates, and 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 achieving its overall success. We are dependent on our suppliers, and it is in the Group's interest that our suppliers are successful, whilst supplying quality components at acceptable price points as quality inspection has been adopted to assess the new suppliers.

LOCAL SUPPLIERS

The Group strives to keep its supply chains short and local. However, most 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 lead to the sourcing of components from the most cost-effective suppliers, which may be located off-shore.

CERTIFICATE & ACHIEVEMENT

The Group has been awarded “SCS Recycled Content” certification for stainless steel SUS304 R90 with achieving minimum 90% pre-consumer recycled stainless steel content and copper alloy CA2 R95 with achieving minimum 95% pre-consumer recycled copper alloy content by SGS Global Services (“SCS”) through our subsidiaries located in China.

SCS Global Services does hereby certify that an independent assessment has been conducted on behalf of:

Nico Steel Solutions(Suzhou) Pte Ltd.

No. 68 Yinshan Road, He Dong Industrial Park, Guo Xiang Zhen, Wuzhong Economic Development Zone, Suzhou, China

For the following product(s):

METALS:

Stainless Steel - Nico SUS304 R90

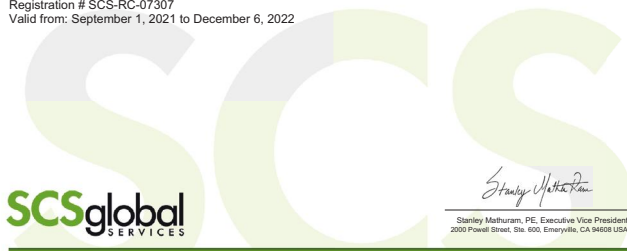
The product(s) meet(s) all of the necessary qualifications to be certified for the following claim(s):

SCS RECYCLED CONTENT CERTIFIED

Conforms to SCS Recycled Content Standard V7-0 for a **Minimum 90% Pre-Consumer Recycled Stainless Steel Content**. The material quantification and mass-balance calculations are completed on a dry-weight basis.

Registration # SCS-RC-07307

Valid from: September 1, 2021 to December 6, 2022



SCS Global Services does hereby certify that an independent assessment has been conducted on behalf of:

Nico Steel Solutions(Suzhou) Pte Ltd.

No. 68 Yinshan Road, He Dong Industrial Park, Guo Xiang Zhen, Wuzhong Economic Development Zone, Suzhou, China

For the following product(s):

Metals:

Copper Alloy - NICO CA2 R95

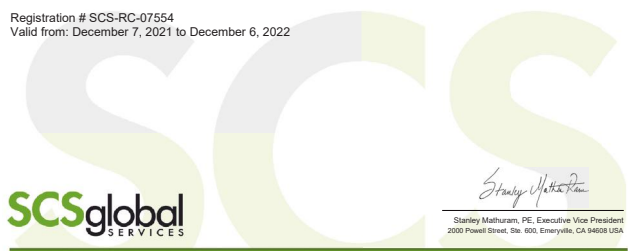
The product(s) meet(s) all of the necessary qualifications to be certified for the following claim(s):

SCS RECYCLED CONTENT CERTIFIED

Conforms to SCS Recycled Content Standard V7-0 for a **Minimum 95% Pre-Consumer Recycled Copper Content**. The material quantification and mass-balance calculations are completed on a dry-weight basis.

Registration # SCS-RC-07554

Valid from: December 7, 2021 to December 6, 2022



In FY2022, Nico Steel managed to supply stainless steel and copper alloy with a recycled content of at least 90% to achieve carbon neutrality and carbon footprint control solution for the device markets. This is particularly important due to the regulations established by the European Union (“EU”) Metals Ecosystem Directive requiring high-tech electronic products to have a minimum of 55% recycled metal content before being imported into the EU by year 2025. Global brands such as Apple, Amazon, Google, Microsoft, Dell, HP, Lenovo, Facebook, Samsung and Sony are swiftly taking action to incorporate this new directive into their products. Henceforth, using Nico Eco-Recycle material can meet the European Directive plus reduce carbon footprint in their product life cycle assessment.

In addition, by year 2030, major top brands in United States and Europe will have to switch their usage of current materials for ecologically recycled materials in order to achieve carbon neutrality, which the R80, R90 & R95 recycled stainless steel and copper alloy content currently provided by Nico Steel, can achieve. With these certifications, Nico Steel can have a first-mover advantage and become the preferred supplier of designated recycled materials for our customers.



GOVERNANCE DISCLOSURE

Risk Management and Internal Control



The Board has overall responsibility for the governance of risks, safeguarding shareholders' interests and the Group's assets. The Board has engaged the services of a professional firm for the Group's internal audit function in compliance with the Code of Corporate Governance and the Listing Rules.

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 put in place and the procedures established and maintained by the Group, as well as work and review performed by the external auditors, the management, various Board Committees and the Board, the Board with the concurrence of the AC is of the view that the Group's risk management systems and internal control systems in place are adequate and effective in addressing financial, operational, compliance and information technology risks.

Further information on our risk management and internal controls can be found on page 12 to 43 in the Report on Corporate Governance as set out in AR2022.

Customer Privacy

The Group has not identified any substantiated complaints concerning breaches of customer privacy during FY2022. The Group has identified an in-house designated Data Protection Officer to initiate the process of overseeing customer data collection in Singapore.

Whistle-Blowing

The Group has in place a Whistle-Blowing policy which provides a channel for our employees to raise concerns they may have about potential or actual improprieties directly to Lead Independent Director. The Group protects whistle-blowers from any form of retaliation, harassment or other discriminatory. There were no reportable incidents of whistle blowing in FY2022.

Anti-Bribery and Corruption Policy

FY2022 Target Achieved	
	Zero cases of corruption, fraud or non-compliance reported with all applicable laws and regulations

Nico Steel has zero tolerance to bribery and corruption, and all employees are expected to uphold the highest standards of professional conduct. At Nico Steel, we value integrity and honesty highly such as in order to raise awareness of corruption or fraud related matters, clearly defined internally requirement in the Employee Handbook, agreements are signed with external parties and onboarding training will be provided for every new staff.

There were no reportable incidents of any employee engaging in bribery or corruption in FY2022. No monetary incentive or equivalent was provided to any politically exposed person or political parties to secure any contract.



GLOBAL REPORTING INITIATIVE ("GRI") INDEX

GRI Standard	Disclosure	Section of Report	Page
GENERAL DISCLOSURES			
GRI 102: General Disclosures	ORGANISATIONAL PROFILE		
	102-1	Name of the organisation	Corporate Profile 3
	102-2	Activities, brands, products, and services	Corporate Profile 3
	102-3	Location of headquarters	Corporate Profile 3
	102-4	Location of operations	Corporate Profile 3
	102-5	Ownership and legal form	Public Listed Company (Limited by Share Capital) –
	102-6	Markets served	Corporate Profile 3
	102-7	Scale of the organisation	Economic Performance 11
		Employee Engagement & Turnover	17
	102-8	Information on employees and other workers	Employee Engagement & Turnover 17
	102-9	Supply chain	Engaging Our Stakeholders 7-8
		Supply Chain And Procurement Policy	21
	102-10	Significant change to the organisation and its supply chain	Not Applicable –
	102-11	Precautionary Principle or approach	Governance Disclosure 23-24
	102-12	External initiatives	NIL –
	102-13	Membership of associations	Member of Singapore Business Federation –
	STRATEGY		
	102-14	Statement from senior decision-maker	Board Statement 3
	INTERGRITY		
	102-16	Values, principles, standards, and norms of behaviour	Corporate Profile 3-4
	102-17	Mechanisms for advice and concerns about ethics	Governance Disclosure 23-24
	GOVERNANCE		
	102-18	Governance structure	Sustainability Committee 6
	STAKEHOLDER ENGAGEMENT		
	102-40	List of stakeholder groups	Engaging Our Stakeholders 7-8
	102-41	Collective bargaining agreements	Not Applicable. (No collective bargaining agreements.) –
	102-42	Identifying and selecting stakeholders	Engaging Our Stakeholders 7-8
	102-43	Approach to stakeholder engagement	Engaging Our Stakeholders 7-8

GLOBAL REPORTING INITIATIVE ("GRI") INDEX

GRI Standard	Disclosure		Section of Report	Page
GRI 102: General Disclosures	REPORTING PRACTICE			
	102-44	Key topics and concerns raised	Engaging Our Stakeholders	7-8
	102-45	Entities included in the consolidated financial statements	Annual Report 2022	77
	102-46	Defining report content and topic Boundaries	Engaging Our Stakeholders	7-8
	102-47	List of material topics	Focus Area	9
			Materiality Assessment Framework	9
	102-48	Restatements of information	Not Applicable.	–
	102-49	Changes in reporting	Not Applicable.	–
	102-50	Reporting period	About This Report	2
	102-51	Date of most recent report	Nico Steel's 2021 Sustainability Report	–
	102-52	Reporting cycle	Annual	–
	102-53	Contact point for questions regarding the report	About This Report	2
	102-54	Claims of reporting in accordance with the GRI Standards	About This Report	2
	102-55	GRI content index	Global Reporting Initiative ("GRI") Index	25-28
	102-56	External assurance	About This Report	2
GRI 103: Management Approach	103-1	Explanation of the material topic and its Boundary	Materiality Assessment Framework	9
	103-2	The management approach and its components	Commitment And Disclosure Of Key Performance Indicator ("KPIs")	10
	103-3	Evaluation of the management approach	Commitment And Disclosure Of Key Performance Indicator ("KPIs")	10
TOPIC SPECIFIC GRI STANDARD DISCLOSURES				
CATEGORY: ECONOMIC				
MATERIAL ASPECT: ECONOMIC PERFORMANCE				
GRI 201: Economic Performance	201-1	Direct economic value generated and distributed	Economic Performance	11
MATERIAL ASPECT: INDIRECT ECONOMIC IMPACTS				
GRI 203: Indirect Economic Impacts	203-2	Significant indirect economic impacts	Indirect Economic Impacts	21

GLOBAL REPORTING INITIATIVE ("GRI") INDEX

GRI Standard	Disclosure		Section of Report	Page
MATERIAL ASPECT: PROCUREMENT PRACTICES				
GRI 204: Procurement Practice	204-1	Proportion of spending on local suppliers	Local Suppliers	21
MATERIAL ASPECT: ANTI-CORRUPTION				
GRI 205: Anti-corruption	205-2	Communication and training about anti-corruption policies and procedures	Governance Disclosure	24
	205-3	Confirmed incidents of corruption and actions taken	Governance Disclosure	24
CATEGORY: ENVIRONMENTAL				
MATERIAL ASPECT: ENERGY				
GRI 302: Energy	302-1	Energy consumption within the organization	Electricity Resource Management	12
MATERIAL ASPECT: WATER AND EFFLUENTS				
GRI 303: Water and Effluents	303-4	Water discharge	Water Resource Management	13-14
	303-5	Water consumption	Water Resource Management	13
MATERIAL ASPECT: EFFLUENTS AND WASTE				
GRI 306: Effluents and Waste	306-2	Waste by type and disposal method	Waste And Effluent	15
MATERIAL ASPECT: ENVIRONMENT AL COMPLIANCE				
GRI 307: Environmental Compliance	307-1	Non-compliance with environmental laws and regulations	Non-compliance with environment laws and/or regulations	21
CATEGORY: SOCIAL				
MATERIAL ASPECT: EMPLOYMENT				
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Employee Engagement & Turnover	17-18
	401-2	Benefits provided to full-time employees but are not provided to temporary or part-time employee	Employee Engagement & Turnover	17-18
MATERIAL ASPECT: OCCUPATIONAL HEALTH AND SAFETY				
GRI 403: Occupational Health and Safety	403-1	Occupational health and safety management system	Health and Safety	16
	403-9	Work-related injuries	Health and Safety	16

GLOBAL REPORTING INITIATIVE ("GRI") INDEX

GRI Standard	Disclosure		Section of Report	Page
MATERIAL ASPECT: TRAINING AND EDUCATION				
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Employee Engagement & Turnover	19-20
	404-2	Programs for upgrading employee skills and transition assistance programs	Employee Engagement & Turnover	19-20
MATERIAL ASPECT: TRAINING AND EDUCATION				
GRI 404: Training and Education 2016	404-3	Percentage of employees receiving regular performance and career development reviews	Employee Engagement & Turnover	19
MATERIAL ASPECT: NON-DISCRIMINATION				
GRI 406: Non-Discrimination	406-1	Incidents of discrimination and corrective actions taken	Employee Engagement & Turnover	19
MATERIAL ASPECT: CUSTOMER HEALTH AND SAFETY				
GRI 416: Customer Health and Safety	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Socioeconomic	21
			Certificate & Achievement	22
MATERIAL ASPECT: CUSTOMER PRIVACY				
GRI 418: Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Governance Disclosures	23
MATERIAL ASPECT: SOCIOECONOMIC COMPLIANCE				
GRI 419: Socioeconomic Compliance	419-1	Non-compliance with laws and regulations in the social and economic area	Socioeconomic	21
			Certificate & Achievement	22



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