

Sept 12, 2024

To whom it may concern

NIPPON STEEL TRADING CORPORATION

The Business Activities of Our Philippine Subsidiary

As previously announced on March 28, 2024, in "Regarding the Establishment of NIPPON STEEL TRADING (PHILIPPINES) CORPORATION," NIPPON STEEL TRADING CORPORATION (hereinafter referred to as "our company") has been preparing for the opening of NIPPON STEEL TRADING (PHILIPPINES) CORPORATION (hereinafter referred to as "Philippine Subsidiary") in July. We are pleased to inform you that we have now established the necessary framework and have commenced business activities.

1. Organization

President : Yukiharu Tomoda
Director, General Manager : Satoru Ueno
General Manager : Akira Watanabe
and 7 Filipino staff members.

2. Comments for the Commencement of Business Activities

• President Tomoda



As is generally known, the Philippines has significant potential and is a market with great growth opportunities. However, the current demand scale is still small, and competition is fierce, making it a challenging market. Nevertheless, we will take on this challenge and succeed. We respect the Philippines and are grateful for the opportunity to operate in this market. Together with our employees, we will grow and work energetically in this cosmopolitan city under the bright sun.

• Director Ueno



Following my overseas assignment in Vietnam, I am deeply grateful to be involved in the crucial timing of establishing the subsidiary and to challenge a tough market like never before. I will quickly learn Tagalog, integrate into Filipino culture, and engage in diligent sales activities by frequently visiting our customers. I aspire to create a core business for the Philippine Subsidiary someday.

- General Manager Watanabe



It has been five months since I took up my post in mid-April. This is my first overseas assignment, and it is with a newly established company in the Philippines. I am currently striving to build the foundation of business operations, including internal regulations, system construction, and business flow. There are many challenges, such as flooded roads when it rains, one-hour commutes for a 5 km distance due to traffic, and numerous economic regulations. However, I am encouraged by our bright and friendly staff and continue to work hard every day.

3. Opening Ceremony

To foster a sense of unity among the employees of the Philippine Subsidiary as we commence full-scale business activities, we held an opening ceremony on August 29. The ceremony was attended by employees of the Philippine Subsidiary, business partners and relatives of Nippon Steel Group companies, and staff in Japan of our company. They reflected on the journey from the establishment of the Manila office in 2016 to the establishment of the Philippine Subsidiary and declared the start of our new business activities. They expressed our gratitude for the warm support from all stakeholders and renewed our commitment to future development. Additionally, they received congratulatory messages and words of encouragement from Nippon Steel Group companies, expressing their expectations for the Philippine Subsidiary. All employees strengthened their resolve for the challenges ahead.



(Group photo of attendees at the opening ceremony)

Moving forward, the Philippine Subsidiary will continue to capture demand in the growing infrastructure and energy sectors, among others, contributing to the development of the country and expanding our company's overseas business, with the combined efforts of Japanese expatriates and local staff.

【Overview of the Philippine Subsidiary】

Company Name	NIPPON STEEL TRADING (PHILIPPINES) CORPORATION
Name of representative	Yukiharu Tomoda
Businesses	Import, Export, and domestic transaction of Steel products, material and various industrial products and machinery.
Location	10th Floor Salcedo Tower, 169 H.V. Dela Costa St., Salcedo Village, Brgy. Bel-Air, City of Makati, 1227 Philippines
Capital	112,000,000 Philippine Pesos
Shareholder	Nippon Steel Trading Corporation 100%
Date of Establishment	March 7, 2024

(For reference)

“Regarding the Establishment of NIPPON STEEL TRADING (PHILIPPINES) CORPORATION”

https://www.nst.nipponsteel.com/en/news/2024/240401_1366.html

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