

**SHINSHO
CORPORATION
AND
CONSOLIDATED
SUBSIDIARIES
FINANCIAL
STATEMENTS**

(Year ended March 31, 2022)

2022

SHINSHO CORPORATION AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	March 31, 2022	March 31, 2021	2022 Thousands of U.S. Dollars
	(Millions of Yen)	(Millions of Yen)	
ASSETS			
Current assets			
Cash and deposits	15,398	22,433	125,818
Notes and accounts receivable - trade	195,835	151,579	1,600,091
Electronically recorded monetary claims - operating	18,281	9,798	149,373
Inventories	55,742	40,456	455,447
Advance payments	22,385	11,159	182,905
Other	9,913	5,306	80,998
Allowance for doubtful accounts	(953)	(609)	(7,787)
Total current assets	316,604	240,123	2,586,846
Non-current assets			
Property, plant and equipment			
Buildings and structures	3,236	2,791	26,446
Machinery, equipment and vehicles	1,800	1,624	14,712
Land	1,231	1,348	10,058
Construction in progress	697	646	5,697
Other	918	848	7,508
Total property, plant and equipment	7,884	7,259	64,423
Intangible assets, investments and other assets			
Investment securities	32,952	31,800	269,245
Long-term loans receivable	1,586	1,434	12,959
Retirement benefit asset	5	8	40
Deferred tax assets (Note 6)	1,778	1,594	14,532
Other	6,965	6,581	56,908
Allowance for doubtful accounts	(3,747)	(2,569)	(30,616)
Total intangible assets, investments and other assets	39,540	38,849	323,071
Total non-current assets	47,425	46,109	387,494
Total ASSETS	364,029	286,233	2,974,341

See accompanying notes to consolidated financial statements.

	March 31, 2022	March 31, 2021	2022 Thousands of U.S. Dollars
	(Millions of Yen)	(Millions of Yen)	
LIABILITIES			
Current liabilities			
Notes and accounts payable - trade	161,237	120,540	1,317,403
Electronically recorded obligations - operating	14,381	11,880	117,504
Short-term borrowings (Note 3)	49,962	37,347	408,222
Income taxes payable	2,023	1,085	16,535
Contract liabilities	9,386	-	76,689
Provision for bonuses	1,089	991	8,899
Deposits received	18,244	8,770	149,071
Other	22,996	21,669	187,898
Total current liabilities	279,321	202,286	2,282,225
Non-current liabilities			
Long-term borrowings (Note 3)	16,499	21,625	134,809
Guarantee deposits received	1,704	1,730	13,923
Deferred tax liabilities (Note 6)	1,257	1,704	10,274
Provision for retirement benefits for directors (and other officers)	13	81	109
Retirement benefit liability (Note 8)	658	824	5,376
Provision for loss on guarantees	110	91	900
Other	712	703	5,820
Total non-current liabilities	20,955	26,761	171,215
Total LIABILITIES	300,276	229,048	2,453,440
NET ASSETS			
Shareholders' equity			
Share capital	5,650	5,650	46,166
Capital surplus	2,608	2,608	21,311
Retained earnings	50,618	44,544	413,580
Treasury shares	(17)	(17)	(142)
Total shareholders' equity	58,859	52,785	480,916
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities	3,587	4,120	29,308
Deferred gains or losses on hedges	(287)	(316)	(2,346)
Foreign currency translation adjustment	779	(844)	(6,366)
Total accumulated other comprehensive income	4,079	2,959	33,328
Non-controlling interests			
	814	1,440	6,655
Total NET ASSETS	63,753	57,185	520,900
Total LIABILITIES and NET ASSETS	364,029	286,233	2,974,341

See accompanying notes to consolidated financial statements.

SHINSHO CORPORATION AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

	March 31, 2022	March 31, 2021	2022 Thousands of U.S. Dollars
	(Millions of Yen)	(Millions of Yen)	
Net sales (Note 11)	494,351	784,160	4,039,145
Cost of sales	460,817	757,580	3,765,160
Gross profit	33,533	26,579	273,985
Selling, general and administrative expenses	23,478	22,124	191,833
Operating profit	10,054	4,454	82,151
Non-operating income			
Interest income	127	100	1,043
Dividend income	727	671	5,941
Purchase discounts	69	50	570
Gain on bargain purchase	183	—	1,495
Gain on forgiveness of debts	729	—	5,964
Gain on sales of investment securities	77	729	632
Foreign exchange gains	233	228	1,905
Miscellaneous income	521	510	4,259
	2,669	2,292	21,813
Non-operating expenses			
Interest expenses	788	737	6,445
Loss on cession of an obligation	642	328	5,247
Sales discounts	—	168	—
Loss on valuation of derivatives	275	275	2,248
Impairment loss	85	1,024	694
Loss on valuation of investment securities	78	600	645
Loss on valuation of membership	—	1	—
Provision for loss on guarantees	—	93	—
Loss on sales of investment securities	80	—	654
Provision of allowance for doubtful accounts	747	669	6,105
Miscellaneous losses	101	115	829
	2,799	4,015	22,870
Profit before income taxes, non-controlling interests and equity method income	9,925	2,731	
Income taxes (Note 4)			
Current	3,174	1,681	25,937
Deferred	(329)	(214)	(2,692)
	2,844	1,466	23,244
Profit (Loss) attributable to non-controlling interests	492	(588)	4,021
Share of profit of entities accounted for using equity method	548	345	4,477
Profit attributable to owners of parent	7,136	2,198	58,307
	(yen)	(yen)	(dollars)
Profit per share	805.91	248.24	6.58

See accompanying notes to consolidated financial statements.

SHINSHO CORPORATION AND CONSOLIDATED SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	March 31, 2022	March 31, 2021	2022 Thousands of U.S. Dollars
	(Millions of Yen)	(Millions of Yen)	
Share capital			
Balance at beginning of period	5,650	5,650	46,166
Balance at end of period	5,650	5,650	46,166
Capital surplus			
Balance at beginning of period	2,608	2,608	21,311
Balance at end of period	2,608	2,608	21,311
Retained earnings			
Balance at beginning of period	44,544	42,789	363,956
Dividends of surplus	(1,062)	(442)	(8,682)
Profit attributable to owners of parent	7,136	2,198	58,307
Balance at end of period	50,618	44,544	413,580
Valuation difference on available-for-sale securities			
Balance at beginning of period	4,120	1,680	33,663
Net changes of items other than shareholders' equity	(532)	2,439	(4,354)
Balance at end of period	3,587	4,120	29,308
Deferred gains or losses on hedges			
Balance at beginning of period	(316)	61	(2,586)
Net changes of items other than shareholders' equity	29	(377)	239
Balance at end of period	(287)	(316)	(2,346)
Foreign currency translation adjustment			
Balance at beginning of period	(844)	(349)	(6,898)
Net changes of items other than shareholders' equity	1,623	(495)	13,264
Balance at end of period	779	(844)	6,366
Treasury shares			
Balance at beginning of period	(17)	(17)	(142)
Purchase of treasury shares	(0)	0	(0)
Balance at end of period	(17)	(17)	(142)
Non-controlling interests			
Balance at beginning period	1,440	2,147	11,766
Net changes of items other than shareholders' equity	(625)	(707)	(5,110)
Balance at end of period	814	1,440	6,655
Total net assets	63,753	57,185	520,900
	(thousands)	(thousands)	
Number of authorized shares	27,000	27,000	
Number of issued shares (including treasury shares)	8,860	8,860	

See accompanying notes to consolidated financial statements.

SHINSHO CORPORATION AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	March 31, 2022	March 31, 2021	2022 Thousands of U.S. Dollars
	(Millions of Yen)	(Millions of Yen)	
Operating activities			
Profit before income taxes, non-controlling interests and equity method income	9,925	2,731	81,094
Depreciation	1,470	1,348	12,013
Amortization of goodwill	—	71	—
Increase (Decrease) of reserve and allowance	1,354	746	11,068
Interest and dividend income	(854)	(772)	(6,984)
Interest expenses	788	737	6,445
Gain on bargain purchase	(183)	—	(1,495)
Impairment losses	85	1,024	694
Loss (Gain) on valuation of investment securities	78	600	645
Decrease (Increase) in trade receivables	(52,690)	414	(430,512)
Decrease (Increase) in inventories	(13,292)	5,783	(108,606)
Increase (Decrease) in trade payables	42,738	(30)	349,202
Increase (Decrease) in accrued expenses	8,883	159	72,582
Decrease (Increase) in accounts receivable - other	(5,175)	588	(42,285)
CF from other operating activities	(407)	2,700	(3,328)
Subtotal	(7,278)	16,103	(59,466)
Interest and dividends received	1,124	1,004	9,189
Interest paid	(820)	(777)	(6,702)
Income taxes paid	(2,305)	(1,437)	(18,841)
Net cash provided by operating activities	(9,279)	14,894	(75,821)
Investing activities			
Purchase of property, plant and equipment	(1,058)	(1,549)	(8,645)
Proceeds from sales of property, plant and equipment	1,156	154	9,448
Purchase of investment securities and others	(403)	(10)	(3,296)
Proceeds from sales of investment securities and others	227	1,092	1,859
Purchase of shares of subsidiaries and associates	(161)	—	(1,318)
Purchase of investments in capital of subsidiaries resulting in change in scope of consolidation	(129)	—	(1,055)
Short-term loan advances	(1)	(1)	(11)
Proceeds from collection of short-term loans receivable	0	1	7
Long-term loan advances	(127)	(1,122)	(1,044)
Proceeds from collection of long-term loans receivable	5	11	46
CF from other investing activities	(315)	(624)	(2,574)
Net cash used in investing activities	(806)	(2,048)	(6,585)
Financing activities			
Net increase (decrease) in short-term borrowings	5,291	(4,489)	43,235
Proceeds from long-term borrowings	2,521	93	20,601
Repayments of long-term borrowings	(2,589)	(1,445)	(21,155)
Repayments of finance lease liabilities	(60)	(489)	(494)
Dividends paid	(1,062)	(442)	(8,682)
Dividends paid to non-controlling interests	(31)	(51)	(257)
CF from other financing activities	(0)	0	(0)
Net cash used in financial activities	4,068	(6,825)	33,245
Effect of exchange rate change on cash and cash equivalents	501	(190)	4,100
Net increase (decrease) in cash and cash equivalents	(5,514)	5,829	(45,060)
Cash and cash equivalents at beginning of period	22,432	16,602	183,286
Increase (Decrease) in cash and cash equivalents resulting from change of scope of consolidation	(1,519)	—	0
Cash and cash equivalents at end of period	15,397	22,432	125,810

See accompanying notes to consolidated financial statements.

SHINSHO CORPORATION AND CONSOLIDATED SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of presenting consolidated financial statements

The accompanying consolidated financial statements of Shinsho Corporation (the “Company”) and its consolidated subsidiaries have been prepared in accordance with the provisions set forth in the Japanese Financial Instruments and Exchange Act and its related accounting regulations and in conformity with accounting principles generally accepted in Japan (“Japanese GAAP”), which are different in certain respects as to the application and disclosure requirements of International Financial Reporting Standards.

Japanese yen figures less than a million yen are rounded down to the nearest million yen and U.S. dollar figures less than a thousand dollars are rounded down to the nearest thousand dollars, except for per share data.

In preparing these consolidated financial statements, certain reclassifications and rearrangements have been made to the consolidated financial statements issued domestically in order to present them in a form which is more familiar to readers outside Japan. In addition, certain reclassifications have been made in the 2021 financial statements to conform to the classifications used in 2022.

The accompanying consolidated financial statements are stated in Japanese yen, the currency of the country in which the Company is incorporated and principally operates. The translation of Japanese yen amounts into U.S. dollar amounts are included solely for the convenience of readers outside Japan and have been made at the rate of ¥122.39 to \$1, the rate of exchange at March 31, 2022. Such transaction should not be construed as representations that Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

2. Summary of significant accounting policies

(1) Scope of consolidation

The Company had 38 subsidiaries (majority-owned companies) at March 31, 2022. The accompanying consolidated financial statements include the accounts of the Company and 38 of its subsidiaries for the year ended March 31, 2022, which are listed below:

Shinsho American Corporation
Shinsho Steel Products Corporation
Shinsho Non-ferrous Corporation
Shinko Shoji Singapore Pte. Ltd.
Thai Escorp Ltd.
Shinsho (Malaysia) Sdn. Bhd.

Kobelco Trading (Shanghai) Co., Ltd.
Suzhou Shinko-shoji Material Co., Ltd.
Matsubo Corporation
29 other consolidated subsidiaries

(2) Elimination and combination

For the purposes of preparing the consolidated financial statements of the Company and its consolidated subsidiaries, all significant inter-company transactions, account balances and unrealized profits among the Company and its consolidated subsidiaries have been entirely eliminated to “Non-controlling Interests”. In the elimination, any differences between the cost of investments in subsidiaries and the amount of underlying equity in net assets of the subsidiaries is treated “Goodwill” or “Gain on bargain purchase”. Goodwill is recorded on balance sheet as an asset and amortized within twenty years by cause. Gain on bargain purchase is recorded on the income statement as non-operating income.

(3) Equity method of accounting for investments in affiliates

The Company had 20 affiliates (companies owned from 20% to 50% actually) at March 31, 2022. The equity method is applied to these 16 investments.

(4) Cash and cash equivalents

Cash and cash equivalents include all highly liquid investments. Cash equivalents are generally at the maturity of three months or less and readily convertible to cash. Cash equivalents near maturity indicate insignificant risk of changes in value because of changes in interest rates.

(5) Investment securities

Securities are classified into the categories based on the purpose of holding, which can result in the different measurement and can account for the changes in the fair value. Debt securities that are intended to be held to maturity (“held-to-maturity debt securities”) are measured at amortized cost in the balance sheet. Securities other than held-to-maturity debt securities and the equity investment in subsidiaries and affiliates (“other securities”) are measured at the fair value.

The difference between the fair value and the historical cost is recorded in the category of shareholder's equity. The historical cost is determined by the moving average cost. Securities that have no market price are stated at their historical cost.

(6) Inventories

Inventories are mainly stated at cost determined by the moving average method (unless market value of inventories declines significantly and is not expected to recover to cost, in such cases costs are reduced to net realizable values).

(7) Property, plant and equipment

Property, plant and equipment are stated at cost. Depreciation of property, plant and equipment are computed principally by the declining balance method. However, depreciation of buildings booked from April 1, 1998 is computed using the straight-line method.

(8) Long-lived assets

The Company reviews its long-lived assets for the impairment whenever events or changes in circumstance indicate the carrying amount of an asset or asset group may not be recoverable.

An impairment loss would be recognized if the carrying amount of an asset or asset group exceeds the sum of the undiscounted future cash flows expected as a result of the continuous use and eventual disposition of the asset or asset group.

The impairment loss would be measured when the carrying amount of the asset exceeds its recoverable amount, which is higher of the discounted cash flows from the continuous use and eventual disposition of the asset or the net selling price at disposition.

(9) Employees' retirement benefits

The Company and certain subsidiaries have defined contribution pension plans.

Certain consolidated subsidiaries estimated net defined benefit liability and retirement benefit costs using the simplified method whereby the retirement benefit obligations amount that would be payable if the eligible employees terminate the employment on the consolidated balance sheet date.

(10) Allowance for doubtful accounts

The allowance for doubtful accounts is provided in amounts which are sufficient to cover possible losses on collection. It consists of individually estimated uncollectible amounts and amounts calculated using the actual rate of historical bad debt.

(11) Finance leases

Lease assets related to finance lease transactions that do not involve the transfer of ownership are depreciated on a straight-line basis, with the lease period used their useful lived and no residual value.

(12) Deferred tax assets and liabilities

The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

(13) Translation of foreign currency accounts

Current and non-current monetary assets and liabilities denominated by foreign currencies are translated into Japanese yen at the exchange rates at the end of fiscal year, and the resulting exchange gains and losses are recognized in the income statement.

Balance sheets of consolidated overseas subsidiaries are translated into Japanese yen at the exchange rates at the end of fiscal year except for stockholders' equity accounts, which are translated at the historical rates. Income statements of consolidated overseas subsidiaries are translated at the average exchange rates.

The resulting translation adjustments are reflected in the consolidated financial statements as "Foreign currency translation adjustments".

(14) Derivative financial instruments

The Company and its subsidiaries use derivative financial instruments to manage its exposures to fluctuations in foreign exchange rates and commodity prices.

Derivatives include foreign currency forward contracts, currency option trading and commodities futures, which are utilized by the Company to reduce foreign currency exchange rate risks and commodity price risks. The Company and its subsidiaries do not enter into derivatives for trading or speculative purposes.

The Company and its subsidiaries have taken various steps, including the establishment of internal management rules, to ensure that transactions are implemented appropriately and that risk is managed.

Gains and losses on hedge of existing assets or liabilities are included in carrying amounts of those assets or liabilities and ultimately recognized the income as a part of those carrying amounts. Gains and losses related to qualifying hedges of firm commitments and anticipated transactions are deferred and recognized the income, or adjustments of carrying amounts, when the hedged transaction occurs.

(15) Net income per share

The computation of net income per share is based on the weighted average number of issued shares of common stock outstanding during the relevant period.

3. Changes in accounting policies

(1) Application of accounting standard for Revenue Recognition

- Revenue recognition relating to agent transactions

The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations from the beginning of the fiscal year under audit, and it has recognized revenue at the time the control of promised goods or services is transferred to the customer at the amount expected to be received upon exchange of said goods or services.

The full amount of consideration received from customers was previously recognized as revenue for some transactions, but for transactions in which the role of the Company or its subsidiaries in providing goods or services to customers was as an agent, the

revenue is recognized at the net amount calculated by deducting the amount paid to suppliers from the amount received from the customer.

For the fiscal year, as a result of this change, and compared with the figures before the retrospective application, net sales and cost of sales each decreased by ¥726,867 millions (\$5,938 thousands).

- Revenue recognition relating to construction contracts

For construction contracts, while the percentage of completion method or the completed contract method was previously applied, these contracts are judged to be the performance obligations to be satisfied over a certain period, and the method of estimating the progress towards satisfaction of performance obligations is used instead to recognize revenue over the certain period based on that progress.

As for the method of estimating progress towards satisfaction of performance obligations, the degree of progress is calculated at the proportion of cost incurred to estimated total costs. In cases where cost incurred is expected to be collected, although the degree of progress cannot be reasonably estimated, revenue is recognized using the cost recovery method.

For the fiscal year, as a result of this change, and compared with the figures before the retrospective application, net sales and cost of sales each decreased by ¥275 millions (\$2,249 thousands).

Due to the application of the Accounting Standard for Revenue Recognition, etc., “Advance received under current liabilities of the consolidated balance sheet as of the end of the previous fiscal year is included in “Contract liabilities” as of the end of the first quarter of the fiscal year.

(2) Application of accounting standard for Fair Value Measurement
The “Accounting Standard for Fair Value Measurement” (ASBJ Statement No. 30, July 4, 2019) and relevant ASBJ regulations have been applied from the beginning of the fiscal year under audit, and the new accounting policies provided in the Accounting Standard for Fair Value Measurement and relevant ASBJ regulations will be applied going forward in accordance with the transitional treatment stipulated in paragraph 19 of the Accounting Standard for Fair Value Measurement and paragraph 44-2 of the Accounting Standard for Financial Instruments (ASBJ Statement No. 10, July 4, 2019). There is no effect on the consolidated financial statements.

4. Short-term loans payable and long-term loans payable

Short-term loans payable at March 31, 2022 and 2021 consisted of the following:

	(¥ millions)		(\$ thousands)
	2022	2021	2022
Short-term loans payable principally from banks at March 31, 2022 and 2021 represent short-term notes with the interest on the principal at the average rate of 0.93%.	42,237	34,755	345,104

Long-term loans payable at March 31, 2022 and 2021 consisted of the following:

	(¥ millions)		(\$ thousands)
	2022	2021	2022
Long-term loans payable from banks, insurance companies and other financial institutions due through 2031, at the averaged rate of 0.512%	24,224	24,217	197,927
Less current portion	(7,725)	(2,592)	(63,118)
	16,499	21,625	134,809

The aggregate annual maturity of long-term loans payable at March 31, 2022 were as follows:

Year ending March 31	(¥ millions)	(\$ thousands)
2024	2,049	16,741
2025	3,243	26,500
2026	6,726	54,962
2027	2,886	23,582
2028 and thereafter	1,593	13,021

5. Income taxes

Income taxes applicable to the Company and its domestic subsidiaries comprise of the corporation tax, inhabitants' taxes and the enterprise tax, which in the aggregate resulted in the normal statutory tax rate of approximately 30.6% for both 2022 and 2021. The effective tax rates reflected in the statements of operations differ from the statutory tax rates. The difference is due primarily to the timing difference in the recognition of certain income and expenses for tax and financial reporting purposes, and the effect of permanent non-deductible expenses.

6. Contingent liabilities

The Company and certain consolidated subsidiaries guarantee the following obligations, including loans payable to financial institutions, etc., of companies other than consolidated subsidiaries. For obligations with reguarantees, the amount borne by the Company is stated.

	(¥ millions)		(\$ thousands)
	2022	2021	2022
Vina Washin Aluminum Co., Ltd.	604	376	4,936
Pertama Ferroalloys Sdn. Bhd.	545	495	4,458
Kobe Special Steel Wire Products (Pinghu) Co., Ltd.	193	210	1,581
PT. Sugiura Indonesia	–	6	–
Total	1,343	1,089	10,976

Notes regarding trade notes receivable discounted or transferred by endorsement at March 31, 2022 and 2021 were as follows:

	(¥ millions)		(\$ thousands)
	2022	2021	2022
Maximum amount of obligations to repurchase transferred receivables under certain conditions	1,873	2,184	15,307
Trade notes discounted	317	283	2,597

7. Deferred income taxes

Significant components of deferred tax assets and liabilities at March 31, 2022 and 2021, were as follows:

	(¥ millions)		(\$ thousands)
	2022	2021	2022
Deferred tax assets:			
Allowance for doubtful accounts	1,040	681	8,498
Bad debts expenses	85	85	695
Provision for bonuses	327	327	2,677
Inventories	441	614	3,609
Membership	70	65	574
Impairment loss of fixed assets	384	696	3,138
Net defined benefit liability	181	223	1,485
Investment securities	1,653	1,328	13,510
Directors' retirement benefits	4	25	38
Loss carryforwards	869	936	7,104
Valuation difference on available -for-sale securities	39	53	318
Other	1,249	938	10,206
Valuation allowance	(2,574)	(2,909)	(21,031)
Gross deferred tax assets	3,772	3,065	30,825
Deferred tax liabilities:			
Unrealized gain on available-for-sale securities	(1,671)	(1,938)	(13,660)
Undistributed earnings of affiliates	(1,425)	(1,099)	(11,645)
Other	(154)	(137)	(1,261)
Gross deferred tax liabilities	(3,251)	(3,176)	(26,567)
Net deferred tax assets, liabilities	521	(110)	4,258

Application of “Partial Amendments to Accounting Standard for Tax Effect Accounting” (Accounting Standards Board of Japan (ASBJ) Statement No. 28) has a material impact on the amount of tax loss carryforwards. Accordingly, the Company presents tax loss carryforwards and deferred tax assets by expiry date.

	(¥ millions)			(\$ thousands)
	2022	2021	2022	2022
Tax loss carryforwards:				
Within 1 years	31	27	259	
After 1 to 2 years	6	31	54	
After 2 to 3 years	51	21	423	
After 3 to 4 years	68	49	562	
After 4 to 5 years	327	38	2,672	
After 5 years	383	767	3,132	
Total	869	936	7,104	

	(¥ millions)		(\$ thousands)
	2022	2021	2022
Valuation allowance:			
Within 1 years	(31)	(27)	(259)
After 1 to 2 years	(6)	(31)	(54)
After 2 to 3 years	(51)	(21)	(423)
After 3 to 4 years	(68)	(49)	(562)
After 4 to 5 years	(327)	(38)	(2,672)
After 5 years	(283)	(577)	(2,319)
Total	(770)	(746)	(6,291)

	(¥ millions)		(\$ thousands)
	2022	2021	2022
Deferred tax assets:			
Within 1 years	–	–	–
After 1 to 2 years	–	–	–
After 2 to 3 years	–	–	–
After 3 to 4 years	–	–	–
After 4 to 5 years	–	–	–
After 5 years	99	189	812
Total	99	189	812

8. Lease transactions

• Operating lease

Under non-cancelable operating leases, future minimum lease payments at March 31, 2022 were ¥412 millions (\$3,368 thousands) of which ¥160 millions (\$1,314 thousands) is due within one year.

9. Retirement and severance benefits plans

The Company has defined contribution plan. Certain consolidated subsidiaries, differently, have defined contribution plan and defined benefit plan.

Certain consolidated subsidiaries have the smaller enterprise

retirement allowance mutual aid or special retirement allowance mutual aid. With application of defined benefit plan, certain consolidated subsidiaries would calculate retirement benefit liability and cost by simplified method.

	¥ millions		\$ thousands	
	2022	2021	2022	2022
Balance at beginning of year	824	848	6,736	
Retirement benefit expenses	103	123	845	
Post-employment benefits paid	(87)	(84)	(712)	
Employer contributions	(43)	(62)	(357)	
Decrease due to change in scope of consolidation	(138)	–	(1,135)	
Balance at end of year	658	824	5,376	

Reconciliation between the liability recorded in the consolidated balance sheet and the balances of defined benefit obligation and plan assets as of March 31, 2022 were as follows:

	¥ millions		\$ thousands	
	2022	2021	2022	2022
Funded defined benefit obligation	997	1,244	8,148	
Pension assets	(534)	(614)	(4,363)	
	463	630	3,785	
Unfunded defined benefit obligation	189	185	1,551	
Net liability for defined benefit obligation	653	815	5,336	
Liability for retirement benefits	658	824	5,376	
Asset for retirement benefits	(5)	(8)	(40)	
Net liability for defined benefit obligation	653	815	5,336	

The contribution of the Company and its certain consolidated subsidiaries to the defined contribution pension plans totaled ¥367 millions (\$3,004 thousands) as of March 31, 2022 and ¥342 millions as of March 31, 2021.

10. Derivative transactions

(1) Hedge accounting not applied

The following tables summarize the outstanding contract amounts and fair values of financial derivatives of the Company at March 31, 2022 and 2021, for which hedge accounting has not been applied.

	¥ millions		\$ thousands	
	2022	2021	2022	2022
a. Currency related:				
Forward currency exchange contracts				
Sell (Japanese yen)				
Contracts outstanding	49	10	404	
Fair values	0	0	8	
Sell (U.S. dollar)				
Contracts outstanding	15,500	12,924	126,650	
Fair values	(1,019)	(613)	(8,333)	
Sell (Chinese yuan)				
Contracts outstanding	113	154	926	
Fair values	(30)	(10)	(247)	
Buy (Japanese yen)				
Contracts outstanding	711	363	5,810	
Fair values	(7)	(9)	(64)	
Buy (U.S. dollar)				
Contracts outstanding	6,169	4,665	50,409	
Fair values	280	126	2,295	
Buy (Other)				
Contracts outstanding	7	–	59	
Fair values	(0)	–	0	
Currency option trading				
Call (Other)				
Contracts outstanding	174	719	1,422	
Fair values	(12)	(6)	(103)	
Put (Other)				
Contracts outstanding	174	719	1,422	
Fair values	4	5	34	
Total currency forward contracts and currency option trading	22,892	19,555	187,044	
Net fair values	(784)	(508)	(6,411)	
b. Commodities futures:				
Sell (Japanese yen)				
Contracts outstanding	483	402	3,951	
Fair values	(19)	(5)	(160)	
Sell (U.S. dollar)				
Contracts outstanding	44	255	367	
Fair values	(0)	(24)	(7)	
Buy (Japanese yen)				
Contracts outstanding	471	382	3,850	
Fair values	32	25	261	
Buy (U.S. dollar)				
Contracts outstanding	–	227	–	
Fair values	–	12	–	
Total commodities futures	999	1,267	8,169	
Net fair values	11	7	94	

(2) Hedge accounting applied

The following tables summarize the outstanding contract amounts and fair values of financial derivatives of the Company at March 31, 2021 and 2020, for which hedge accounting has been applied.

	(¥ millions)		(\$ thousands)	
	2022	2021	2022	2021
a. Currency related:				
Forward currency exchange contracts				
Sell (Japanese yen)				
Contracts outstanding	235	111	1,927	
Fair values	-	-	-	
Sell (U.S. dollar)				
Contracts outstanding	2,050	2,733	16,756	
Fair values	(25)	(5)	(210)	
Sell (Euro)				
Contracts outstanding	1,331	835	10,879	
Fair values	(29)	(5)	(243)	
Sell (Chinese yuan)				
Contracts outstanding	1,649	1,724	13,476	
Fair values	(20)	(7)	(170)	
Sell (Other)				
Contracts outstanding	1,258	1,099	10,280	
Fair values	(47)	(2)	(391)	
Buy (Japanese yen)				
Contracts outstanding	444	269	3,633	
Fair values	-	-	-	
Buy (U.S. dollar)				
Contracts outstanding	260	159	2,130	
Fair values	5	3	43	
Buy (Euro)				
Contracts outstanding	1,956	2,026	15,984	
Fair values	42	94	350	
Buy (Chinese yuan)				
Contracts outstanding	115	108	943	
Fair values	3	1	31	
Buy (Other)				
Contracts outstanding	191	250	1,562	
Fair values	8	2	66	
Total commodities futures	9,494	9,319	77,574	
Net fair values	(64)	80	(524)	

	(¥ millions)		(\$ thousands)	
	2022	2021	2022	2021
b. Commodities futures:				
Sell (Japanese yen)				
Contracts outstanding	4,565	3,899	37,302	
Fair values	(437)	(369)	(3,571)	
Sell (U.S. dollar)				
Contracts outstanding	4,271	1,945	34,900	
Fair values	(605)	(150)	(4,943)	
Buy (Japanese yen)				
Contracts outstanding	3,372	2,737	27,554	
Fair values	154	45	1,263	
Buy (U.S. dollar)				
Contracts outstanding	3,304	1,597	26,997	
Fair values	518	164	4,232	
Total commodities futures	15,513	10,179	126,754	
Net fair values	(369)	(309)	(3,018)	

11. Significant accounting estimates and judgments

(1)The value of inventories removed from ordinary course of business

a. The amount on consolidated financial statements in the fiscal year

	(¥ millions)		(\$ thousands)	
	2022	2021	2022	2021
Merchandise and finished goods	1,155	2,372	10,043	

In Shinsho American Corporation (SAC), the subsidiary of the Company, a portion of inventories, which are the products for energy market and included in steel segment, were removed from ordinary course of business because of the impact of the fall of crude oil price and COVID-19, causing U.S. energy market suffered a continued decline.

b. Information about consolidated financial statements reader to understand accounting estimates and judgments

The financial statements of SAC have been prepared in accordance with Generally Accepted Accounting Principles (U.S. GAAP). Inventories are measured at the lower of cost and net realizable value. Net realizable value are calculated by estimated selling price and estimated selling period. Regarding selling price and selling period, SAC was concerned about the past sales performance, the pace of recovery from COVID-19 outbreak, and the energy policy of U.S. government in the future.

These estimates for selling price and selling period are highly uncertain. It may have a significant impact on the amount of consolidated financial statements in the next fiscal year.

12. Product and service information

For the year ended March 31, 2022

(Millions of yen)

	Reportable Segment						Other	Consolidated
	Iron & Steel	Raw Materials	Nonferrous Metals	Machinery & Electronics	Welding	Total		
Special steel	118,060	—	—	—	—	118,060	—	118,060
Steel plates	46,553	—	—	—	—	46,553	—	46,553
Steel bar	19,850	—	—	—	—	19,850	—	19,850
Titanium and stainless steel	10,647	—	—	—	—	10,647	—	10,647
Cold iron materials	—	27,766	—	—	—	27,766	—	27,766
Alloy steel	—	8,661	—	—	—	8,661	—	8,661
Coal	—	4,234	—	—	—	4,234	—	4,234
Copper products	—	—	55,268	—	—	55,268	—	55,268
Aluminum products	—	—	52,361	—	—	52,361	—	52,361
Nonferrous raw materials	—	—	55,437	—	—	55,437	—	55,437
Compressors	—	—	—	4,060	—	4,060	—	4,060
Construction machinery parts	—	—	—	9,181	—	9,181	—	9,181
Industrial machinery	—	—	—	23,997	—	23,997	—	23,997
Electronic equipment	—	—	—	7,276	—	7,276	—	7,276
Plant engineering	—	—	—	6,776	—	6,776	—	6,776
Welding materials	—	—	—	—	12,560	12,560	—	12,560
Materials for production	—	—	—	—	2,980	2,980	—	2,980
Welding-related equipment	—	—	—	—	6,484	6,484	—	6,484
Others	32,065	6,624	16,620	4,625	1,554	61,489	417	61,907
Internal sales	(25,557)	(2,022)	(11,141)	(487)	(252)	(39,462)	(275)	(39,738)
Revenue from contracts with customers	201,619	45,265	168,545	55,430	23,327	494,187	141	494,329
Revenue from other sources	—	—	—	—	—	—	21	21
Sales to external customers	201,619	45,265	168,545	55,430	23,327	494,187	163	494,351

For the year ended March 31, 2022

(Thousands of US\$)

	Reportable Segment						Other	Consolidated
	Iron & Steel	Raw Materials	Nonferrous Metals	Machinery & Electronics	Welding	Total		
Special steel	964,622	—	—	—	—	964,622	—	964,622
Steel plates	380,369	—	—	—	—	380,369	—	380,369
Steel bar	162,188	—	—	—	—	162,188	—	162,188
Titanium and stainless steel	86,998	—	—	—	—	86,998	—	86,998
Cold iron materials	—	226,872	—	—	—	226,872	—	226,872
Alloy steel	—	70,770	—	—	—	70,770	—	70,770
Coal	—	34,599	—	—	—	34,599	—	34,599
Copper products	—	—	451,580	—	—	451,580	—	451,580
Aluminum products	—	—	427,823	—	—	427,823	—	427,823
Nonferrous raw materials	—	—	452,954	—	—	452,954	—	452,954
Compressors	—	—	—	33,177	—	33,177	—	33,177
Construction machinery parts	—	—	—	75,014	—	75,014	—	75,014
Industrial machinery	—	—	—	196,076	—	196,076	—	196,076
Electronic equipment	—	—	—	59,449	—	59,449	—	59,449
Plant engineering	—	—	—	55,368	—	55,368	—	55,368
Welding materials	—	—	—	—	102,626	102,626	—	102,626
Materials for production	—	—	—	—	24,355	24,355	—	24,355
Welding-related equipment	—	—	—	—	52,981	52,981	—	52,981
Others	261,991	54,125	135,796	37,793	12,702	502,410	3,411	505,821
Internal sales	(208,822)	(16,525)	(91,034)	(3,983)	(2,066)	(322,432)	(2,251)	(324,684)
Revenue from contracts with customers	1,647,349	369,843	1,377,120	452,896	190,600	4,037,808	1,159	4,038,968
Revenue from other sources	—	—	—	—	—	—	176	176
Sales to external customers	1,647,349	369,843	1,377,120	452,896	190,600	4,037,808	1,335	4,039,145

13. Geographic information

For the year ended March 31, 2022

(Millions of yen)

	Reportable Segment						Other	Consolidated
	Iron & Steel	Raw Materials	Nonferrous Metals	Machinery & Electronics	Welding	Total		
Japan	121,126	34,264	116,025	38,348	13,667	323,433	12	323,445
China	30,444	2	32,940	8,737	3,679	75,803	129	75,932
Other Asia	9,073	10,815	16,287	6,823	5,873	48,874	–	48,874
North America	39,993	180	2,658	1,322	34	44,188	–	44,188
Others	980	2	633	198	73	1,888	–	1,888
Overseas	80,492	11,000	52,520	17,081	9,660	170,754	129	170,883
Revenue from contracts with customers	201,619	45,265	168,545	55,430	23,327	494,187	141	494,329
Revenue from other sources	–	–	–	–	–	–	21	21
Sales to external customers	201,619	45,265	168,545	55,430	23,327	494,187	163	494,351

For the year ended March 31, 2022

(Thousands of US\$)

	Reportable Segment						Other	Consolidated
	Iron & Steel	Raw Materials	Nonferrous Metals	Machinery & Electronics	Welding	Total		
Japan	989,680	279,963	947,998	313,330	111,671	2,642,643	101	2,642,745
China	248,749	17	269,143	71,387	30,060	619,358	1,057	620,416
Other Asia	74,137	88,372	133,080	55,749	47,990	399,330	–	399,330
North America	326,767	1,472	21,718	10,807	279	361,045	–	361,045
Others	8,014	18	5,179	1,622	597	15,431	–	15,431
Overseas	657,668	89,880	429,122	139,566	78,928	1,395,166	1,057	1,396,223
Revenue from contracts with customers	1,647,349	369,843	1,377,120	452,896	190,600	4,037,808	1,159	4,038,968
Revenue from other sources	–	–	–	–	–	–	176	176
Sales to external customers	1,647,349	369,843	1,377,120	452,896	190,600	4,037,808	1,335	4,039,145

14. Segment information

For the year ended March 31, 2021

(Millions of yen)

	Reportable Segment						Other	Corporate / Elimination	Consolidated
	Iron & Steel	Raw Materials	Nonferrous Metals	Machinery & Electronics	Welding	Total			
Net sales	264,226	233,521	185,554	64,836	35,841	783,981	179	–	784,160
Sales to external customers	–	–	1	–	2	4	264	(268)	–
Intersegment sales or transfers	–	–	–	–	–	–	–	–	–
Total	264,226	233,521	185,556	64,836	35,843	783,985	443	(268)	784,160
Segment profit (loss)	621	316	1,853	1,225	143	4,160	(93)	–	4,067
Segment assets	115,126	29,805	74,579	33,532	14,899	267,944	33	18,255	286,233
Others	647	146	307	143	68	1,313	35	–	1,348
Depreciation	–	–	35	–	35	71	–	–	71
Amortization of goodwill	27	10	46	8	6	100	0	–	100
Interest income	309	77	188	100	58	734	2	–	737
Interest expenses	258	–	76	–	12	347	–	(2)	345
Equity in earnings (losses) of affiliates	–	–	–	–	–	–	–	–	–
Gain on bargain purchase	–	–	–	–	–	–	–	–	–
Impairment loss	981	–	21	–	22	1,024	–	–	1,024
Investment in equity method affiliates	7,456	–	868	–	352	8,677	–	–	8,677
Increase in property, plant and equipment and intangible assets	620	1,081	212	148	54	2,117	0	–	2,117

For the year ended March 31, 2022

(Millions of yen)

	Reportable Segment						Other	Corporate / Elimination	Consolidated
	Iron & Steel	Raw Materials	Nonferrous Metals	Machinery & Electronics	Welding	Total			
Net sales	201,619	45,265	168,545	55,430	23,327	494,187	163	–	494,351
Sales to external customers	–	–	0	–	–	0	275	(275)	–
Intersegment sales or transfers	–	–	–	–	–	–	–	–	–
Total	201,619	45,265	168,546	55,430	23,327	494,187	439	(275)	494,351
Segment profit (loss)	4,132	718	3,033	1,582	324	9,792	(65)	–	9,726
Segment assets	145,931	53,431	101,383	37,038	16,790	354,576	33	9,419	364,029
Others	632	227	341	158	76	1,435	35	–	1,470
Depreciation	–	–	–	–	–	–	–	–	–
Amortization of goodwill	20	19	70	11	6	127	0	–	127
Interest income	287	141	219	77	59	785	3	–	788
Interest expenses	486	–	64	(9)	6	547	–	0	548
Equity in earnings (losses) of affiliates	–	–	183	–	–	183	–	–	183
Gain on bargain purchase	–	–	85	–	–	85	–	–	85
Impairment loss	8,085	–	826	1,316	352	10,581	–	–	10,581
Investment in equity method affiliates	553	269	311	119	73	1,327	0	–	1,328
Increase in property, plant and equipment and intangible assets	–	–	–	–	–	–	–	–	–

For the year ended March 31, 2022

(Thousands of US\$)

	Reportable Segment						Other	Corporate / Elimination	Consolidated
	Iron & Steel	Raw Materials	Nonferrous Metals	Machinery & Electronics	Welding	Total			
Net sales	1,647,349	369,843	1,377,120	452,896	190,600	4,037,808	1,335	–	4,039,145
Sales to external customers	–	–	2	–	–	2	2,251	(2,254)	–
Intersegment sales or transfers	–	–	–	–	–	–	–	–	–
Total	1,647,349	369,843	1,377,122	452,896	602,965	4,450,175	3,587	(2,254)	4,039,145
Segment profit (loss)	33,766	5,874	24,783	12,932	2,651	80,006	(533)	–	79,474
Segment assets	1,192,347	436,571	828,367	302,627	137,191	2,897,103	273	76,963	2,974,341
Others	5,168	1,855	2,787	1,291	622	11,723	288	–	12,013
Depreciation	–	–	–	–	–	0	–	–	–
Amortization of goodwill	166	156	574	90	54	1,040	1	–	1,043
Interest income	2,352	1,154	1,795	633	483	6,417	25	–	6,445
Interest expenses	3,974	–	525	(80)	57	4,476	–	0	4,477
Equity in earnings (losses) of affiliates	–	–	1,495	–	–	1,495	–	–	1,495
Gain on bargain purchase	–	–	694	–	–	694	–	–	694
Impairment loss	66,062	–	6,755	10,760	2,878	86,455	–	–	86,457
Investment in equity method affiliates	4,524	2,203	2,544	979	597	10,847	1	–	10,851
Increase in property, plant and equipment and intangible assets	–	–	–	–	–	–	–	–	–

Notes: "Other" segment is not included in the reportable segment and it contains the real-estate leasing business.

Investor Information (As of March 31, 2022)

Founded	November. 12 1946
Number of Employees	498 (Consolidated 1,497)
Fiscal Year	April 1 – March 31

Ordinary General Meeting of Shareholders	June of each year
Authorised Share Capital	27,000,000
Number of Shares Issued	8,855,785
Number of Shareholders	3,406

Principal Shareholders

At March 31, 2020, the ten largest Shareholders of the Company's Shareholders were as follows:

Name	Shares	Investment Ratio
Mizuho Trust & Banking Co., Ltd. (Retirement benefit trust account for Kobe Steel, Ltd.)	1,906,200	21.52%
Kobe Steel, Ltd.	1,179,118	13.31%
Shinsho Client Shareholding Association	805,448	9.10%
The Master Trust Bank of Japan, Ltd. (Trust Account)	559,100	6.31%
Shinsho Employees' Shareholding Association	249,622	2.82%
SSBTC CLIENT OMNIBUS ACCOUNT	207,704	2.35%
Custody Bank of Japan, Ltd. (Trust Account)	191,500	2.16%
SINFONIA TECHNOLOGY CO., LTD.	150,000	1.69%
DFA INTL SMALL CAP VALUE PORTFOLIO	112,899	1.27%
MUFG Bank, Ltd.	109,280	1.23%

Note: The Investment ratio is computed excluding 4,777 shares of treasury stock held by Shinsho Corporation.

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