

**SHINSHO
CORPORATION
AND
CONSOLIDATED
SUBSIDIARIES
FINANCIAL
STATEMENTS**

(Year ended March 31, 2023)

2023

SHINSHO CORPORATION AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	March 31, 2023	March 31, 2022	2023 Thousands of U.S. Dollars
	(Millions of Yen)	(Millions of Yen)	
ASSETS			
Current assets			
Cash and deposits	12,801	15,398	95,871
Notes and accounts receivable - trade	193,903	195,835	1,452,133
Electronically recorded monetary claims - operating	16,813	18,281	125,918
Inventories	78,468	55,742	587,646
Advance payments	31,373	22,385	234,954
Other	11,053	9,913	82,776
Allowance for doubtful accounts	(947)	(953)	(7,098)
Total current assets	343,466	316,604	2,572,202
Non-current assets			
Property, plant and equipment			
Buildings and structures	3,293	3,236	24,662
Machinery, equipment and vehicles	1,701	1,800	12,742
Land	1,254	1,231	9,397
Construction in progress	1,351	697	10,122
Other	946	918	7,087
Total property, plant and equipment	8,547	7,884	64,012
Intangible assets, investments and other assets			
Investment securities	35,802	32,952	268,121
Long-term loans receivable	1,839	1,586	13,773
Retirement benefit asset	6	5	48
Deferred tax assets (Note 6)	1,986	1,778	14,878
Other	7,604	6,965	56,947
Allowance for doubtful accounts	(4,160)	(3,747)	(31,159)
Total intangible assets, investments and other assets	43,078	39,540	322,610
Total non-current assets	51,625	47,425	386,622
Total ASSETS	395,092	364,029	2,958,826

See accompanying notes to consolidated financial statements.

	March 31, 2023	March 31, 2022	2023 Thousands of U.S. Dollars
	(Millions of Yen) (Millions of Yen)		
LIABILITIES			
Current liabilities			
Notes and accounts payable - trade	174,612	161,237	1,307,663
Electronically recorded obligations - operating	14,711	14,381	110,174
Short-term borrowings (Note 3)	45,552	49,962	341,142
Income taxes payable	2,073	2,023	15,528
Contract liabilities	8,292	9,386	62,101
Provision for bonuses	1,449	1,089	10,857
Deposits received	28,391	18,244	212,623
Other	22,800	22,996	170,752
Total current liabilities	297,884	279,321	2,230,844
Non-current liabilities			
Long-term borrowings (Note 3)	18,011	16,499	134,889
Guarantee deposits received	1,701	1,704	12,740
Deferred tax liabilities (Note 6)	2,295	1,257	17,192
Provision for share awards for directors (and other officers)	28	—	215
Provision for retirement benefits for directors (and other officers)	12	13	96
Retirement benefit liability (Note 8)	692	658	5,185
Provision for loss on guarantees	120	110	900
Other	448	712	3,356
Total non-current liabilities	23,311	20,955	174,575
Total LIABILITIES	321,195	300,276	2,405,419
NET ASSETS			
Shareholders' equity			
Share capital	5,650	5,650	42,314
Capital surplus	2,608	2,608	19,533
Retained earnings	57,069	50,618	427,389
Treasury shares	(243)	(17)	(1,826)
Total shareholders' equity	65,084	58,859	487,411
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities	4,561	3,587	34,160
Deferred gains or losses on hedges	34	(287)	259
Foreign currency translation adjustment	2,787	779	20,879
Total accumulated other comprehensive income	7,384	4,079	55,299
Non-controlling interests			
	1,428	814	10,695
Total NET ASSETS	73,896	63,753	553,406
Total LIABILITIES and NET ASSETS	395,092	364,029	2,958,826

See accompanying notes to consolidated financial statements.

SHINSHO CORPORATION AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

	March 31, 2023	March 31, 2022	2023 Thousands of U.S. Dollars
	(Millions of Yen)	(Millions of Yen)	
Net sales (Note 12,13,14)	584,856	494,351	4,379,965
Cost of sales	546,338	460,817	4,091,503
Gross profit	38,518	33,533	288,461
Selling, general and administrative expenses	25,058	23,478	187,664
Operating profit	13,459	10,054	100,797
Non-operating income			
Interest income	226	127	1,699
Dividend income	954	727	7,151
Purchase discounts	83	69	625
Gain on valuation of derivatives	31	—	232
Gain on bargain purchase	—	183	—
Gain on forgiveness of debts	—	729	—
Gain on sales of non-current assets	424	—	3,180
Gain on sales of investment securities	485	77	3,636
Foreign exchange gains	—	233	—
Miscellaneous income	504	521	3,781
	2,711	2,669	20,306
Non-operating expenses			
Interest expenses	1,397	788	10,465
Loss on cession of an obligation	822	642	6,156
Foreign exchange losses	747	—	5,599
Loss on valuation of derivatives	—	275	—
Impairment loss	—	85	—
Loss on valuation of investment securities	7	78	53
Loss on sales of investment securities	—	80	—
Provision of allowance for doubtful accounts	2	747	18
Miscellaneous losses	371	101	2,781
	3,348	2,799	25,073
Profit before income taxes, non-controlling interests and equity method income	12,822	9,925	
Income taxes (Note 4)			
Current	3,553	3,174	26,612
Deferred	517	(329)	3,875
	4,071	2,844	30,488
Profit (Loss) attributable to non-controlling interests	304	492	2,280
Share of profit of entities accounted for using equity method	749	548	5,609
Profit attributable to owners of parent	9,196	7,136	68,871
	(yen)	(yen)	(dollars)
Profit per share	1,042.65	805.91	7.81

See accompanying notes to consolidated financial statements.

SHINSHO CORPORATION AND CONSOLIDATED SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	March 31, 2023	March 31, 2022	2023 Thousands of U.S. Dollars
	(Millions of Yen)	(Millions of Yen)	
Share capital			
Balance at beginning of period	5,650	5,650	42,314
Balance at end of period	5,650	5,650	42,314
Capital surplus			
Balance at beginning of period	2,608	2,608	19,533
Balance at end of period	2,608	2,608	19,533
Retained earnings			
Balance at beginning of period	50,618	44,544	379,077
Dividends of surplus	(2,745)	(1,062)	(20,559)
Profit attributable to owners of parent	9,196	7,136	68,871
Balance at end of period	57,069	50,618	427,389
Valuation difference on available-for-sale securities			
Balance at beginning of period	3,587	4,120	26,863
Net changes of items other than shareholders' equity	974	(532)	7,296
Balance at end of period	4,561	3,587	34,160
Deferred gains or losses on hedges			
Balance at beginning of period	(287)	(316)	(2,150)
Net changes of items other than shareholders' equity	321	29	2,410
Balance at end of period	34	(287)	259
Foreign currency translation adjustment			
Balance at beginning of period	779	(844)	5,835
Net changes of items other than shareholders' equity	2,008	1,623	15,044
Balance at end of period	2,787	779	20,879
Treasury shares			
Balance at beginning of period	(17)	(17)	(130)
Purchase of treasury shares	(226)	(0)	(1,695)
Balance at end of period	(243)	(17)	(1,826)
Non-controlling interests			
Balance at beginning period	814	1,440	6,100
Net changes of items other than shareholders' equity	613	(625)	4,595
Balance at end of period	1,428	814	10,695
Total net assets	73,896	63,753	553,406
	(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, 2023	March 31, 2022	2023 Thousands of U.S. Dollars
	(Millions of Yen)	(Millions of Yen)	
Operating activities			
Profit before income taxes, non-controlling interests and equity method income	12,822	9,925	96,030
Depreciation	1,520	1,470	11,388
Increase (Decrease) of reserve and allowance	(18)	1,354	(138)
Interest and dividend income	(1,181)	(854)	(8,850)
Interest expenses	1,397	788	10,465
Gain on bargain purchase	—	(183)	—
Impairment losses	—	85	—
Loss (Gain) on valuation of investment securities	7	78	53
Loss (Gain) on sales of investment securities	(485)	3	(3,636)
Decrease (Increase) in trade receivables	7,681	(52,690)	57,523
Decrease (Increase) in inventories	(19,827)	(13,292)	(148,486)
Increase (Decrease) in trade payables	10,975	42,738	82,197
Increase (Decrease) in accrued expenses	(737)	8,883	(5,520)
Decrease (Increase) in accounts receivable - other	(923)	(5,175)	(6,917)
CF from other operating activities	37	(411)	277
Subtotal	11,268	(7,278)	84,386
Interest and dividends received	1,574	1,124	11,794
Interest paid	(1,386)	(820)	(10,381)
Income taxes paid	(3,792)	(2,305)	(28,400)
Net cash provided by operating activities	7,664	(9,279)	57,398
Investing activities			
Purchase of property, plant and equipment	(1,108)	(1,058)	(8,303)
Proceeds from sales of property, plant and equipment	488	1,156	3,657
Purchase of investment securities and others	(171)	(403)	(1,280)
Proceeds from sales of investment securities and others	788	227	5,901
Purchase of shares of subsidiaries and associates	(1,008)	(161)	(7,555)
Proceeds from sales of shares of subsidiaries and associates	153	—	—
Purchase of investments in capital of subsidiaries resulting in change in scope of consolidation	—	(129)	—
Short-term loan advances	(0)	(1)	(1)
Proceeds from collection of short-term loans receivable	1	0	10
Long-term loan advances	(222)	(127)	(1,662)
Proceeds from collection of long-term loans receivable	5	5	37
CF from other investing activities	(448)	(315)	(3,357)
Net cash used in investing activities	(1,523)	(806)	(11,407)
Financing activities			
Net increase (decrease) in short-term borrowings	(2,521)	5,291	(18,883)
Proceeds from long-term borrowings	4,250	2,521	31,832
Repayments of long-term borrowings	(7,925)	(2,589)	(59,356)
Repayments of finance lease liabilities	(9)	(60)	(72)
Dividends paid	(2,745)	(1,062)	(20,559)
Dividends paid to non-controlling interests	(66)	(31)	(495)
CF from other financing activities	(170)	(0)	(1,279)
Net cash used in financial activities	(9,188)	4,068	(68,813)
Effect of exchange rate change on cash and cash equivalents	450	501	3,372
Net increase (decrease) in cash and cash equivalents	(2,597)	(5,514)	(19,450)
Cash and cash equivalents at beginning of period	15,397	22,432	115,314
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	12,800	15,397	95,863

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 2022 financial statements to conform to the classifications used in 2023. 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 ¥133.53 to \$1, the rate of exchange at March 31, 2023. 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 39 subsidiaries (majority-owned companies) at March 31, 2023. The accompanying consolidated financial statements include the accounts of the Company and 39 of its subsidiaries for the year ended March 31, 2023, 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
30 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 21 affiliates (companies owned from 20% to 50% actually) at March 31, 2023. 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) Provision for bonuses

The provision for bonuses is accrued at the fiscal year end to which such bonuses are attributable.

(12) Provision for retirement benefits for directors (and other officers)

The Provision for retirement benefits for directors (and other officers) is provided at retirement benefits to be paid to directors and other officers in accordance with the internal rule in One consolidated subsidiary.

(13) Provision for loss on guarantees

The provision for loss on guarantees is provided at the estimated of loss arising from the guarantee obligation which considering the financial position of the guaranteee.

(14) Provision for share awards for directors (and other officers)

The provision for share awards for directors (and other officers) is provided at the estimated of stock delivery and share-based remuneration according to the points allocated to directors (and other officers) in accordance with the internal rule for stock delivery.

(15) 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 life and no residual value.

(16) 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.

(17) 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".

(18) 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.

(19) 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. Short-term loans payable and long-term loans payable

Short-term loans payable at March 31, 2023 and 2022 consisted of the following:

	¥ millions		\$ thousands
	2023	2022	2023
Short-term loans payable principally from banks at March 31, 2023 and 2022 represent short-term notes with the interest on the principal at the average rate of both 2.925%.	43,084	42,237	322,656

Long-term loans payable at March 31, 2023 and 2022 consisted of the following:

	¥ millions		\$ thousands
	2023	2022	2023
Long-term loans payable from banks, insurance companies and other financial institutions due through 2029, at the averaged rate of 0.535%	20,480	24,224	153,376
Less current portion	(2,468)	(7,725)	(18,486)
	18,011	16,499	134,889

The aggregate annual maturity of long-term loans payable at March 31, 2023 were as follows:

Year ending March 31	¥ millions	\$ thousands
2025	2,926	21,918
2026	7,045	52,759
2027	2,850	21,343
2028	3,200	23,964
2029	1,990	14,903

4. 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 2023 and 2022. 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.

5. 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
	2023	2022	2023
Vina Washin Aluminum Co., Ltd.	871	604	6,524
Pertama Ferroalloys Sdn. Bhd.	599	545	4,491
Kobe Special Steel Wire Products (Pinghu) Co., Ltd.	317	193	2,377
PT. Sugiura Indonesia	-	-	-
Total	1,788	1,343	13,393

Notes regarding trade notes receivable discounted or transferred by endorsement at March 31, 2023 and 2022 were as follows:

	¥ millions		\$ thousands
	2023	2022	2023
Maximum amount of obligations to repurchase transferred receivables under certain conditions	2,522	1,873	18,891
Trade notes discounted	288	317	2,157

6. Deferred income taxes

Significant components of deferred tax assets and liabilities at March 31, 2023 and 2022, were as follows:

	¥ millions		\$ thousands
	2023	2022	2023
Deferred tax assets:			
Allowance for doubtful accounts	1,238	1,040	9,271
Bad debts expenses	138	85	1,039
Provision for bonuses	460	327	3,445
Inventories	419	441	3,141
Membership	63	70	472
Impairment loss of fixed assets	39	384	297
Net defined benefit liability	192	181	1,442
Investment securities	1,421	1,653	10,648
Directors' retirement benefits	4	4	34
Loss carryforwards	745	869	5,585
Valuation difference on available -for-sale securities	33	39	250
Other	1,334	1,249	9,992

Valuation allowance	(2,323)	(2,574)	(17,398)
Gross deferred tax assets	3,768	3,772	28,223
Deferred tax liabilities:			
Unrealized gain on available-for-sale securities	(2,036)	(1,671)	(15,254)
Undistributed earnings of affiliates	(1,884)	(1,425)	(14,112)
Other	(156)	(154)	(1,170)
Gross deferred tax liabilities	(4,077)	(3,251)	(30,537)
Net deferred tax assets, liabilities	(309)	521	(2,314)

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)
	2023	2022	2023
Tax loss carryforwards:			
Within 1 years	6	31	50
After 1 to 2 years	49	6	368
After 2 to 3 years	43	51	324
After 3 to 4 years	67	68	502
After 4 to 5 years	44	327	334
After 5 years	534	383	4,003
Total	745	869	5,585

	(¥ millions)		(\$ thousands)
	2023	2022	2023
Valuation allowance:			
Within 1 years	(6)	(31)	(50)
After 1 to 2 years	(49)	(6)	(368)
After 2 to 3 years	(433)	(51)	(3,245)
After 3 to 4 years	(67)	(68)	(502)
After 4 to 5 years	(44)	(327)	(334)
After 5 years	(534)	(283)	(4,003)
Total	(745)	(770)	(5,585)

	(¥ millions)		(\$ thousands)
	2023	2022	2023
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	–
Total	–	99	–

Reconciliation of the differences between the statutory tax rate and the effective tax rate is as follows:

	2023	2022
Statutory tax rate	30.6%	30.6%

Permanently nondeductible expenses	0.5	1.3
Permanently nondeductible gain	(0.0)	(0.1)
Taxation on per capita basis	0.3	0.4
Share of loss (profit) of entities accounted for using equity method	(1.7)	(1.8)
Gain on bargain purchase	–	(0.5)
Change in valuation allowance	(1.8)	(3.5)
Undistributed earnings	3.8	3.1
Other	(1.6)	(2.3)
Effective tax rate	30.0%	27.2%

7. Lease transactions

•Operating lease

Under non-cancelable operating leases, future minimum lease payments at March 31, 2023 were ¥246 millions (\$1,842 thousands) of which ¥131 millions (\$982 thousands) is due within one year.

8. 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)
	2023	2022	2023
Balance at beginning of year	658	824	4,928
Retirement benefit expenses	138	103	1,034
Post-employment benefits paid	(59)	(87)	(447)
Employer contributions	(44)	(43)	(329)
Decrease due to change in scope of consolidation	–	(138)	–
Balance at end of year	692	658	5,185

Reconciliation between the liability recorded in the consolidated balance sheet and the balances of defined benefit obligation and plan assets as of March 31, 2023 were as follows:

	(¥ millions)		(\$ thousands)
	2023	2022	2023
Funded defined benefit obligation	1,018	997	7,630
Pension assets	(543)	(534)	(4,069)
	475	463	3,561
Unfunded defined benefit obligation	210	189	1,575
Net liability for defined benefit obligation	685	653	5,136

Liability for retirement benefits	692	658	5,185
Asset for retirement benefits	(6)	(5)	(48)
Net liability for defined benefit obligation	685	653	5,136

The contribution of the Company and its certain consolidated subsidiaries to the defined contribution pension plans totaled ¥365 millions (\$2,738 thousands) as of March 31, 2023 and ¥367 millions as of March 31, 2022.

9. 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, 2023 and 2022, for which hedge accounting has not been applied.

	<div style="display: flex; justify-content: space-around;"> (¥ millions) (\$ thousands) </div>		
	2023	2022	2023
a. Currency related:			
Forward currency exchange contracts			
Sell (Japanese yen)			
Contracts outstanding	–	49	–
Fair values	–	0	–
Sell (U.S. dollar)			
Contracts outstanding	18,951	15,500	141,926
Fair values	(657)	(1,019)	(4,923)
Sell (Chinese yuan)			
Contracts outstanding	93	113	700
Fair values	(3)	(30)	(24)
Sell (Other)			
Contracts outstanding	2,378	–	17,809
Fair values	(20)	–	(156)
Buy (Japanese yen)			
Contracts outstanding	415	711	3,113
Fair values	(2)	(7)	(17)
Buy (U.S. dollar)			
Contracts outstanding	7,373	6,169	55,223
Fair values	(48)	280	(362)
Buy (Other)			
Contracts outstanding	22	7	169
Fair values	(0)	(0)	(5)
Currency option trading			
Call (Other)			
Contracts outstanding	–	174	–
Fair values	–	(12)	–
Put (Other)			
Contracts outstanding	–	174	–
Fair values	–	4	–

Total currency forward contracts and currency option trading	29,235	22,899	218,941
Net fair values	(733)	(784)	(5,490)

b. Commodities futures:

Sell (Japanese yen)			
Contracts outstanding	514	483	3,851
Fair values	(10)	(19)	(75)
Sell (U.S. dollar)			
Contracts outstanding	–	44	–
Fair values	–	(0)	–
Buy (Japanese yen)			
Contracts outstanding	461	471	3,457
Fair values	3	32	23
Total commodities futures	975	999	7,308
Net fair values	(6)	11	(51)

(2) Hedge accounting applied

The following tables summarize the outstanding contract amounts and fair values of financial derivatives of the Company at March 31, 2023 and 2022, for which hedge accounting has been applied.

	<div style="display: flex; justify-content: space-around;"> (¥ millions) (\$ thousands) </div>		
	2023	2022	2023
a. Currency related:			
Forward currency exchange contracts			
Sell (Japanese yen)			
Contracts outstanding	–	235	–
Fair values	–	–	–
Sell (U.S. dollar)			
Contracts outstanding	1,034	2,050	7,748
Fair values	3	(25)	25
Sell (Euro)			
Contracts outstanding	1,828	1,331	13,696
Fair values	(17)	(29)	(134)
Sell (Chinese yuan)			
Contracts outstanding	1,327	1,649	9,941
Fair values	(4)	(20)	(33)
Sell (Other)			
Contracts outstanding	866	1,258	6,485
Fair values	(10)	(47)	(81)
Buy (Japanese yen)			
Contracts outstanding	–	444	–
Fair values	–	–	–
Buy (U.S. dollar)			
Contracts outstanding	124	260	931
Fair values	(1)	5	(12)
Buy (Euro)			
Contracts outstanding	1,973	1,956	14,780
Fair values	50	42	374

Buy (Chinese yuan)			
Contracts outstanding	1,442	115	10,804
Fair values	6	3	49
Buy (Other)			
Contracts outstanding	424	191	3,176
Fair values	(1)	8	(14)
Total currency forward contracts	9,021	9,494	67,564
Net fair values	23	(64)	173
	(¥ millions)	(\$ thousands)	
	2023	2022	2023
b. Commodities futures:			
Sell (Japanese yen)			
Contracts outstanding	1,797	4,565	13,463
Fair values	(5)	(437)	(41)
Sell (U.S. dollar)			
Contracts outstanding	1,958	4,271	14,668
Fair values	9	(605)	(69)
Buy (Japanese yen)			
Contracts outstanding	1,912	3,372	14,324
Fair values	22	154	171
Buy (U.S. dollar)			
Contracts outstanding	1,683	3,304	12,608
Fair values	(19)	518	(146)
Total commodities futures	7,352	15,513	55,065
Net fair values	6	(369)	52

10. Significant accounting estimates

(1) Amount recorded in the consolidated financial statements for the current fiscal year

1,472 million yen is reclassified as doubtful receivables from 140,299 million yen of trade receivables in non-consolidated statement. (140,299 million yen is included in 210,727 million yen of the trade receivables in consolidated statement.)

However, it has been determined that the full amount of doubtful receivables are collectible and has not recorded an allowance for doubtful accounts. As for 30 million yen of distressed receivables, allowance for doubtful accounts is recorded among the entire amount of claims.

(2) Other information for users of the consolidated financial statements regarding the accounting estimates When determining the allowance for doubtful accounts for trade receivables, the amount expected to be collected is estimated after the trade receivables are classified into three categories as follows.

The categories is totally considered by comprehensively reviewing the financial condition and business “performance of the customer, the situation of liability delinquency, and other factors.

Classification of receivables	Calculation of allowance for doubtful accounts
General receivables	The allowance for doubtful accounts is calculated based on the actual rate of historical bad debt.
Doubtful receivables	The allowance for doubtful accounts is calculated by subtracting the amount expected to be collected through the disposal of collateral and guarantees from the balance of receivable. It is totally considered by comprehensively reviewing customer's financial condition, overdue payments, support from financial institutions, the feasibility of restructuring plans, and the other factors.
Distressed receivables	The allowance for doubtful accounts is calculated by subtracting the amount expected to be collected through the disposal of collateral and guarantees from the balance of receivable.

The judgement of these receivable classifications and the collectability of receivables are subject to a high degree of uncertainty and may have a material impact on the consolidated financial statements in the next consolidated fiscal year.

11. Notes Regarding Per Share Information

	2023	2022	2023
Net assets per share	8,235.14 yen	7,107.83 yen	US\$ 61.67
Earnings per share	1,042.65 yen	805.91 yen	US\$ 7.81

(Note) 1. Earnings per share after adjustment for the effects of dilutive potential shares is not reported due to the absence of dilutive potential shares.

2. The Company's shares held by the BIP trust for directors are included in treasury stock as a deduction in the calculation of the average number of shares during the period to calculate net income per share (53 thousand shares for the current consolidated fiscal year).

3. The basis for calculating earnings per share during the period is as follows.

	(¥ millions)	(\$ thousands)	
	2023	2022	2023
Profit attributable to			
owners of parent	9,196	7,136	68,871
Amount not attributable to			
common shareholders	–	–	–
Profit attributable to owners of			
the parent for common stock	9,196	7,136	68,871
Number of common shares at			
end of period used to calculate	8,820	8,854	
net assets per share (1,000 shares)			

12. Product and service information

For the year ended March 31, 2023

(Millions of yen)

	Reportable Segment						Other	Consolidated
	Iron & Steel	Raw Materials	Nonferrous Metals	Machinery & Electronics	Welding	Total		
Special steel	148,661	—	—	—	—	148,661	—	148,661
Steel plates	56,541	—	—	—	—	56,541	—	56,541
Steel bar	17,598	—	—	—	—	17,598	—	17,598
Titanium and stainless steel	4,586	—	—	—	—	4,586	—	4,586
Cold iron materials	—	38,176	—	—	—	38,176	—	38,176
Alloy steel	—	11,794	—	—	—	11,794	—	11,794
Coal	—	11,914	—	—	—	11,914	—	11,914
Copper products	—	—	64,247	—	—	64,247	—	64,247
Aluminum products	—	—	61,772	—	—	61,772	—	61,772
Nonferrous raw materials	—	—	51,174	—	—	51,174	—	51,174
Compressors	—	—	—	5,850	—	5,850	—	5,850
Construction machinery parts	—	—	—	12,165	—	12,165	—	12,165
Industrial machinery	—	—	—	27,109	—	27,109	—	27,109
Electronic equipment	—	—	—	8,333	—	8,333	—	8,333
Welding materials	—	—	—	—	15,708	15,708	—	15,708
Materials for production	—	—	—	—	3,957	3,957	—	3,957
Welding-related equipment	—	—	—	—	7,729	7,729	—	7,729
Others	53,439	10,123	18,474	6,703	2,468	91,209	538	91,747
Internal sales	(42,241)	(7,473)	(1,188)	(2,018)	(993)	(53,915)	(297)	(54,212)
Revenue from contracts with customers	238,585	64,535	194,480	58,143	28,870	584,616	240	584,856
Revenue from other sources	—	—	—	—	—	—	—	—
Sales to external customers	238,585	64,535	194,480	58,143	28,870	584,616	240	584,856

For the year ended March 31, 2023

(Thousands of US\$)

	Reportable Segment						Other	Consolidated
	Iron & Steel	Raw Materials	Nonferrous Metals	Machinery & Electronics	Welding	Total		
Special steel	1,113,316	—	—	—	—	1,113,316	—	1,113,316
Steel plates	423,438	—	—	—	—	423,438	—	423,438
Steel bar	131,794	—	—	—	—	131,794	—	131,794
Titanium and stainless steel	34,344	—	—	—	—	34,344	—	34,344
Cold iron materials	—	285,898	—	—	—	285,898	—	285,898
Alloy steel	—	88,329	—	—	—	88,329	—	88,329
Coal	—	89,230	—	—	—	89,230	—	89,230
Copper products	—	—	481,147	—	—	481,147	—	481,147
Aluminum products	—	—	462,609	—	—	462,609	—	462,609
Nonferrous raw materials	—	—	383,239	—	—	383,239	—	383,239
Compressors	—	—	—	43,811	—	43,811	—	43,811
Construction machinery parts	—	—	—	91,105	—	91,105	—	91,105
Industrial machinery	—	—	—	203,022	—	203,022	—	203,022
Electronic equipment	—	—	—	62,412	—	62,412	—	62,412
Welding materials	—	—	—	—	117,643	117,643	—	117,643
Materials for production	—	—	—	—	29,636	29,636	—	29,636
Welding-related equipment	—	—	—	—	57,888	57,888	—	57,888
Others	400,203	75,811	138,357	50,203	18,486	683,062	4,030	687,093
Internal sales	(316,343)	(55,965)	(8,901)	(15,118)	(7,441)	(403,770)	(2,227)	(405,998)
Revenue from contracts with customers	1,786,754	483,304	1,456,453	435,436	216,212	4,378,159	1,803	4,379,965
Revenue from other sources	—	—	—	—	—	—	—	—
Sales to external customers	1,786,754	483,304	1,456,453	435,436	216,212	4,378,159	1,803	4,379,965

13. Geographic information

For the year ended March 31, 2023

(Millions of yen)

	Reportable Segment						Other	Consolidated
	Iron & Steel	Raw Materials	Nonferrous Metals	Machinery & Electronics	Welding	Total		
Japan	135,325	44,550	134,545	35,125	16,795	366,343	1	366,345
China	36,369	178	44,899	8,109	4,374	93,932	239	94,172
Other Asia	19,853	19,542	10,939	12,739	7,387	70,462	–	70,462
North America	45,472	261	3,644	1,624	34	51,036	–	51,036
Others	1,564	2	450	543	278	2,839	–	2,839
Overseas	103,259	19,985	59,934	23,018	12,075	218,272	239	218,511
Revenue from contracts with customers	238,585	64,535	194,480	58,143	28,870	584,616	240	584,856
Revenue from other sources	–	–	–	–	–	–	–	–
Sales to external customers	238,585	64,535	194,480	58,143	28,870	584,616	240	584,856

For the year ended March 31, 2023

(Thousands of US\$)

	Reportable Segment						Other	Consolidated
	Iron & Steel	Raw Materials	Nonferrous Metals	Machinery & Electronics	Welding	Total		
Japan	1,013,448	333,636	1,007,608	263,055	125,783	2,743,532	12	2,743,544
China	272,371	1,338	336,253	60,733	32,763	703,459	1,791	705,250
Other Asia	148,679	146,356	81,929	95,405	55,321	527,690	–	527,690
North America	340,540	1,957	27,289	12,169	255	382,213	–	382,213
Others	11,713	16	3,373	4,073	2,089	21,265	–	21,265
Overseas	773,305	149,668	448,845	172,381	90,429	1,634,629	1,791	1,636,420
Revenue from contracts with customers	1,786,754	483,304	1,456,453	435,436	216,212	4,378,159	1,803	4,379,965
Revenue from other sources	–	–	–	–	–	–	–	–
Sales to external customers	1,786,754	483,304	1,456,453	435,436	216,212	4,378,159	1,803	4,379,965

14. Segment information

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	–	–	–	–	–	–	275	–	–
Intersegment sales or transfers	–	–	–	–	–	–	–	(275)	–
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									
Depreciation	632	227	341	158	76	1,435	35	–	1,470
Interest income	20	19	70	11	6	127	0	–	127
Interest expenses	287	141	219	77	59	785	3	–	788
Equity in earnings (losses) of affiliates	486	–	64	(9)	6	547	–	–	548
Gain on bargain purchase	–	–	183	–	–	183	–	–	183
Impairment loss	–	–	85	–	–	85	–	0	85
Investment in equity method affiliates	8,085	–	826	1,316	352	10,581	–	–	10,581
Increase in property, plant and equipment and intangible assets	553	269	311	119	73	1,327	0	–	1,328

For the year ended March 31, 2023

(Millions of yen)

	Reportable Segment						Other	Corporate / Elimination	Consolidated
	Iron & Steel	Raw Materials	Nonferrous Metals	Machinery & Electronics	Welding	Total			
Net sales	238,585	64,535	194,480	58,143	28,870	584,616	240	–	584,856
Sales to external customers	–	–	–	–	–	–	297	–	–
Intersegment sales or transfers	–	–	0	–	–	0	–	(297)	–
Total	238,585	64,535	194,480	58,143	28,870	584,616	538	(297)	584,856
Segment profit (loss)	5,140	1,498	2,675	2,170	804	12,289	378	–	12,668
Segment assets	158,268	63,379	107,125	40,108	19,508	388,389	93	6,609	395,092
Others									
Depreciation	598	294	406	151	68	1,520	0	–	1,520
Interest income	30	1	154	31	8	226	0	–	226
Interest expenses	643	221	352	89	86	1,392	4	–	1,397
Equity in earnings (losses) of affiliates	784	–	(91)	42	14	750	–	(1)	749
Gain on bargain purchase	–	–	–	–	–	–	–	–	–
Impairment loss	–	–	–	–	–	–	–	–	–
Investment in equity method affiliates	8,451	–	719	2,763	362	12,297	–	–	12,297
Increase in property, plant and equipment and intangible assets	515	329	423	167	39	1,475	0	–	1,475

For the year ended March 31, 2023

(Thousands of US\$)

	Reportable Segment						Other	Corporate / Elimination	Consolidated
	Iron & Steel	Raw Materials	Nonferrous Metals	Machinery & Electronics	Welding	Total			
Net sales	1,786,754	483,304	1,456,453	435,436	216,212	4,378,159	1,803	–	4,379,965
Sales to external customers	–	–	–	–	–	–	2,227	–	–
Intersegment sales or transfers	–	–	0	–	–	0	–	(2,227)	–
Total	1,786,754	483,304	1,456,453	435,436	216,212	4,378,159	4,030	(2,227)	4,379,965
Segment profit (loss)	38,496	11,225	20,037	16,252	6,026	92,036	2,837	–	94,876
Segment assets	1,185,262	474,643	802,255	300,369	146,097	2,908,626	701	49,495	2,958,826
Others									
Depreciation	4,484	2,207	3,045	1,134	511	11,381	4	–	11,388
Interest income	225	11	1,155	238	66	1,695	1	–	1,699
Interest expenses	4,817	1,659	2,637	671	645	10,429	33	–	10,465
Equity in earnings (losses) of affiliates	5,874	–	(684)	318	109	5,617	–	(9)	5,609
Gain on bargain purchase	–	–	–	–	–	0	–	–	–
Impairment loss	–	–	–	–	–	0	–	–	–
Investment in equity method affiliates	63,289	–	5,388	20,698	2,715	92,090	–	–	92,093
Increase in property, plant and equipment and intangible assets	3,862	2,470	3,168	1,254	295	11,049	2	–	11,053

Notes: "Other" segment is not included in the reportable segment.

Investor Information (As of March 31, 2023)

Founded	November. 12 1946
Number of Employees	561 (Consolidated 1,404)
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	8,855,524
Number of Shareholders	5,486

Principal Shareholders

At March 31, 2023, 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	21.53%
Kobe Steel, Ltd.	1,179,118	13.32%
Shinsho Client Shareholding Association	805,527	9.10%
The Master Trust Bank of Japan, Ltd. (Trust Account)	620,500	7.01%
Shinsho Employees' Shareholding Association	226,592	2.56%
Custody Bank of Japan, Ltd. (Trust Account)	187,200	2.11%
SINFONIA TECHNOLOGY CO., LTD.	150,000	1.69%
DFA INTL SMALL CAP VALUE PORTFOLIO	121,499	1.37%
MUFG Bank, Ltd.	109,280	1.23%
Tojiro Ashida	104,600	1.18%

Note: The Investment ratio is computed excluding 5,038 shares of treasury stock held by Shinsho Corporation.

Head Office

● Osaka

Yodoyabashi Square, 6-18, Kitahama 2-chome,
Chuo-ku, Osaka 541-8557, Japan
Phone:+81-6-6206-7010 Fax:+81-6-6206-7018

● Tokyo

Museum Tower Kyobashi, 7-2,
Kyobashi 1-chome, Chuo-ku,
Tokyo 104-8389, Japan
Phone:+81-3-5579-5201 Fax:+81-3-5524-5703

Overseas Representative Offices

● Dubai

Dubai Airport Free Zone Bldg. 2E, East Wing,
1st Floor, No.2E 103 P.O.Box 293563 Dubai,
United Arab Emirates
Phone:+971-4-299-7003 Fax:+971-4-299-7004

● Brisbane

Level 38, 71 Eagle Street, Brisbane, QLD
4000, Australia
Phone:+61-7-3012-6518 Fax:+61-7-3012-6699

● Sydney

Suite 1203, Level 12, 124 Walker Street, North
Sydney, NSW 2060 Australia
Phone:+61-2-9959-5660 Fax:+61-2-9959-5740

Overseas Subsidiaries

● SHINSHO AMERICAN CORP.

26200 Town Center Drive, Suite 220, Novi,
MI 48375, U.S.A
Phone:+1-248-675-0058 Fax:+1-248-675-0061

● AIKEN WIRE PROCESSING, L.L.C.

75 Windham Boulevard, Verenes Industrial
Park, Aiken, SC 29805, U.S.A.
Phone:+1-803-641-6091 Fax:+1-803-641-6092

● GRAND BLANC PROCESSING, L.L.C.

10151 Gainey Drive Holly MI 48442, U.S.A.
Phone:+1-810-694-6000 Fax:+1-810-694-5164

● SHINSHO-MEIHOKU WIRE, INC.

3475 W. International Court, Columbus,
IN 47201, U.S.A.
Phone:+1-812-342-2409 Fax:+1-812-342-3257

● SHINSHO MEXICO S.A. DE C.V.

Paseo de la Altiplanicie No. 11. Int. 6BC Col.
Villas de Irapuato, C.P. 36670, Irapuato,
Guanajuato, Mexico
Phone:+52-462-104-5019

● SHINSHO EUROPE GMBH

Berliner Allee 55, 40212 Duesseldorf, Germany
Phone:+49-211-4181-960 Fax:+49-211-4181-9629

● KOBELCO TRADING AUSTRALIA PTY. LTD.

Suite 1203 Level 12, 124 Walker Street,
North Sydney NSW 2060, Australia
Phone:+61-2-9959-5660 Fax:+61-2-9959-5740

● SHINSHO MORANBAH COAL PTY. LTD.

Suite 1203 Level 12, 124 Walker Street, North
Sydney NSW 2060, Australia
Phone:+61-2-9959-5660 Fax:+61-2-9959-5740

● SHANGHAI SHINSHO TRADING CO., LTD.

Room 368, No.211-302, Fute North Road,
Pudong New Area, Shanghai 200131, China
Phone:+86-21-5396-6464 Fax:+86-21-5396-5975

● SUZHOU SHINKO-SHOJI MATERIAL CO., LTD.

No.46 Pingsheng Rd. Forth District Suzhou
Industrial Park, Jiangsu Province, China
Phone:+86-512-6287-1233 Fax:+86-512-6287-1231

● KOBELCO TRADING (SHANGHAI) CO., LTD.

Suite 802, Pingan Riverfront Financial Center,
No.757, Mengzi Road, Huangpu District,
Shanghai, China
Phone:+86-21-5396-6464 Fax:+86-21-5396-5975

● KOBELCO PRECISION PARTS (SUZHOU) CO., LTD.

No.12 Factory, No. 666 Jianlin Road, Suzhou
Hi-Tech District, Jiangsu 215151, China
Phone:+86-512-8187-8277 Fax:+86-512-8187-8272

● KOBELCO PRECISION PARTS (YANGZHOU) CO., LTD.

Export Processing Zone, Yangtze River South
Rd. No. 9, Yangzhou, China
Phone:+86-514-8788-7757 Fax:+86-514-8788-7357

● SHINSHO OSAKA SEIKO (NANTONG) CORPORATION

J8 Qing Feng Establishment Park, No.1 Qing
Feng Road Sutong Science and Technology
Industrial Park, Nantong, Jiangsu Province,
China
Phone:+86-513-8919-1055 Fax:+86-513-8919-1056

● SHINSHO METALS (SHANGHAI) CO., LTD.

Suite 804, Pingan Riverfront Financial Center,
No.757, Mengzi Road, Huangpu District,
Shanghai 200023, China
Phone:+86-21-5187-0002 Fax:+86-21-5081-2428

● THAI ESCORP LTD.

1126/2 Vanit Bldg. II , Room 2102, 2103,
New Petchburi Road., Makkasan, Bangkok 10400,
Thailand
Phone:+66-2-254-7645 Fax:+66-2-254-7644

● TES E&M SERVICE CO., LTD.

1126/2 Vanit Bldg. II , Room 1801-2, 18th
Floor, New Petchburi Road., Makkasan, Bangkok
10400, Thailand
Phone:+66-2-254-7645 Fax:+66-2-069-2255

● SHINSHO METALS (THAILAND) LTD.

1126/2 Vanit Bldg. II , Room 1804, 18th Floor,
New Petchburi Road, Makkasan, Bangkok 10400,
Thailand
Phone:+66-2-255-8537 Fax:+66-2-255-8539

● SHINKO SHOJI SINGAPORE PTE. LTD.

168 Robinson Road, #13-05 Capital Tower,
Singapore 068912
Phone:+65-6220-3329 Fax:+65-6224-4700

● SHINSHO KOREA CO., LTD.

5F, Seoul Square, 416, Hangang-daero,
Jung-gu, Seoul Korea 04637
Phone:+82-2-753-7915 Fax:+82-2-6456-8394

● KTN CO., LTD.

182, Seotan 2-ro, Seotan-myeon,
Pyeongtaek-si, Gyeonggi-do, Korea 17704
Phone:+82-31-321-4179 Fax:+82-31-321-4189

● PT. KOBELCO TRADING INDONESIA

Wisma Keiai, 7th Floor, Suite 0703 Jl. Jend
Sudirman Kav.3 Jakarta 10220, Indonesia
Phone:+62-21-572-4325 Fax:+62-21-572-4327

● PT. SHINSHO METALS INDONESIA

Jl.Celebration Boulevard Blok AA 5/26 Grand
Wisata, Lambang Jaya, Tambun Selatan,
Bekasi 17510, Jawa Barat, Indonesia
Phone:+62-21-8261-5526 Fax:+62-21-8261-5528

● KOBELCO TRADING VIETNAM CO., LTD.

Unit 1808, 18th Floor, SUN WAH TOWER 115
Nguyen Hue Boulevard, District 1,
Ho Chi Minh City, Vietnam
Phone:+84-28-3911-0900 Fax:+84-28-3911-0902

● KOBELCO TRADING INDIA PRIVATE LIMITED

UGF-C, Unit 20 Block C Building, No.10 DLF
Cyber City, DLF Phase 3, Gurugram, Haryana
122002, India
Phone:+91-124-478-6550

● TRACK DESIGN INDIA PRIVATE LIMITED

New No.105, 1st Main Road, Gandhi Nagar,
Adyar, Chennai, Tamil Nadu, 600020 India

● SHINSHO (PHILIPPINES) CORP.

Unit 2107 Philippine AXA Life Centre,
Sen. Gil Puyat Avenue Makati City 1200,
Philippines
Phone:+63-2-848-5171 Fax:+63-2-848-5149

● SHINSHO (MALAYSIA) SDN. BHD.

Letter Box No.86 18th Floor, UBN Tower
No.10, Jalan P. Ramlee, 50250
Kuala Lumpur, Malaysia
Phone:+60-3-2711-2708 Fax:+60-3-2711-2707

● TAIWAN SHINSHO CORPORATION

7F-2, No.146, Sung Chiang Road., Taipei,
10458 Taiwan
Phone:+886-2-2560-1085 Fax:+886-2-2560-1086

SHINSHO CORPORATION