

SHINSHO  
CORPORATION  
AND  
CONSOLIDATED  
SUBSIDIARIES  
FINANCIAL  
STATEMENTS

(Year ended March 31, 2024)

2024

SHINSHO CORPORATION AND CONSOLIDATED SUBSIDIARIES  
**CONSOLIDATED BALANCE SHEETS**

	March 31, 2024	March 31, 2023	2024 Thousands of U.S. Dollars
	(Millions of Yen)	(Millions of Yen)	
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and deposits .....	12,309	12,801	81,300
Notes and accounts receivable - trade .....	194,452	193,903	1,284,274
Electronically recorded monetary claims - operating .....	19,495	16,813	128,762
Inventories .....	76,634	78,468	506,135
Advance payments .....	23,461	31,373	154,954
Other .....	11,470	11,053	75,754
Allowance for doubtful accounts .....	(240)	(947)	(1,586)
Total current assets .....	337,583	343,466	2,229,597
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Buildings and structures .....	3,297	3,293	21,776
Machinery, equipment and vehicles .....	2,561	1,701	16,914
Land .....	1,236	1,254	8,166
Construction in progress .....	752	1,351	4,966
Other .....	981	946	6,485
Total property, plant and equipment .....	8,828	8,547	58,309
<b>Intangible assets, investments and other assets</b>			
Goodwill .....	418	-	2,764
Investment securities .....	42,665	35,802	281,786
Long-term loans receivable .....	1,905	1,839	12,582
Retirement benefit asset .....	27	6	179
Deferred tax assets (Note 6) .....	1,419	1,986	9,377
Other .....	6,210	7,604	41,014
Allowance for doubtful accounts .....	(2,649)	(4,160)	(17,502)
Total intangible assets, investments and other assets .....	49,996	43,078	330,203
Total non-current assets .....	58,824	51,625	388,512
Total ASSETS .....	396,408	395,092	2,618,110

See accompanying notes to consolidated financial statements.

	March 31, 2024	March 31, 2023	2024 Thousands of U.S. Dollars
	(Millions of Yen) (Millions of Yen)		
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Notes and accounts payable - trade .....	163,542	174,612	1,080,131
Electronically recorded obligations - operating .....	19,126	14,711	126,319
Short-term borrowings (Note 3) .....	40,158	45,552	265,230
Income taxes payable .....	2,214	2,073	14,622
Contract liabilities .....	8,196	8,292	54,137
Provision for bonuses .....	1,516	1,449	10,015
Deposits received .....	21,132	28,391	139,568
Other .....	25,064	22,800	165,539
Total current liabilities .....	280,951	297,884	1,855,564
<b>Non-current liabilities</b>			
Long-term borrowings (Note 3) .....	20,599	18,011	136,051
Guarantee deposits received .....	1,732	1,701	11,442
Deferred tax liabilities (Note 6) .....	4,252	2,295	28,084
Provision for share awards for directors (and other officers) .....	67	28	442
Provision for retirement benefits for directors (and other officers) .....	-	12	-
Retirement benefit liability (Note 8) .....	828	692	5,468
Provision for loss on guarantees .....	-	120	-
Other .....	497	448	3,285
Total non-current liabilities .....	27,976	23,311	184,775
Total LIABILITIES .....	308,927	321,195	2,040,339
<b>NET ASSETS</b>			
<b>Shareholders' equity</b>			
Share capital .....	5,650	5,650	37,317
Capital surplus .....	2,615	2,608	17,271
Retained earnings .....	63,612	57,069	420,136
Treasury shares .....	(241)	(243)	(1,593)
Total shareholders' equity .....	71,636	65,084	473,131
<b>Accumulated other comprehensive income</b>			
Valuation difference on available-for-sale securities .....	9,702	4,561	64,079
Deferred gains or losses on hedges .....	132	34	873
Foreign currency translation adjustment .....	4,510	2,787	29,792
Total accumulated other comprehensive income .....	14,345	7,384	94,745
<b>Non-controlling interests</b> .....	1,497	1,428	9,892
Total NET ASSETS .....	87,480	73,896	577,769
Total LIABILITIES and NET ASSETS .....	396,408	395,092	2,618,110

See accompanying notes to consolidated financial statements.

SHINSHO CORPORATION AND CONSOLIDATED SUBSIDIARIES  
**CONSOLIDATED STATEMENTS OF INCOME**

	March 31, 2024	March 31, 2023	2024 Thousands of U.S. Dollars
	(Millions of Yen)	(Millions of Yen)	
Net sales (Note 12,13,14) .....	591,431	584,856	3,906,157
Cost of sales .....	552,287	546,338	3,647,626
Gross profit .....	39,144	38,518	258,530
Selling, general and administrative expenses .....	25,847	25,058	170,714
Operating profit .....	13,296	13,459	87,816
<b>Non-operating income</b>			
Interest income .....	325	226	2,151
Dividend income .....	1,218	954	8,046
Gain on valuation of derivatives .....	294	31	1,945
Reversal of provision for loss on guarantees .....	120	-	793
Gain on sales of non-current assets .....	-	424	-
Gain on sales of investment securities .....	652	485	4,306
Reversal of allowance for doubtful accounts .....	1,157	61	7,644
Gain on sale of investments in capital .....	29	-	192
Miscellaneous income .....	348	527	2,299
	4,145	2,711	27,381
<b>Non-operating expenses</b>			
Interest expenses .....	2,082	1,397	13,754
Loss on cession of an obligation .....	523	822	3,457
Foreign exchange losses .....	915	747	6,044
Loss on valuation of investment securities .....	-	7	-
Loss on valuation of investments in capital .....	33	-	221
Miscellaneous losses .....	428	373	2,827
	3,982	3,348	26,305
Profit before income taxes, non-controlling interests and equity method income .....	13,459	12,822	
Income taxes (Note 4)			
Current .....	3,981	3,553	26,298
Deferred .....	506	517	3,342
	4,487	4,071	29,640
Profit attributable to non-controlling interests .....	(17)	304	(114)
Share of profit of entities accounted for using equity method .....	123	749	812
Profit attributable to owners of parent .....	9,111	9,196	60,178
	(yen)	(yen)	(dollars)
Profit per share	1,035.38	1,042.65	6.84

See accompanying notes to consolidated financial statements.

## SHINSHO CORPORATION AND CONSOLIDATED SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	March 31, 2024	March 31, 2023	2024 Thousands of U.S. Dollars
	(Millions of Yen) (Millions of Yen)		
<b>Share capital</b>			
Balance at beginning of period .....	5,650	5,650	37,317
Balance at end of period .....	5,650	5,650	37,317
<b>Capital surplus</b>			
Balance at beginning of period .....	2,608	2,608	17,227
Purchase of shares of consolidated subsidiaries .....	6	-	44
Balance at end of period .....	2,615	2,608	17,271
<b>Retained earnings</b>			
Balance at beginning of period .....	57,069	50,618	376,918
Dividends of surplus .....	(2,568)	(2,745)	(16,961)
Profit attributable to owners of parent .....	9,111	9,196	60,178
Balance at end of period .....	63,612	57,069	420,136
<b>Valuation difference on available-for-sale securities</b>			
Balance at beginning of period .....	4,561	3,587	30,126
Net changes of items other than shareholders' equity .....	5,140	974	33,953
Balance at end of period .....	9,702	4,561	64,079
<b>Deferred gains or losses on hedges</b>			
Balance at beginning of period .....	34	(287)	229
Net changes of items other than shareholders' equity .....	97	321	643
Balance at end of period .....	132	34	873
<b>Foreign currency translation adjustment</b>			
Balance at beginning of period .....	2,787	779	18,413
Net changes of items other than shareholders' equity .....	1,722	2,008	11,379
Balance at end of period .....	4,510	2,787	29,792
<b>Treasury shares</b>			
Balance at beginning of period .....	(243)	(17)	(1,610)
Purchase of treasury shares .....	(0)	(226)	(4)
Disposal of treasury shares .....	3	-	21
Balance at end of period .....	(241)	(243)	(1,593)
<b>Non-controlling interests</b>			
Balance at beginning period .....	1,428	814	9,432
Net changes of items other than shareholders' equity .....	69	613	459
Balance at end of period .....	1,497	1,428	9,892
<b>Total net assets</b> .....	<b>87,480</b>	<b>73,896</b>	<b>577,769</b>
	(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, 2024	March 31, 2023	2024 Thousands of U.S. Dollars
	(Millions of Yen)	(Millions of Yen)	
<b>Operating activities</b>			
Profit before income taxes, non-controlling interests and equity method income .....	13,459	12,822	88,891
Depreciation .....	1,506	1,520	9,951
Amortization of goodwill .....	38	—	251
Increase (Decrease) of reserve and allowance .....	(2,599)	(18)	(17,170)
Interest and dividend income .....	(1,544)	(1,181)	(10,198)
Interest expenses .....	2,082	1,397	13,754
Loss (Gain) on sales of investments in capital .....	(29)	—	(192)
Loss (Gain) on valuation of investment securities .....	—	7	—
Loss (Gain) on sales of investment securities .....	(652)	(485)	(4,306)
Loss on valuation of investments in capital .....	33	—	221
Decrease (Increase) in trade receivables .....	328	7,681	2,170
Decrease (Increase) in inventories .....	5,459	(19,827)	36,055
Increase (Decrease) in trade payables .....	(9,361)	10,975	(61,830)
Increase (Decrease) in accrued expenses .....	1,135	(737)	7,496
Decrease (Increase) in accounts receivable - other .....	34	(923)	229
CF from other operating activities .....	3,611	37	23,851
Subtotal .....	13,502	11,268	89,176
Interest and dividends received .....	1,633	1,574	10,786
Interest paid .....	(2,099)	(1,386)	(13,865)
Income taxes paid .....	(3,944)	(3,792)	(26,054)
Net cash provided by operating activities .....	9,090	7,664	60,041
<b>Investing activities</b>			
Purchase of property, plant and equipment .....	(901)	(1,108)	(5,952)
Proceeds from sales of property, plant and equipment .....	208	488	1,379
Purchase of investment securities and others .....	(262)	(171)	(1,730)
Proceeds from sales of investment securities and others .....	1,624	788	10,729
Purchase of shares of subsidiaries and associates .....	—	(1,008)	—
Proceeds from sales of shares of subsidiaries and associates .....	—	153	—
Purchase of investments in capital of subsidiaries resulting in change in scope of consolidation .....	(2,293)	—	(15,144)
Short-term loan advances .....	(449)	(0)	(2,968)
Proceeds from collection of short-term loans receivable .....	6	1	40
Long-term loan advances .....	(89)	(222)	(593)
Proceeds from collection of long-term loans receivable .....	—	5	—
CF from other investing activities .....	(633)	(448)	(4,184)
Net cash used in investing activities .....	(2,789)	(1,523)	(18,424)
<b>Financing activities</b>			
Net increase (decrease) in short-term borrowings .....	(7,744)	(2,521)	(51,146)
Proceeds from long-term borrowings .....	5,600	4,250	36,985
Repayments of long-term borrowings .....	(2,499)	(7,925)	(16,507)
Repayments of finance lease liabilities .....	(22)	(9)	(148)
Dividends paid .....	(2,568)	(2,745)	(16,961)
Dividends paid to non-controlling interests .....	(9)	(66)	(60)
CF from other financing activities .....	2	(170)	17
Net cash used in financial activities .....	(7,240)	(9,188)	(47,821)
Effect of exchange rate change on cash and cash equivalents .....	447	450	2,954
Net increase (decrease) in cash and cash equivalents .....	(492)	(2,597)	(3,249)
Cash and cash equivalents at beginning of period .....	12,800	15,397	84,543
Cash and cash equivalents at end of period .....	12,308	12,800	81,293

See accompanying notes to consolidated financial statements.

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SHINSHO CORPORATION AND CONSOLIDATED SUBSIDIARIES  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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**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 2023 financial statements to conform to the classifications used in 2024. 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 ¥151.41 to \$1, the rate of exchange at March 31, 2024. 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.

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**2. Summary of significant accounting policies**

**(1) Scope of consolidation**

The Company had 40 subsidiaries (majority-owned companies) at March 31, 2024. The accompanying consolidated financial statements include the accounts of the Company and 40 of its subsidiaries for the year ended March 31, 2024, which are listed below:

Shinsho American Corporation  
Shinsho Steel Products Corporation  
Shinsho Non-ferrous Corporation  
Thai Escorp Ltd.  
Kobelco Trading (Shanghai) Co., Ltd.  
Suzhou Shinko-shoji Material Co., Ltd.  
Matsubo Corporation  
33 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, 2024. 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 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.

(13) 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.

(14) 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 guarantee.

(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, 2024 and 2023 consisted of the following:

	¥ millions		\$ thousands	
	2024	2023	2024	
Short-term loans payable principally from banks at March 31, 2024 and 2023 represent short-term notes with the interest on the principal at the average rate of both 3.571%.	37,125	43,084	245,199	

Long-term loans payable at March 31, 2024 and 2023 consisted of the following:

	¥ millions		\$ thousands	
	2024	2023	2024	
Long-term loans payable from banks, insurance companies and other financial institutions due through 2031, at the averaged rate of 0.667%	23,632	20,480	156,082	
Less current portion	(3,032)	(2,468)	(20,030)	
	20,599	18,011	136,051	

The aggregate annual maturity of long-term loans payable at March 31, 2024 were as follows:

Year ending March 31	¥ millions	\$ thousands
2026	7,149	47,220
2027	2,950	19,483
2028	3,300	21,795
2029	2,500	16,511
2030	4,700	31,041

### 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 2024 and 2023. 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 guarantors, the amount borne by the Company is stated.

	¥ millions		\$ thousands	
	2024	2023	2024	
Vina Washin Aluminum Co., Ltd.	605	871	4,002	
Pertama Ferroalloys Sdn. Bhd.	432	599	2,856	
Kobe Special Steel Wire Products (Pinghu) Co., Ltd.	368	317	2,435	
Total	1,407	1,788	9,293	

Notes regarding trade notes receivable discounted or transferred by endorsement at March 31, 2024 and 2023 were as follows:

	¥ millions		\$ thousands	
	2024	2023	2024	
Maximum amount of obligations to repurchase transferred receivables under certain conditions	2,572	2,522	16,988	
Trade notes discounted	263	288	1,743	

### 6. Deferred income taxes

Significant components of deferred tax assets and liabilities at March 31, 2024 and 2023, were as follows:

	¥ millions		\$ thousands	
	2024	2023	2024	
Deferred tax assets:				
Allowance for doubtful accounts	656	1,238	4,333	
Bad debts expenses	162	138	1,075	
Provision for bonuses	479	460	3,163	
Inventories	445	419	2,943	
Membership	56	63	375	
Impairment loss of fixed assets	38	39	256	
Net defined benefit liability	220	192	1,456	
Investment securities	1,432	1,421	9,462	
Directors' retirement benefits	—	4	—	
Loss carryforwards	1,195	745	7,895	
Valuation difference on available -for-sale securities	21	33	140	
Other	1,727	1,334	11,410	
Valuation allowance	(2,779)	(2,323)	(18,356)	
Gross deferred tax assets	3,657	3,768	24,157	

	(¥ millions) (\$ thousands)		
	2024	2023	2024
Deferred tax liabilities:			
Unrealized gain on available-for-sale securities	(4,145)	(2,036)	(27,377)
Undistributed earnings of affiliates	(1,903)	(1,884)	(12,569)
Other	(441)	(156)	(2,916)
Gross deferred tax liabilities	(6,490)	(4,077)	(42,863)
Net deferred tax assets, liabilities	(2,832)	(309)	(18,706)

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)		
	2024	2023	2024
Tax loss carryforwards:			
Within 1 years	54	6	362
After 1 to 2 years	46	49	306
After 2 to 3 years	79	43	524
After 3 to 4 years	73	67	486
After 4 to 5 years	58	44	383
After 5 years	882	534	5,827
Total	1,195	745	7,895

	(¥ millions) (\$ thousands)		
	2024	2023	2024
Valuation allowance:			
Within 1 years	(54)	(6)	(362)
After 1 to 2 years	(46)	(49)	(306)
After 2 to 3 years	(79)	(433)	(524)
After 3 to 4 years	(73)	(67)	(486)
After 4 to 5 years	(58)	(44)	(383)
After 5 years	(350)	(534)	(2,313)
Total	(662)	(745)	(4,378)

	(¥ millions) (\$ thousands)		
	2024	2023	2024
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	0	–	3
After 5 years	532	–	3,513
Total	532	–	3,517

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

	2024	2023
Statutory tax rate	30.6%	30.6%
Permanently nondeductible expenses	0.8	0.5
Permanently nondeductible gain	(0.3)	(0.0)
Taxation on per capita basis	0.3	0.3
Share of loss (profit) of entities accounted for using equity method	(0.3)	(1.7)
Gain on bargain purchase	0.1	–
Change in valuation allowance	3.4	(1.8)
Undistributed earnings	(0.1)	3.8
Other	(1.5)	(1.6)
Effective tax rate	33.0%	30.0%

## 7. Lease transactions

### • Operating lease

Under non-cancelable operating leases, future minimum lease payments at March 31, 2024 were ¥353 millions (\$2,335 thousands) of which ¥143 millions (\$950 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)		
	2024	2023	2024
Balance at beginning of year	692	658	4,573
Retirement benefit expenses	213	138	1,411
Post-employment benefits paid	(43)	(59)	(287)
Employer contributions	(34)	(44)	(228)
Decrease due to change in scope of consolidation	–	–	–
Balance at end of year	828	692	5,468

Reconciliation between the liability recorded in the consolidated balance sheet and the balances of defined benefit obligation and plan assets as of March 31, 2024 were as follows:

	¥ millions		(\$ thousands)
	2024	2023	2024
Funded defined benefit obligation	1,075	1,018	7,102
Pension assets	(560)	(543)	(3,701)
	514	475	3,400
Unfunded defined benefit obligation	285	210	1,888
Net liability for defined benefit obligation	800	685	5,289
Liability for retirement benefits	828	692	5,468
Asset for retirement benefits	(27)	(6)	(179)
Net liability for defined benefit obligation	800	685	5,289

The contribution of the Company and its certain consolidated subsidiaries to the defined contribution pension plans totaled ¥367 millions (\$2,428 thousands) as of March 31, 2024 and ¥365 millions as of March 31, 2023.

## 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, 2024 and 2023, for which hedge accounting has not been applied.

	¥ millions		(\$ thousands)
	2024	2023	2024
a. Currency related:			
Forward currency exchange contracts			
Sell (Japanese yen)			
Contracts outstanding	88	–	585
Fair values	(2)	–	(15)
Sell (U.S. dollar)			
Contracts outstanding	22,703	18,951	149,946
Fair values	(542)	(657)	(3,584)
Sell (Chinese yuan)			
Contracts outstanding	48	93	318
Fair values	(3)	(3)	(23)
Sell (Other)			
Contracts outstanding	–	2,378	–
Fair values	–	(20)	–
Buy (Japanese yen)			
Contracts outstanding	171	415	1,132
Fair values	1	(2)	7
Buy (U.S. dollar)			
Contracts outstanding	8,293	7,373	54,772
Fair values	143	(48)	948

	¥ millions		(\$ thousands)
	2024	2023	2024
Buy (Other)			
Contracts outstanding	–	22	–
Fair values	–	(0)	–
Total currency forward contracts and currency option trading	31,304	29,235	206,755
Net fair values	(403)	(733)	(2,667)
b. Commodities futures:			
Sell (Japanese yen)			
Contracts outstanding	1,505	514	9,945
Fair values	(59)	(10)	(393)
Buy (Japanese yen)			
Contracts outstanding	1,498	461	9,898
Fair values	13	3	89
Total commodities futures	3,004	975	19,843
Net fair values	(46)	(6)	(304)

### (2) Hedge accounting applied

The following tables summarize the outstanding contract amounts and fair values of financial derivatives of the Company at March 31, 2024 and 2023, for which hedge accounting has been applied.

	¥ millions		(\$ thousands)
	2024	2023	2024
a. Currency related:			
Forward currency exchange contracts			
Sell (U.S. dollar)			
Contracts outstanding	3,824	1,034	25,258
Fair values	(4)	3	(29)
Sell (Euro)			
Contracts outstanding	1,897	1,828	12,529
Fair values	(15)	(17)	(100)
Sell (Chinese yuan)			
Contracts outstanding	860	1,327	5,685
Fair values	(1)	(4)	(7)
Sell (Other)			
Contracts outstanding	973	866	6,428
Fair values	1	(10)	7
Buy (Japanese yen)			
Contracts outstanding	164	–	1,087
Fair values	1	–	11
Buy (U.S. dollar)			
Contracts outstanding	336	124	2,221
Fair values	10	(1)	66
Buy (Euro)			
Contracts outstanding	3,671	1,973	24,247
Fair values	196	50	1,300

	(¥ millions)		(\$ thousands)
	2024	2023	2024
Buy (Chinese yuan)			
Contracts outstanding	1,386	1,442	9,155
Fair values	34	6	225
Buy (Other)			
Contracts outstanding	380	424	2,513
Fair values	(24)	(1)	(162)
Total currency forward contracts	13,494	9,021	89,127
Net fair values	198	23	1,311
b. Commodities futures:			
Sell (Japanese yen)			
Contracts outstanding	523	1,797	3,454
Fair values	(17)	(5)	(118)
Sell (U.S. dollar)			
Contracts outstanding	336	1,958	2,220
Fair values	(14)	9	(98)
Buy (Japanese yen)			
Contracts outstanding	295	1,912	1,950
Fair values	5	22	35
Buy (U.S. dollar)			
Contracts outstanding	70	1,683	465
Fair values	1	(19)	8
Total commodities futures	1,225	7,352	8,091
Net fair values	(26)	6	(172)

## 10. Significant accounting estimates

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

1,218 million yen is reclassified as doubtful receivables from 140,063 million yen of trade receivables in non-consolidated statement. (140,063 million yen is included in 213,948 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

	2024	2023	2024
Net assets per share	9,770.13 yen	8,235.14 yen	US\$ 64.53
Earnings per share	1,035.38 yen	1,042.65 yen	US\$ 6.84

(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 (52 thousand shares for the current consolidated fiscal year).

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

	(¥ millions)		(\$ thousands)
	2024	2023	2024
Profit attributable to			
owners of parent	9,111	9,196	60,178
Amount not attributable to			
common shareholders	–	–	–
Profit attributable to owners of			
the parent for common stock	9,111	9,196	60,178
Number of common shares at			
end of period used to calculate	8,800	8,820	
net assets per share (1,000 shares)			

## 12. Product and service information

For the year ended March 31, 2024

( Millions of yen )

	Reportable Segment						Other	Consolidated
	Iron & Steel	Raw Materials	Nonferrous Metals	Machinery & Electronics	Welding	Total		
Special steel	178,318	—	—	—	—	178,318	—	178,318
Steel plates	55,788	—	—	—	—	55,788	—	55,788
Steel bar	16,530	—	—	—	—	16,530	—	16,530
Titanium and stainless steel	4,242	—	—	—	—	4,242	—	4,242
Cold iron materials	—	40,587	—	—	—	40,587	—	40,587
Alloy steel	—	12,638	—	—	—	12,638	—	12,638
Coal	—	11,466	—	—	—	11,466	—	11,466
Copper products	—	—	61,888	—	—	61,888	—	61,888
Aluminum products	—	—	55,281	—	—	55,281	—	55,281
Nonferrous raw materials	—	—	44,327	—	—	44,327	—	44,327
Compressors	—	—	—	6,483	—	6,483	—	6,483
Construction machinery parts	—	—	—	10,937	—	10,937	—	10,937
Industrial machinery	—	—	—	26,683	—	26,683	—	26,683
Electronic equipment	—	—	—	7,004	—	7,004	—	7,004
Welding materials	—	—	—	—	15,864	15,864	—	15,864
Materials for production	—	—	—	—	4,243	4,243	—	4,243
Welding-related equipment	—	—	—	—	7,803	7,803	—	7,803
Others	45,245	15,496	19,429	9,051	1,662	90,884	633	91,518
Internal sales	(42,286)	(7,562)	(9,078)	(261)	(656)	(59,845)	(334)	(60,179)
Revenue from contracts with customers	257,839	72,626	171,847	59,898	28,918	591,131	299	591,431
Revenue from other sources	—	—	—	—	—	—	—	—
Sales to external customers	257,839	72,626	171,847	59,898	28,918	591,131	299	591,431

For the year ended March 31, 2024

( Thousands of US\$ )

	Reportable Segment						Other	Consolidated
	Iron & Steel	Raw Materials	Nonferrous Metals	Machinery & Electronics	Welding	Total		
Special steel	1,177,717	—	—	—	—	1,177,717	—	1,177,717
Steel plates	368,462	—	—	—	—	368,462	—	368,462
Steel bar	109,174	—	—	—	—	109,174	—	109,174
Titanium and stainless steel	28,021	—	—	—	—	28,021	—	28,021
Cold iron materials	—	268,063	—	—	—	268,063	—	268,063
Alloy steel	—	83,473	—	—	—	83,473	—	83,473
Coal	—	75,730	—	—	—	75,730	—	75,730
Copper products	—	—	408,750	—	—	408,750	—	408,750
Aluminum products	—	—	365,108	—	—	365,108	—	365,108
Nonferrous raw materials	—	—	292,766	—	—	292,766	—	292,766
Compressors	—	—	—	42,820	—	42,820	—	42,820
Construction machinery parts	—	—	—	72,239	—	72,239	—	72,239
Industrial machinery	—	—	—	176,236	—	176,236	—	176,236
Electronic equipment	—	—	—	46,260	—	46,260	—	46,260
Welding materials	—	—	—	—	104,779	104,779	—	104,779
Materials for production	—	—	—	—	28,029	28,029	—	28,029
Welding-related equipment	—	—	—	—	51,540	51,540	—	51,540
Others	298,829	102,349	128,321	59,778	10,978	600,257	4,186	604,443
Internal sales	(279,281)	(49,946)	(59,962)	(1,729)	(4,334)	(395,255)	(2,207)	(397,462)
Revenue from contracts with customers	1,702,923	479,670	1,134,983	395,606	190,994	3,904,176	1,978	3,906,157
Revenue from other sources	—	—	—	—	—	—	—	—
Sales to external customers	1,702,923	479,670	1,134,983	395,606	190,994	3,904,176	1,978	3,906,157

### 13. Geographic information

For the year ended March 31, 2024

( Millions of yen )

	Reportable Segment						Other	Consolidated
	Iron & Steel	Raw Materials	Nonferrous Metals	Machinery & Electronics	Welding	Total		
Japan	147,634	47,516	129,220	45,262	17,613	387,246	3	387,249
China	21,890	7,964	26,845	3,627	4,034	64,362	296	64,658
Other Asia	29,135	16,646	10,629	8,645	6,984	72,040	–	72,040
North America	57,599	498	4,126	1,845	2	64,072	–	64,072
Others	1,579	1	1,026	518	283	3,409	–	3,409
Overseas	110,205	25,110	42,627	14,636	11,305	203,885	296	204,181
Revenue from contracts with customers	257,839	72,626	171,847	59,898	28,918	591,131	299	591,431
Revenue from other sources	–	–	–	–	–	–	–	–
Sales to external customers	257,839	72,626	171,847	59,898	28,918	591,131	299	591,431

For the year ended March 31, 2024

( Thousands of US\$ )

	Reportable Segment						Other	Consolidated
	Iron & Steel	Raw Materials	Nonferrous Metals	Machinery & Electronics	Welding	Total		
Japan	975,065	313,824	853,444	298,940	116,327	2,557,602	21	2,557,623
China	144,577	52,599	177,303	23,958	26,649	425,088	1,956	427,045
Other Asia	192,429	109,943	70,201	57,097	46,128	475,799	–	475,799
North America	380,421	3,294	27,253	12,187	13	423,171	–	423,171
Others	10,430	9	6,780	3,421	1,874	22,516	–	22,516
Overseas	727,858	165,846	281,538	96,665	74,666	1,346,576	1,956	1,348,533
Revenue from contracts with customers	1,702,923	479,670	1,134,983	395,606	190,994	3,904,176	1,978	3,906,157
Revenue from other sources	–	–	–	–	–	–	–	–
Sales to external customers	1,702,923	479,670	1,134,983	395,606	190,994	3,904,176	1,978	3,906,157

## 14. Segment information

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	–	–	0	–	–	–	297	–	–
Intersegment sales or transfers	–	–	–	–	–	–	–	(297)	–
Total	238,585	64,535	194,480	58,143	28,870	584,616	538	(297)	584,856
Segment profit	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
Amortization of goodwill	–	–	–	–	–	–	–	–	–
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
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, 2024

( Millions of yen )

	Reportable Segment						Other	Corporate / Elimination	Consolidated
	Iron & Steel	Raw Materials	Nonferrous Metals	Machinery & Electronics	Welding	Total			
Net sales	257,839	72,626	171,847	59,898	28,918	591,131	299	–	591,431
Sales to external customers	–	–	–	–	–	–	334	–	–
Intersegment sales or transfers	–	–	–	–	–	–	–	(334)	–
Total	257,839	72,626	171,847	59,898	28,918	591,131	633	(334)	591,431
Segment profit	6,634	1,514	1,635	2,312	744	12,841	(27)	–	12,814
Segment assets	160,586	56,486	108,973	37,184	18,686	381,917	83	14,407	396,408
Others									
Depreciation	583	319	406	129	67	1,505	0	–	1,506
Amortization of goodwill	–	–	38	–	–	38	–	–	38
Interest income	41	8	193	67	15	325	0	–	325
Interest expenses	1,212	270	357	129	105	2,076	6	–	2,082
Equity in earnings (losses) of affiliates	217	–	(141)	45	7	128	–	(5)	123
Investment in equity method affiliates	10,220	–	370	1,541	365	12,498	–	–	12,498
Increase in property, plant and equipment and intangible assets	731	360	266	126	42	1,526	0	–	1,527

For the year ended March 31, 2024

( Thousands of US\$ )

	Reportable Segment						Other	Corporate / Elimination	Consolidated
	Iron & Steel	Raw Materials	Nonferrous Metals	Machinery & Electronics	Welding	Total			
Net sales	1,702,923	479,670	1,134,983	395,606	190,994	3,904,176	1,978	–	3,906,157
Sales to external customers	–	–	–	–	–	0	2,207	–	–
Intersegment sales or transfers	–	–	–	–	–	–	–	(2,207)	–
Total	1,702,923	479,670	1,134,983	395,606	190,994	3,904,176	4,186	(2,207)	3,906,157
Segment profit	43,816	10,004	10,800	15,273	4,918	84,811	(180)	–	84,633
Segment assets	1,060,609	373,066	719,721	245,588	123,417	2,522,401	548	95,157	2,618,110
Others									
Depreciation	3,857	2,108	2,682	852	445	9,944	5	–	9,951
Amortization of goodwill	–	–	251	–	–	251	–	–	251
Interest income	271	53	1,275	445	104	2,148	1	–	2,151
Interest expenses	8,009	1,783	2,360	857	699	13,708	42	–	13,754
Equity in earnings (losses) of affiliates	1,434	–	(933)	303	47	851	–	(38)	812
Investment in equity method affiliates	67,504	–	2,450	10,179	2,414	82,547	–	–	82,548
Increase in property, plant and equipment and intangible assets	4,828	2,383	1,757	837	277	10,082	5	–	10,090

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

## Investor Information (As of March 31, 2024)

Founded ..... November. 12 1946  
Number of Employees ..... 565 (Consolidated 1,443)  
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 ..... 8,855,411  
Number of Shareholders ..... 5,210

### Principal Shareholders

At March 31, 2024, the ten largest Shareholders of the Company's Shareholders were as follows:

Name	Ownership of shares	
	Number of shares held (thousand shares)	Ownership Ratio (%)
Mizuho Trust & Banking Co., Ltd. (Kobe Steel, Ltd. Retirement Benefit Trust Account)	1,906,200	21.53%
Kobe Steel, Ltd.	1,179,118	13.32%
Shinsho Client Shareholding Association	789,876	8.92%
The Master Trust Bank of Japan, Ltd. (Trust Account)	680,900	7.69%
Custody Bank of Japan, Ltd. (Trust Account)	537,500	6.07%
Shinsho Employees' Shareholding Association	206,788	2.34%
SINFONIA TECHNOLOGY CO., LTD.	150,000	1.69%
Tojiro Ashida	115,600	1.31%
DFA INTL SMALL CAP VALUE PORTFOLIO	109,899	1.24%
Mizuho Trust & Banking Co., Ltd. (Kobelco Wire Company, Ltd. Retirement Benefit Trust Account)	80,300	0.91%

Note: The Investment ratio is computed excluding 5,151 shares of treasury stock held by Shinsho Corporation.

## Head Office

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### ● Tokyo

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## Overseas Representative Offices (As of June 30, 2024)

### ● Dubai

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## Overseas Subsidiaries (As of June 30, 2024)

### ● SHINSHO AMERICAN CORP.

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### ● AIKEN WIRE PROCESSING, L.L.C.

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### ● GRAND BLANC PROCESSING, L.L.C.

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### ● SHINSHO-MEIHOKU WIRE, INC.

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### ● SHINSHO EUROPE GMBH

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### ● KOBELCO TRADING AUSTRALIA PTY. LTD.

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### ● SHANGHAI SHINSHO TRADING CO., LTD.

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### ● SUZHOU SHINKO-SHOJI MATERIAL CO., LTD.

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### ● KOBELCO TRADING (SHANGHAI) CO., LTD.

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

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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  
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### ● SHINSHO OSAKA SEIKO (NANTONG) CORPORATION

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### ● SHINSHO METALS (SHANGHAI) CO., LTD.

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### ● THAI ESCORP LTD.

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