

**SHINSHO
CORPORATION
AND
CONSOLIDATED
SUBSIDIARIES
FINANCIAL
STATEMENTS**

(Year ended March 31, 2025)

2025

SHINSHO CORPORATION AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	March 31, 2025 (Millions of Yen)	March 31, 2024 (Millions of Yen)	2025 Thousands of U.S. Dollars
ASSETS			
Current assets			
Cash and deposits	21,381	12,309	143,001
Notes and accounts receivable - trade	189,458	194,452	1,267,109
Electronically recorded monetary claims - operating	18,022	19,495	120,536
Inventories	76,616	76,634	512,418
Advance payments	21,984	23,461	147,030
Other	10,382	11,470	69,438
Allowance for doubtful accounts	(306)	(240)	(2,050)
Total current assets	337,539	337,583	2,257,484
Non-current assets			
Property, plant and equipment			
Buildings and structures	3,297	3,297	22,055
Machinery, equipment and vehicles	2,253	2,561	15,072
Land	1,275	1,236	8,532
Construction in progress	568	752	3,803
Other	1,250	981	8,362
Total property, plant and equipment	8,646	8,828	57,826
Intangible assets, investments and other assets			
Goodwill	327	418	2,188
Investment securities	34,437	42,665	230,321
Long-term loans receivable	2,068	1,905	13,833
Retirement benefit asset	20	27	138
Deferred tax assets (Note 6)	1,919	1,419	12,836
Other	6,327	6,210	42,319
Allowance for doubtful accounts	(4,416)	(2,649)	(29,535)
Total intangible assets, investments and other assets	40,685	49,996	272,104
Total non-current assets	49,331	58,824	329,930
Total ASSETS	386,870	396,408	2,587,415

See accompanying notes to consolidated financial statements.

LIABILITIES

Current liabilities

	March 31, 2025 (Millions of Yen)	March 31, 2024 (Millions of Yen)	2025 Thousands of U.S. Dollars
Notes and accounts payable - trade	159,239	163,542	1,065,006
Electronically recorded obligations - operating	13,400	19,126	89,624
Short-term borrowings (Note 3)	45,905	40,158	307,018
Income taxes payable	1,864	2,214	12,469
Contract liabilities	12,385	8,196	82,837
Provision for bonuses	1,582	1,516	10,584
Deposits received	18,432	21,132	123,276
Other	19,389	25,064	129,677
Total current liabilities	272,200	280,951	1,820,496

Non-current liabilities

Long-term borrowings (Note 3)	15,350	20,599	102,661
Guarantee deposits received	732	1,732	4,896
Deferred tax liabilities (Note 6)	3,978	4,252	26,608
Provision for share awards for directors (and other officers)	88	67	593
Retirement benefit liability (Note 8)	970	828	6,493
Other	572	497	3,829
Total non-current liabilities	21,692	27,976	145,082

Total LIABILITIES	293,893	308,927	1,965,578
-------------------------	---------	---------	-----------

NET ASSETS

Shareholders' equity

Share capital	5,650	5,650	37,789
Capital surplus	2,615	2,615	17,489
Retained earnings	69,165	63,612	462,585
Treasury shares	(220)	(241)	(1,473)
Total shareholders' equity	77,210	71,636	516,390

Accumulated other comprehensive income

Valuation difference on available-for-sale securities	7,017	9,702	46,934
Deferred gains or losses on hedges	67	132	449
Foreign currency translation adjustment	7,141	4,510	47,764
Total accumulated other comprehensive income	14,226	14,345	95,148

Non-controlling interests

	1,539	1,497	10,297
Total NET ASSETS	92,977	87,480	621,836
Total LIABILITIES and NET ASSETS	386,870	396,408	2,587,415

See accompanying notes to consolidated financial statements.

SHINSHO CORPORATION AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

	March 31, 2025 (Millions of Yen)	March 31, 2024 (Millions of Yen)	2025 Thousands of U.S. Dollars
Net sales (Note 12,13,14)	617,177	591,431	4,127,723
Cost of sales	576,778	552,287	3,857,535
Gross profit	40,398	39,144	270,187
Selling, general and administrative expenses	27,175	25,847	181,749
Operating profit	13,223	13,296	88,437
Non-operating income			
Interest income	380	325	2,547
Dividend income	1,329	1,218	8,888
Gain on valuation of derivatives	561	294	3,757
Gain on bargain purchase	180	—	1,206
Reversal of provision for loss on guarantees	—	120	—
Gain on sales of investment securities	2,839	652	18,989
Reversal of allowance for doubtful accounts	2	1,157	19
Gain on sale of investments in capital	—	29	—
Miscellaneous income	827	348	5,536
	6,122	4,145	40,944
Non-operating expenses			
Interest expenses	1,891	2,082	12,652
Loss on cession of an obligation	671	523	4,489
Foreign exchange losses	1,763	915	11,792
Impairment loss	592	—	3,961
Loss on valuation of investment securities	264	—	1,766
Loss on valuation of investments in capital	—	33	—
Loss on sales of investment securities	1,132	—	7,572
Provision of allowance for doubtful accounts	1,477	—	9,881
Miscellaneous losses	355	428	2,375
	8,147	3,982	54,492
Profit before income taxes, non-controlling interests and equity method income	11,197	13,459	
Income taxes (Note 4)			
Current	3,949	3,981	26,415
Deferred	397	506	2,661
	4,347	4,487	29,077
Profit attributable to non-controlling interests	(117)	(17)	(783)
Share of profit of entities accounted for using equity method	1,596	123	10,679
Profit attributable to owners of parent	8,563	9,111	57,275

See accompanying notes to consolidated financial statements.

SHINSHO CORPORATION AND CONSOLIDATED SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	March 31, 2025 (Millions of Yen)	March 31, 2024 (Millions of Yen)	2025 Thousands of U.S. Dollars
Share capital			
Balance at beginning of period	5,650	5,650	37,789
Balance at end of period	5,650	5,650	37,789
Capital surplus			
Balance at beginning of period	2,615	2,608	17,489
Purchase of shares of consolidated subsidiaries	—	6	—
Balance at end of period	2,615	2,615	17,489
Retained earnings			
Balance at beginning of period	63,612	57,069	425,447
Dividends of surplus	(3,010)	(2,568)	(20,136)
Profit attributable to owners of parent	8,563	9,111	57,275
Balance at end of period	69,165	63,612	462,585
Valuation difference on available-for-sale securities			
Balance at beginning of period	9,702	4,561	64,889
Net changes of items other than shareholders' equity	(2,684)	5,140	(17,955)
Balance at end of period	7,017	9,702	46,934
Deferred gains or losses on hedges			
Balance at beginning of period	132	34	884
Net changes of items other than shareholders' equity	(65)	97	(434)
Balance at end of period	67	132	449
Foreign currency translation adjustment			
Balance at beginning of period	4,510	2,787	30,169
Net changes of items other than shareholders' equity	2,630	1,722	17,595
Balance at end of period	7,141	4,510	47,764
Treasury shares			
Balance at beginning of period	(241)	(243)	(1,613)
Purchase of treasury shares	—	(0)	—
Disposal of treasury shares	20	3	140
Balance at end of period	(220)	(241)	(1,473)
Non-controlling interests			
Balance at beginning period	1,497	1,428	10,017
Net changes of items other than shareholders' equity	41	69	279
Balance at end of period	1,539	1,497	10,297
Total net assets	92,977	87,480	621,836
	(thousands)	(thousands)	
Number of authorized shares	27,000	27,000	
Number of issued shares (including treasury shares)	8,860	8,860	

Note: Based on the Board of Directors resolution on February 5, 2025, the Articles of Incorporation were amended effective April 1, the Company conducted a 3-for-1 stock split of ordinary shares as of April 1, 2025.

As a result, the total number of authorized shares increased by 54 million to 81 million shares, The total number of shares outstanding increased by 17,721,124 to 26,581,686 shares.

See accompanying notes to consolidated financial statements.

SHINSHO CORPORATION AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	March 31, 2025 (Millions of Yen)	March 31, 2024 (Millions of Yen)	2025 Thousands of U.S. Dollars
Operating activities			
Profit before income taxes, non-controlling interests and equity method income	11,197	13,459	74,890
Depreciation	1,638	1,506	10,957
Amortization of goodwill	91	38	610
Increase (Decrease) of reserve and allowance	1,560	(2,599)	10,439
Interest and dividend income	(1,709)	(1,544)	(11,435)
Interest expenses	1,891	2,082	12,652
Loss (Gain) on sales of investments in capital	—	(29)	—
Impairment losses	592	—	3,961
Loss (Gain) on valuation of investment securities	264	—	1,766
Loss (Gain) on sales of investment securities	(1,707)	(652)	(11,417)
Loss on valuation of investments in capital	—	33	—
Decrease (Increase) in trade receivables	10,388	328	69,480
Decrease (Increase) in inventories	3,167	5,459	21,186
Increase (Decrease) in trade payables	(12,916)	(9,361)	(86,389)
Increase (Decrease) in accrued expenses	(3,934)	1,135	(26,317)
Decrease (Increase) in accounts receivable - other	1,475	34	9,868
Gain on bargain purchase	(180)	—	(1,206)
CF from other operating activities	(745)	3,611	(4,984)
Subtotal	11,074	13,502	74,064
Interest and dividends received	1,823	1,633	12,193
Interest paid	(1,889)	(2,099)	(12,638)
Income taxes paid	(4,017)	(3,944)	(26,870)
Net cash provided by operating activities	6,989	9,090	46,749
Investing activities			
Purchase of property, plant and equipment	(731)	(901)	(4,893)
Proceeds from sales of property, plant and equipment	42	208	285
Purchase of investment securities and others	(13)	(262)	(92)
Proceeds from sales of investment securities and others	8,281	1,624	55,390
Purchase of investments in capital of subsidiaries resulting in change in scope of consolidation	—	(2,293)	—
Short-term loan advances	(749)	(449)	(5,015)
Proceeds from collection of short-term loans receivable	652	6	4,363
Long-term loan advances	(172)	(89)	(1,153)
Proceeds from collection of long-term loans receivable	0	—	5
CF from other investing activities	(621)	(633)	(4,158)
Net cash used in investing activities	6,688	(2,789)	44,732
Financing activities			
Net increase (decrease) in short-term borrowings	(792)	(7,744)	(5,297)
Proceeds from long-term borrowings	1,900	5,600	12,707
Repayments of long-term borrowings	(3,040)	(2,499)	(20,332)
Repayments of finance lease liabilities	(49)	(22)	(333)
Dividends paid	(3,010)	(2,568)	(20,136)
Dividends paid to non-controlling interests	(71)	(9)	(475)
Proceeds from share issuance to non-controlling shareholders	30	—	200
CF from other financing activities	20	2	140
Net cash used in financial activities	(5,013)	(7,240)	(33,527)
Effect of exchange rate change on cash and cash equivalents	406	447	2,718
Net increase (decrease) in cash and cash equivalents	9,071	(492)	60,673
Cash and cash equivalents at beginning of period	12,308	12,800	82,321
Cash and cash equivalents at end of period	21,380	12,308	142,994

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 2024 financial statements to conform to the classifications used in 2025. 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 ¥149.52 to \$1, the rate of exchange at March 31, 2025. 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 42 subsidiaries (majority-owned companies) at March 31, 2025. The accompanying consolidated financial statements include the accounts of the Company and 42 of its subsidiaries for the year ended March 31, 2025, 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
- 35 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 22 affiliates (companies owned from 20% to 50% actually) at March 31, 2025. The equity method is applied to these 17 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.

(20) Accounting Standard for Leases

(i) Overview

As part of its efforts to make Japanese accounting standards consistent with international standards, the ABSJ has been considering, in view of international accounting standards, the development of an accounting standard for leases where the lessee recognizes assets and liabilities for all leases. The basic policy is to adopt the single lessee accounting model of IFRS 16 as a basis, but instead of adopting all provisions of IFRS 16, the new accounting standard for leases that has been announced seeks to be simpler, more convenient, and basically to require no modifications even if the provisions of IFRS 16 are used in separate financial statements, by adopting only the main provisions of IFRS 16.

For the accounting treatment of lessees, a single lessee accounting model for allocating the costs of leases to the lessee is applied to all leases regardless of whether a lease is a finance lease or an operating lease, as in IFRS 16, and depreciation of right-of-use assets and amounts equivalent to interest on lease liabilities are recognized.

(ii) Planned date of application

To be applied from the beginning of the fiscal year ending March 2028.

(iii) Impact of application of these accounting standards, etc.

The amount of impact of the application of the Accounting Standard for Leases, etc., on financial statements is being evaluated at the current time.

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

Short-term loans payable at March 31, 2025 and 2024 consisted of the following:

	(¥ millions)		(\$ thousands)	
	2025	2024	2025	
Short-term loans payable principally from banks at March 31, 2025 and 2024 represent short-term notes with the interest on the principal at the average rate of both 3.445%.	38,747	37,125	259,143	

Long-term loans payable at March 31, 2025 and 2024 consisted of the following:

	(¥ millions)		(\$ thousands)	
	2025	2024	2025	
Long-term loans payable from banks, insurance companies and other financial institutions due through 2032, at the averaged rate of 0.770%	22,508	23,632	150,537	
Less current portion	(7,158)	(3,032)	(47,875)	
	15,350	20,599	102,661	

The aggregate annual maturity of long-term loans payable at March 31, 2025 were as follows:

Year ending March 31	(¥ millions)	(\$ thousands)
2027	2,950	19,729
2028	3,300	22,070
2029	2,500	16,720
2030	900	6,019
2031	5,700	38,121

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 2025 and 2024. 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.

(Note) Revision of the amounts of deferred tax assets and deferred tax liabilities due to change in income tax rate Since the Act for Partial Amendment of the Income Tax Act, etc. (Act No.13 of 2025) passed the Diet on March 31, 2025, a special defense income tax will be imposed from the fiscal year starting on or after April 1, 2026. The effective statutory tax rate has therefore been changed from 30.6% to 31.5% for the calculation of deferred tax assets and deferred tax liabilities for temporary differences that are expected to be settled in the fiscal year starting April 1, 2026 or later. The impact of this tax rate change is immaterial.

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)	
	2025	2024	2025
Pertama Ferroalloys Sdn. Bhd.	700	432	4,686
Kobe Special Steel Wire Products (Pinghu) Co., Ltd.	250	368	1,674
Vina Washin Aluminum Co., Ltd.	101	605	680
Total	1,052	1,407	7,041

Notes regarding trade notes receivable discounted or transferred by endorsement at March 31, 2025 and 2024 were as follows:

	(¥ millions)	(\$ thousands)	
	2025	2024	2025
Maximum amount of obligations to repurchase transferred receivables under certain conditions	2,748	2,572	18,385
Trade notes discounted	305	263	2,042

6. Deferred income taxes

Significant components of deferred tax assets and liabilities at March 31, 2025 and 2024, were as follows:

	(¥ millions)	(\$ thousands)	
	2025	2024	2025
Deferred tax assets:			
Allowance for doubtful accounts	1,188	656	7,951
Bad debts expenses	111	162	745
Provision for bonuses	496	479	3,323
Inventories	322	445	2,155
Membership	58	56	389
Impairment loss of fixed assets	111	38	747
Net defined benefit liability	252	220	1,685
Investment securities	1,220	1,432	8,165
Loss carryforwards	1,250	1,195	8,363
Valuation difference on available -for-sale securities	27	21	183
Other	1,615	1,727	10,802
Valuation allowance	(3,342)	(2,779)	(22,357)
Gross deferred tax assets	3,312	3,657	22,156

Deferred tax liabilities:

Unrealized gain on available-for-sale securities	(3,159)	(4,145)	(21,132)
Undistributed earnings of affiliates	(1,933)	(1,903)	(12,928)
Other	(279)	(441)	(1,867)
Gross deferred tax liabilities	(5,371)	(6,490)	(35,928)
Net deferred tax assets, liabilities	(2,059)	(2,832)	(13,771)

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)	
	2025	2024	2025
Tax loss carryforwards:			
Within 1 years	44	54	298
After 1 to 2 years	74	46	500
After 2 to 3 years	88	79	592
After 3 to 4 years	99	73	663
After 4 to 5 years	101	58	676
After 5 years	842	882	5,631
Total	1,250	1,195	8,363

	(¥ millions)	(\$ thousands)	
	2025	2024	2025
Valuation allowance:			
Within 1 years	(44)	(54)	(298)
After 1 to 2 years	(74)	(46)	(500)
After 2 to 3 years	(88)	(79)	(592)
After 3 to 4 years	(99)	(73)	(663)
After 4 to 5 years	(101)	(58)	(676)
After 5 years	(395)	(350)	(2,643)
Total	(803)	(662)	(5,375)

	(¥ millions)	(\$ thousands)	
	2025	2024	2025
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	—
After 5 years	446	532	2,988
Total	446	532	2,988

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

	2025	2024
Statutory tax rate	30.6%	30.6%
Permanently nondeductible expenses	1.4	0.8
Permanently nondeductible gain	(0.3)	(0.3)
Taxation on per capita basis	0.3	0.3
Share of loss (profit) of entities accounted for using equity method	(3.8)	(0.3)
Amortization of goodwill	(0.1)	0.1
Gain on bargain purchase	0.4	—
Change in valuation allowance	4.4	3.4
Undistributed earnings	0.2	(0.1)
Other	0.9	(1.5)
Effective tax rate	34.0%	33.0%

7. Lease transactions

•Operating lease

Under non-cancelable operating leases, future minimum lease payments at March 31, 2025 were ¥3,707 millions (\$24,798 thousands) of which ¥991 millions (\$6,632 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.

	(\$ thousands)	
	2025	2024
Balance at beginning of year	828	692
Retirement benefit expenses	202	213
Post-employment benefits paid	(24)	(43)
Employer contributions	(34)	(34)
Balance at end of year	970	828

Reconciliation between the liability recorded in the consolidated balance sheet and the balances of defined benefit obligation and plan assets as of March 31, 2025 were as follows:

	(\$ thousands)	
	2025	2024
Funded defined benefit obligation	1,175	1,075
Pension assets	(575)	(560)
	600	514
Unfunded defined benefit obligation	349	285
Net liability for defined benefit obligation	950	800
Liability for retirement benefits	970	828
Asset for retirement benefits	(20)	(27)
Net liability for defined benefit obligation	950	800

The contribution of the Company and its certain consolidated subsidiaries to the defined contribution pension plans totaled ¥395 millions (\$2,646 thousands) as of March 31, 2025 and ¥367 millions as of March 31, 2024.

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, 2025 and 2024, for which hedge accounting has not been applied.

	(\$ thousands)	
	2025	2024
a. Currency related:		
Forward currency exchange contracts		
Sell (Japanese yen)		
Contracts outstanding	179	88
Fair values	0	(2)
Sell (U.S. dollar)		
Contracts outstanding	23,545	22,703
Fair values	187	(542)
Sell (Chinese yuan)		
Contracts outstanding	—	48
Fair values	—	(3)
Sell (Other)		
Contracts outstanding	6	—
Fair values	0	—
Buy (Japanese yen)		
Contracts outstanding	80	171
Fair values	(0)	1
Buy (U.S. dollar)		
Contracts outstanding	6,708	8,293
Fair values	(25)	143
Total currency forward contracts	30,520	31,304
and currency option trading		
Net fair values	162	(403)
b. Commodities futures:		
Sell (Japanese yen)		
Contracts outstanding	1,649	1,505
Fair values	(13)	(59)
Buy (Japanese yen)		
Contracts outstanding	1,665	1,498
Fair values	(1)	13
Total commodities futures	3,314	3,004
Net fair values	(15)	(46)

(2) Hedge accounting applied

The following tables summarize the outstanding contract amounts and fair values of financial derivatives of the Company at March 31, 2025 and 2024, for which hedge accounting has been applied.

	(¥ millions)	(¥ thousands)	(¥ thousands)
	2025	2024	2025
a. Currency related:			
Forward currency exchange contracts			
Sell (U.S. dollar)			
Contracts outstanding	4,109	3,824	27,487
Fair values	(47)	(4)	(318)
Sell (Euro)			
Contracts outstanding	1,753	1,897	11,728
Fair values	(11)	(15)	(75)
Sell (Chinese yuan)			
Contracts outstanding	499	860	3,343
Fair values	0	(1)	4
Sell (Other)			
Contracts outstanding	1,439	973	9,630
Fair values	2	1	19
Buy (Japanese yen)			
Contracts outstanding	129	164	864
Fair values	1	1	6
Buy (U.S. dollar)			
Contracts outstanding	299	336	2,001
Fair values	4	10	28
Buy (Euro)			
Contracts outstanding	2,344	3,671	15,677
Fair values	80	196	540
Buy (Chinese yuan)			
Contracts outstanding	2,189	1,386	14,644
Fair values	(16)	34	(113)
Buy (Other)			
Contracts outstanding	513	380	3,434
Fair values	(5)	(24)	(39)
Total currency forward contracts	13,279	13,494	88,812
Net fair values	7	198	52
b. Commodities futures:			
Sell (Japanese yen)			
Contracts outstanding	1,486	523	9,943
Fair values	8	(17)	59
Sell (U.S. dollar)			
Contracts outstanding	1,561	336	10,442
Fair values	46	(14)	312
Buy (Japanese yen)			
Contracts outstanding	223	295	1,491
Fair values	7	5	51

	(¥ millions)	(\$ thousands)	
	2025	2024	2025
Buy (U.S. dollar)			
Contracts outstanding	1,152	70	7,705
Fair values	(31)	1	(210)
Total commodities futures	4,423	1,225	29,583
Net fair values	31	(26)	212

10. Significant accounting estimates

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

765 million yen is reclassified as doubtful receivables from 142,861 million yen of trade receivables in non-consolidated statement. (142,861 million yen is included in 207,480 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

	2025	2024	2025
Net assets per share	3,461.36 yen	3,256.71 yen	US\$ 23.15
Earnings per share	324.24 yen	345.13 yen	US\$ 2.17

- (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 Company carried out a 3-for-1 stock split for its common stock on April 1, 2025.
- Net assets per share of common stock and earnings per share of common stock are calculated on the assumption that stock split was conducted at the beginning of the prior fiscal year.
4. The basis for calculating earnings per share during the period is as follows.

	(¥ millions)	(\$ thousands)	
	2025	2024	2025
Profit attributable to owners of parent	8,563	9,111	57,275
Amount not attributable to common shareholders	—	—	—
Profit attributable to owners of the parent for common stock	8,563	9,111	57,275
Number of common shares at end of period used to calculate net assets per share (1,000 shares)	26,412	26,401	

12. Product and service information

For the year ended March 31, 2025

(Millions of yen)

	Reportable Segment								Other	Consolidated
	Metals Division				Machinery & Welding Division			Total		
	Iron & Steel	Non-Ferrous	Ferrous & Recycling Materials	Subtotal	Machinery	Welding	Subtotal			
Special steel	189,959	—	—	189,959	—	—	—	189,959	—	189,959
Steel plates	46,080	—	—	46,080	—	—	—	46,080	—	46,080
Steel bar	14,417	—	—	14,417	—	—	—	14,417	—	14,417
Titanium and stainless steel	4,007	—	—	4,007	—	—	—	4,007	—	4,007
Copper products	—	73,541	—	73,541	—	—	—	73,541	—	73,541
Aluminum products	—	57,450	—	57,450	—	—	—	57,450	—	57,450
Nonferrous raw materials	—	44,025	—	44,025	—	—	—	44,025	—	44,025
Cold iron materials	—	—	49,798	49,798	—	—	—	49,798	—	49,798
Alloy steel	—	—	13,664	13,664	—	—	—	13,664	—	13,664
Coal	—	—	9,857	9,857	—	—	—	9,857	—	9,857
Compressors	—	—	—	—	7,735	—	7,735	7,735	—	7,735
Construction machinery parts	—	—	—	—	11,614	—	11,614	11,614	—	11,614
Industrial machinery	—	—	—	—	26,937	—	26,937	26,937	—	26,937
Electronic equipment	—	—	—	—	6,174	—	6,174	6,174	—	6,174
Welding materials	—	—	—	—	—	15,298	15,298	15,298	—	15,298
Materials for production	—	—	—	—	—	3,965	3,965	3,965	—	3,965
Welding-related equipment	—	—	—	—	—	8,738	8,738	8,738	—	8,738
Others	49,212	20,714	11,582	81,508	9,198	1,801	11,000	92,508	607	93,116
Internal sales	(45,885)	(7,604)	(4,226)	(57,716)	(528)	(607)	(1,136)	(58,853)	(351)	(59,205)
Revenue from contracts with customers	257,791	188,126	80,676	526,594	61,131	29,195	90,326	616,921	255	617,177
Sales to external customers	257,791	188,126	80,676	526,594	61,131	29,195	90,326	616,921	255	617,177

For the year ended March 31, 2025

(Thousands of US\$)

	Reportable Segment								Other	Consolidated
	Metals Division				Machinery & Welding Division			Total		
	Iron & Steel	Non-Ferrous	Ferrous & Recycling Materials	Subtotal	Machinery	Welding	Subtotal			
Special steel	1,270,461	—	—	1,270,461	—	—	—	1,270,461	—	1,270,461
Steel plates	308,189	—	—	308,189	—	—	—	308,189	—	308,189
Steel bar	96,425	—	—	96,425	—	—	—	96,425	—	96,425
Titanium and stainless steel	26,803	—	—	26,803	—	—	—	26,803	—	26,803
Cold iron materials	—	—	333,056	333,056	—	—	—	333,056	—	333,056
Alloy steel	—	—	91,390	91,390	—	—	—	91,390	—	91,390
Coal	—	—	65,928	65,928	—	—	—	65,928	—	65,928
Copper products	—	491,852	—	491,852	—	—	—	491,852	—	491,852
Aluminum products	—	384,230	—	384,230	—	—	—	384,230	—	384,230
Nonferrous raw materials	—	294,444	—	294,444	—	—	—	294,444	—	294,444
Compressors	—	—	—	—	51,736	—	51,736	51,736	—	51,736
Construction machinery parts	—	—	—	—	77,676	—	77,676	77,676	—	77,676
Industrial machinery	—	—	—	—	180,157	—	180,157	180,157	—	180,157
Electronic equipment	—	—	—	—	41,294	—	41,294	41,294	—	41,294
Welding materials	—	—	—	—	—	102,317	102,317	102,317	—	102,317
Materials for production	—	—	—	—	—	26,518	26,518	26,518	—	26,518
Welding-related equipment	—	—	—	—	—	58,442	58,442	58,442	—	58,442
Others	329,133	138,538	77,463	545,134	61,522	12,047	73,569	618,705	4,061	622,766
Internal sales	(306,886)	(50,862)	(28,265)	(386,013)	(3,537)	(4,063)	(7,600)	(393,616)	(2,352)	(395,969)
Revenue from contracts with customers	1,724,126	1,258,204	539,572	3,521,902	408,850	195,262	604,112	4,126,014	1,708	4,127,723
Sales to external customers	1,724,126	1,258,204	539,572	3,521,902	408,850	195,262	604,112	4,126,014	1,708	4,127,723

13. Geographic information

For the year ended March 31, 2025

(Millions of yen)

		Reportable Segment							Other	Consolidated	
		Metals Division				Machinery & Welding Division					Total
		Iron & Steel	Non-Ferrous	Ferrous & Recycling Materials	Subtotal	Machinery	Welding	Subtotal			
Japan		143,834	142,750	44,662	331,247	43,509	17,717	61,227	392,475	4	392,479
	China	22,062	30,157	5,439	57,660	3,453	4,252	7,705	65,365	250	65,616
	Other Asia	28,971	8,619	30,001	67,592	12,007	6,950	18,957	86,550	—	86,550
	North America	61,094	5,878	571	67,544	2,087	5	2,092	69,637	—	69,637
	Others	1,827	720	1	2,549	74	269	343	2,893	—	2,893
Overseas		113,956	45,375	36,014	195,346	17,621	11,478	29,099	224,446	250	224,697
Revenue from contracts with customers		257,791	188,126	80,676	526,594	61,131	29,195	90,326	616,921	255	617,177
Sales to external customers		257,791	188,126	80,676	526,594	61,131	29,195	90,326	616,921	255	617,177

For the year ended March 31, 2025

(Thousands of US\$)

		Reportable Segment							Other	Consolidated	
		Metals Division				Machinery & Welding Division					Total
		Iron & Steel	Non-Ferrous	Ferrous & Recycling Materials	Subtotal	Machinery	Welding	Subtotal			
Japan		961,974	954,727	298,706	2,215,408	290,995	118,496	409,491	2,624,899	32	2,624,932
	China	147,556	201,696	36,382	385,635	23,096	28,439	51,535	437,171	1,676	438,847
	Other Asia	193,765	57,647	200,649	452,062	80,303	46,488	126,792	578,854	—	578,854
	North America	408,605	39,314	3,823	451,742	13,958	38	13,997	465,740	—	465,740
	Others	12,224	4,818	11	17,053	495	1,799	2,295	19,348	—	19,348
Overseas		762,151	303,476	240,866	1,306,493	117,854	76,765	194,620	1,501,114	1,676	1,502,790
Revenue from contracts with customers		1,724,126	1,258,204	539,572	3,521,902	408,850	195,262	604,112	4,126,014	1,708	4,127,723
Sales to external customers		1,724,126	1,258,204	539,572	3,521,902	408,850	195,262	604,112	4,126,014	1,708	4,127,723

14. Segment information

For the year ended March 31, 2024

(Millions of yen)

		Reportable Segment							Other	Corporate / Elimination	Consolidated	
		Metals Division				Machinery & Welding Division						Total
		Iron & Steel	Non-Ferrous	Ferrous & Recycling Materials	Subtotal	Machinery	Welding	Subtotal				
Net sales	Sales to external customers	257,839	171,847	72,626	502,314	59,898	28,918	88,817	591,131	299	—	591,431
	Intersegment sales or transfers	—	—	—	—	—	—	—	—	334	(334)	—
	Total	257,839	171,847	72,626	502,314	59,898	28,918	88,817	591,131	633	(334)	591,431
Segment profit (loss)		6,634	1,635	1,514	9,784	2,312	744	3,057	12,841	(27)	—	12,814
Segment assets		160,586	108,973	56,486	326,046	37,184	18,686	55,871	381,917	83	14,407	396,408
Others	Depreciation	583	406	319	1,309	129	67	196	1,505	0	—	1,506
	Amortization of goodwill	—	38	—	38	—	—	—	38	—	—	38
	Interest income	41	193	8	242	67	15	83	325	0	—	325
	Interest expenses	1,212	357	270	1,840	129	105	235	2,076	6	—	2,082
	Equity in earnings (losses) of affiliates	217	(141)	—	75	45	7	53	128	—	(5)	123
	Negative goodwill gain	—	—	—	—	—	—	—	—	—	—	—
	Impairment loss	—	—	—	—	—	—	—	—	—	—	—
	Investment in equity method affiliates	10,220	370	—	10,591	1,541	365	1,906	12,498	—	—	12,498
	Increase in property, plant and equipment and intangible assets	731	266	360	1,358	126	42	168	1,526	0	—	1,527

For the year ended March 31, 2025

(Millions of yen)

		Reportable Segment							Other	Corporate / Elimination	Consolidated	
		Metals Division				Machinery & Welding Division						Total
		Iron & Steel	Non-Ferrous	Ferrous & Recycling Materials	Subtotal	Machinery	Welding	Subtotal				
Net sales	Sales to external customers	257,791	188,126	80,676	526,594	61,131	29,195	90,326	616,921	255	—	617,177
	Intersegment sales or transfers	—	—	—	—	—	—	—	—	351	(351)	—
	Total	257,791	188,126	80,676	526,594	61,131	29,195	90,326	616,921	607	(351)	617,177
Segment profit (loss)		5,602	3,094	173	8,871	2,285	703	2,989	11,860	(97)	—	11,763
Segment assets		160,148	106,772	41,228	308,148	40,460	17,739	58,199	366,347	75	20,446	386,870
Others	Depreciation	656	468	307	1,432	141	64	205	1,637	0	—	1,638
	Amortization of goodwill	—	91	—	91	—	—	—	91	—	—	91
	Interest income	58	214	9	282	81	16	97	380	0	—	380
	Interest expenses	1,037	335	303	1,675	126	85	212	1,888	3	—	1,891
	Equity in earnings (losses) of affiliates	1,607	14	—	1,622	(9)	16	6	1,629	—	(32)	1,596
	Negative goodwill gain	—	—	—	—	180	—	180	180	—	—	180
	Impairment loss	267	324	—	592	—	—	—	592	—	—	592
	Investment in equity method affiliates	12,418	430	—	12,848	1,520	371	1,892	14,741	—	—	14,741
	Increase in property, plant and equipment and intangible assets	337	265	391	994	260	56	316	1,310	0	—	1,311

For the year ended March 31, 2025

(Thousands of US\$)

		Reportable Segment							Other	Corporate / Elimination	Consolidated	
		Metals Division				Machinery & Welding Division						Total
		Iron & Steel	Non-Ferrous	Ferrous & Recycling Materials	Subtotal	Machinery	Welding	Subtotal				
Net sales	Sales to external customers	1,724,126	1,258,204	539,572	3,521,902	408,850	195,262	604,112	4,126,014	1,708	—	4,127,723
	Intersegment sales or transfers	—	—	—	—	—	—	—	—	2,352	(2,352)	—
	Total	1,724,126	1,258,204	539,572	3,521,902	408,850	195,262	604,112	4,126,014	4,061	(2,352)	4,127,723
	Segment profit (loss)	37,471	20,697	1,161	59,330	15,288	4,705	19,994	79,324	(649)	—	78,675
	Segment assets	1,071,084	714,098	275,736	2,060,919	270,600	118,640	389,240	2,450,159	507	136,748	2,587,415
Others	Depreciation	4,390	3,130	2,059	9,580	944	428	1,373	10,953	3	—	10,957
	Amortization of goodwill	—	610	—	610	—	—	—	610	—	—	610
	Interest income	392	1,435	63	1,891	543	110	654	2,545	1	—	2,547
	Interest expenses	6,936	2,241	2,030	11,208	845	573	1,419	12,627	25	—	12,652
	Equity in earnings (losses) of affiliates	10,753	96	—	10,850	(61)	107	45	10,895	—	(216)	10,679
	Negative goodwill gain	—	—	—	—	1,206	—	1,206	1,206	—	—	1,206
	Impairment loss	1,792	2,169	—	3,961	—	—	—	3,961	—	—	3,961
	Investment in equity method affiliates	83,053	2,878	—	85,932	10,169	2,487	12,656	98,588	—	—	98,589
	Increase in property, plant and equipment and intangible assets	2,258	1,775	2,616	6,650	1,740	376	2,117	8,767	0	—	8,768

Notes: “Other” segment is not included in the reportable segment.

Investor Information (As of March 31, 2025)

Founded	November. 12 1946
Number of Employees	566 (Consolidated 1,437)
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	8,860,562
Number of Shareholders	4,659

Principal Shareholders

At March 31, 2025, 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	815,776	9.21%
The Master Trust Bank of Japan, Ltd. (Trust Account)	623,100	7.04%
Custody Bank of Japan, Ltd. (Trust Account)	483,500	5.46%
Shinsho Employees' Shareholding Association	211,373	2.39%
SINFONIA TECHNOLOGY CO., LTD.	150,000	1.69%
DFA INTL SMALL CAP VALUE PORTFOLIO	115,099	1.30%
Tojiro Ashida	102,100	1.15%
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

● 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 (As of June 30, 2025)

● 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

Overseas Subsidiaries (As of June 30, 2025)

● SHINSHO AMERICAN CORP.

27555 Executive Drive, Suite 120, Farmington Hills, MI 48331, U.S.A.
Phone:+1-248-675-0058 Fax:+1-248-675-0061

● AIKEN WIRE PROCESSING, L.L.C.

75 Windham Blvd. 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 West International Court, Columbus, Indiana 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.

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

● 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

● KTN METAL VIETNAM CO., LTD.

Lot G1-6, G1-7 Dong Tho Industrial Cluster, Dong Tho Commune, Yen Phong District, Bac Ninh, province Vietnam
Phone:+84-357-68-6061

● KOBELCO TRADING VIETNAM CO., LTD.

Unit 1808, 18th Floor, Sun Wah Tower, 115 Nguyen Hue, Sai Gon Ward, HCMC, Vietnam
Phone:+84-28-3911-0900 Fax:+84-28-3911-0902

● KOBELCO TRADING INDIA PRIVATE LIMITED

UGF-C, Unit 2D Block C Building, No.10 DLF Cyber City, DLF Phase 3, Gurugram, Haryana 122002, India
Phone:+91-124-478-6550

● 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

4 Shengxiang Hall, 5F, 146, Songjiang Road, Zhongshan District, Taipei, City, Taiwan
Phone:+886-2-2560-1085 Fax:+886-2-2560-1086

SHINSHO CORPORATION