MEIKO

株式会社 メイコー

2022

CORPORATE REPORT

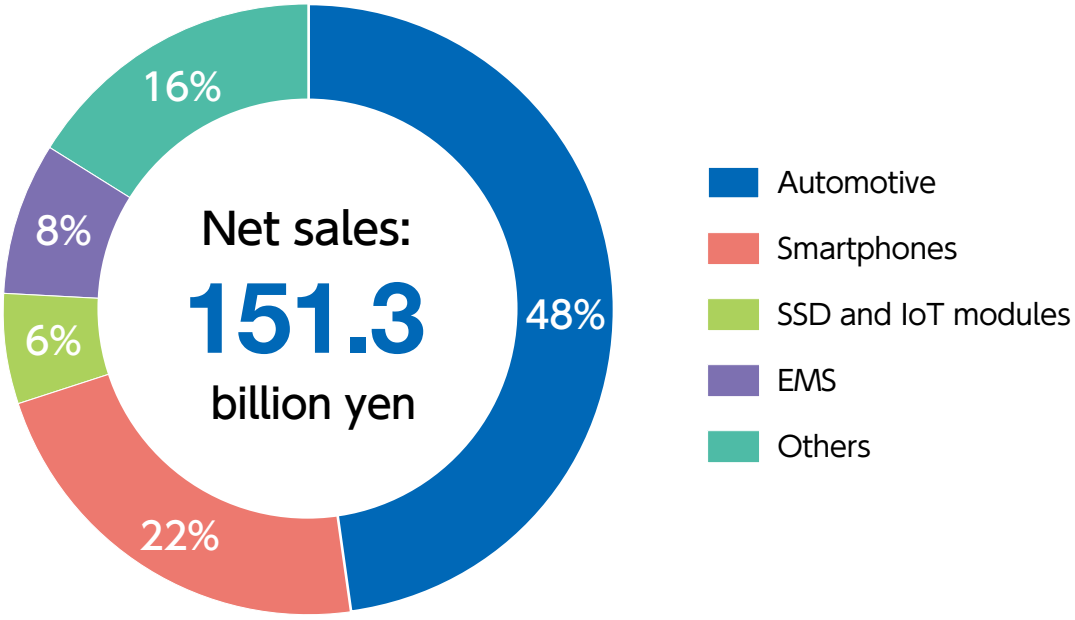
Challenge and
to the evolution

Business Principles

We provide the best-ever products and services for our customers through Meiko's manufacturing, thus contributing to the creation of happiness in employees and society.

Our Profile

Our company designs, develops, mounts, and assembles cutting-edge PCBs and electronic devices for automobiles, smartphones, IoT devices, computers, etc. and supplies them globally.



contribute of electronics

Contents

Positioning of this integrated report

	Financial information	Non-financial Information
Publications	Integrated report	
	Shareholders' newsletter	
	Securities report	
	Convocation notice	
	Company brochure	
Internet	Corporate website	

The documents shown in the above table can be browsed in our website.
https://www.meiko-elec.com

To the readers of this report

◇**Editorial policy**
This integrated report was issued for the purpose of deepening the understanding of all stakeholders, including shareholders and investors, about our mid/long-term activities.
We will make continuous efforts to meet requests from all stakeholders and have them deeply understand our business activities.

◇**Applicable period**
April 1, 2021 to March 31, 2022

◇**Coverage**
Meiko Electronics Co., Ltd. and affiliated companies

◇**Caution on the forecast**
This report mentions our future outlook and plans based on currently available information. In particular, the PCB industry is faced with a variety of risks and uncertainties due to changes in raw material prices, diverse customers market trends, changes in technological trends, exchange rate fluctuations, changes in tax and other systems, natural disaster, international conflicts, COVID-19, etc. Accordingly, actual performance may be different from our expectations.

◇**Reference guidelines**
The Ministry of Economy, Trade and Industry; Guidance for Comprehensive Disclosure and Dialogue for Co-creation of Value
IIRC; International Integrated Reporting Framework
Task Force on Climate-related Financial Disclosures (TCFD)

History of Value Creation

Amid the first personal computer boom in the 1970s, Meiko Denshi Kogyo Co., Ltd. was established in Ayase City, Kanagawa Prefecture in 1974, while expecting the growth of demand for double-sided PCBs and multi-layered PCBs, which would replace single-sided ones used for home appliances. Our business performance grew soon thanks to the boom of table arcade cabinets, and annual sales reached 10 billion yen in 10 years.
In the wake of the Plaza Accord in 1985, clients relocated their manufacturing facilities to overseas countries on a full-scale basis, so our business performance declined. Around that time, there was no mainstay, so we keenly felt the necessity to develop a core business. Under such a situation, video game consoles were released, and we received orders. As a result, annual sales reached 20 billion yen, and we were able to enter the next growth phase.

In 2000, our company got listed on JASDAQ, and in 2001, Guangzhou Plant in China was completed, to enhance our overseas strategies. As Japanese clients made inroads into the Chinese market, our performance improved significantly, and in 2006, Wuhan Plant, too, was completed. In the following year, annual sales reached 80 billion yen.
The Great East Japan Earthquake in 2011 caused significant damage to Ishinomaki and Fukushima factories. In the following year, we lost a transaction with a smartphone maker in the U.S. and the large-scale investment in Wuhan Plant in China became a significant burden. However, our business negotiations with smartphone makers in South Korea and China were successful, allowing us to get out of the difficult situation.

1978

In less than a year and a half since the release in 1978, a total of 500,000 table arcade cabinets were shipped and distributed throughout Japan.

1982

In 1982, Yamagata Meiko Electronics Co., Ltd. was established. It manufactured mainly PCBs used for copiers and fuel injection devices for automobiles.

1983

Video game console released in 1983. PCBs were used for not only this console, but also its game cartridges.

1990

In 1990, Fukushima Factory was constructed. It was first called FB Center. FB stands for Fine Board. This factory manufactured PCBs for the then cutting-edge liquid crystal displays.

■Net sales trend

At present, the electronics industry is undergoing once-in-a-century transformation, and next-generation technologies, including 5G and autonomous driving, are about to be distributed. Although there are some delays due to the COVID-19, there remains growth potential. Our company will strategically develop technologies, actively conduct investment, and develop an integrated manufacturing system for designing, mounting, and assembling electronic devices, to make a further leap forward.

Present

2000

In 2000, Guangzhou Plant was established. In parallel with the establishment of Wuhan Plant in 2007, we started manufacturing PCBs for digital home appliances.

1997

In 1997, the manufacturing of HDI PCBs was started in Yamagata Factory. We manufactured PCBs mainly for overseas cellphone makers.

Value Creation Process

Sources of Competitive Advantage

Invested capital

Finance

Funds required to provide products and services

Manufacturing

Facilities and equipment necessary to provide products and services

Intellectual

Accumulated knowledge, skills and expertise

Personnel

Diverse human resources

Nature

Environmental resources and materials required to provide products and services

Social relations

Collaboration with stakeholders and local communities

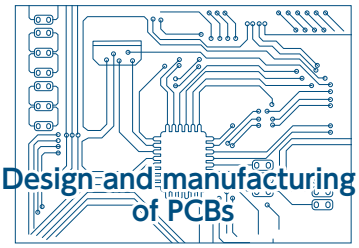
Value we create

Business Principles

We provide the best-ever products and services for our customers

thus contributing to the creation of happiness in employees and

Meiko's domain



Design and manufacturing of PCBs

Research and development of PCBs to respond to the evolution of the world through technological innovation and the new needs that arise from this evolution

■We meet requests for PCBs in a variety of fields

We provide various cutting-edge products, such as high frequency-compatible PCBs for automated driving, high heat dissipation and high current PCBs that can withstand harsh environments such as those in automobile engine compartments and solar power generation equipment, and high-density and finely designed PCBs for smartphones.

Design, development, mounting, and assembly of electronic devices

We handle the entire manufacturing process from design to completion and shipment of products with the technical capabilities and track record unique to a manufacturer specializing in the production of PCBs.

■We offer EMS for the world's top manufacturers both domestically and internationally.

In order to flexibly respond to various customer requirements and issues, we provide a comprehensive solution service that integrates outsourcing of all processes from product planning, design, parts procurement, mounting, assembly, inspection, and logistics.

Development and manufacturi various mechatronics produ

We resolve issues such as production qu improvement, cost reduction, workers' safety human resource management, and greatly develo evolve the manufacturing process.

■Proposal for value-added smart factor

We conceptualize and propose equipment that meets the needs of our customers according to their problems, issues, and demands. We propose evolved, value-added smart factories, from the development and manufacturing of automation equipment, IoT systems, and software to after-sales service.

●Automation

We design, develop and manufacture automation equip

●IoT systems

Monitoring and maintenance of manufacturing facilitie equipment, enhancing building security, monitoring re locations, and statistical research through information logg

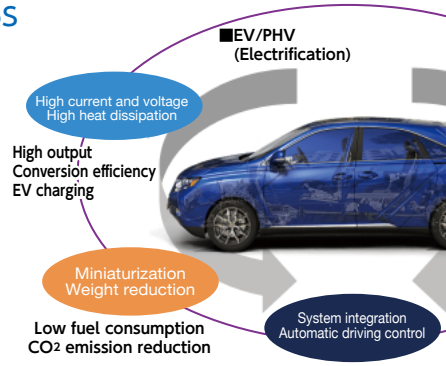
●Soldering robot LETHER series

A variety of conditions can be achieved thanks to the dec robot. Both lead-time and quality are guarantee operational costs are minimized.

*Mechatronics: Japanese word combining the terms "mechanism" and "ele

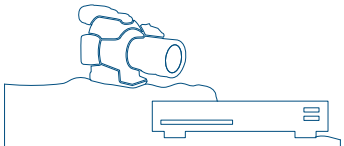
Initiatives for advanced automotive PCBs

With our main focus on PCB manufacturing with high technology, we provide flexible comprehensive solution services from product planning to circuit design, mounting, and assembly to meet customer needs, contributing to further quality improvement and lead-time reduction.



through Meiko's manufacturing,

society.

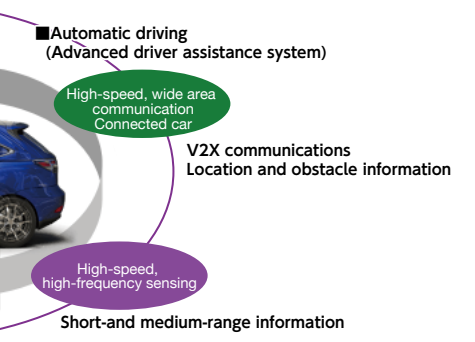


Development and manufacturing of imaging equipment

Design, manufacturing, software development, and system construction for professional imaging equipment that contributes to society in the facilities for crisis management in response to disasters, incidents, accidents, etc.

We are the first in the world to develop and manufacture multi-vision system's imaging magnification equipment (processors) and peripheral equipment such as matrix switchers and converters. Our products are widely used in general command systems and disaster prevention systems for public institutions, as well as in monitoring systems for road traffic control, railroads, airports, and other social infrastructure.

Fire-fighting command system
Source: Chiba City's website,
"Chiba Fire-Fighting Joint Command Center"



Social raison d'être

Economic value

Net sales	151,275	million yen
Operating income	13,255	million yen
Profit attributable to owners of parent	11,415	million yen

FY2021

Social value

Environment

At Meiko, we believe that minimizing the environmental burdens of our business activities is our mission and our responsibility as a company helping to achieve a sustainable society.

Society

At Meiko, we manufacture and sell PCBs, devices that are essential for industrial development, by interacting with diverse people in various countries, regions, and communities.
We recognize that we are a social entity, and we fulfill our responsibilities accordingly. At the same time, we give consideration to our stakeholders as we engage in our business activities.

Governance

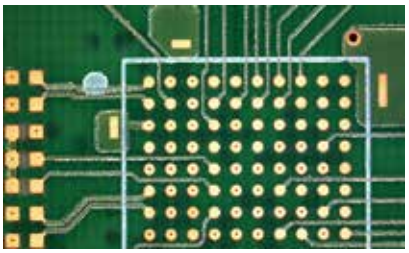
To ensure that operations are efficient and appropriate, Meiko has improved its transparency and established a management framework that will earn the trust of its stakeholders, establishing a system that allows audits and internal control to function appropriately.

Business Portfolio

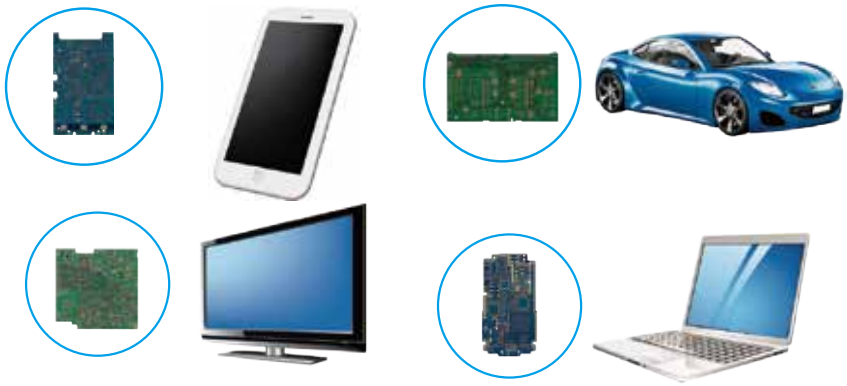
Our company offers comprehensive solutions flexibly in the electronics field, including the design, manufacturing, mounting, and assembly of PCBs and the design, development, mounting, and assembly of electronic and mechatronics products.

The Meiko Group creates products together with clients as the best partner of each client, and continues our endeavor to become the best manufacturer with comprehensive technologies to meet each client's demand.

Design and manufacturing of PCBs



We offer a wide array of cutting-edge products, including high-density and high-frequency PCBs, heat dissipation and high-current PCBs, and bendable PCBs.

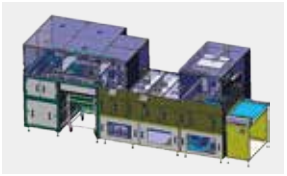


Development and manufacturing of mechatronics products

We undertake the development and production of equipment and software for solving on-site problems and trouble with advanced technologies.

Soldering robot

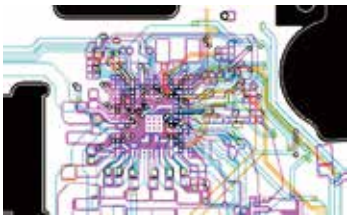
Material handling equipment



Machinery design

Design, development, mounting, and assembly of electronic devices

We offer comprehensive solutions for unifying the tasks of outsourcing processes including the design, manufacturing, mounting, assembly, and shipment of PCBs.



Circuit design

Surface mounter

Assembly

Metal mask

Development and manufacturing of imaging equipment

The multi-vision system developed by Meiko considerably helps grasp a variety of information.

Monitoring system

4K-compatible switcher

Message from the President & CEO

Meiko contributes to society through "Challenge and contribute to the evolution of electronics"

Yuichiro Naya, President & CEO

Greetings

We, Meiko Electronics Co., Ltd., are committed to expanding our business base, achieving sustainable growth, and pursuing social development and environmental conservation based on our Business Principles: “We provide the best-ever products and services for our customers through Meiko’s manufacturing, thus contributing to the creation of happiness in employees and society.” In this light, our purpose is to “Challenge and contribute to the evolution of electronics.” and we aim to contribute to both electronics and society by constantly challenging to evolve electronics in order to help people lead safer and more affluent lives.

Over the past year, we faced challenges such as adjusting the production of final products due to shortages of materials such as semiconductors, lockdowns due to China’s zero-COVID policy, and logistics disruptions. We have also been affected by geopolitical tensions such as the situation in Russia and Ukraine, overseas interest rate hikes to control rapid inflation, and the weaker yen. In such an unprecedented environment, to achieve sustainable growth, I feel that it is important to review the above-mentioned purpose and work toward the realization of our Business Principles.

We live as residents of the irreplaceable Earth. People’s lives have become more sophisticated and comfortable over time. However, we believe that these lifestyles should not be at the expense of global warming, ocean pollution, natural disasters, food problems, human rights issues, and the depletion of natural resources around the world. Our Business Principles cannot be realized without addressing social issues such as human rights, employees’ workstyles, and job retention, not to mention addressing climate change and using resources and energy in a more environmentally friendly manner in order to become carbon neutral. This background and philosophy drive us to continue to take on challenges in electronics.

We, Meiko, will continue to place sustainability at the center of our business administration and enhance our corporate value through sustainable growth as a company and contribution to society. We would appreciate your continued support and guidance.

Q First, please tell us about Meiko's role in society and its raison d'etre.

A Electronics products are evolving every day. As devices embedded in products such as smartphones and tablet PCs become smaller and thinner, electronic components are also following the path of miniaturization, thinning, and high functionality. Meiko has boldly endeavored to develop PCBs in response to the evolution and changes in this cutting-edge technology field and has always provided new products. This is precisely part of the social contribution that supports the evolution of electronics through business. It goes without saying that direct contribution to the industry such as electronic communication equipment and in-vehicle equipment is considered as social contribution. Furthermore, we will also contribute to society in the broad sense by returning our increased sales and profits to all stakeholders, including employees and shareholders.
Our corporate spirit is summarized in our "Business Principles" and "Purpose." Meiko's Business Principles are "We provide the best-ever products and services for our customers through Meiko's manufacturing, thus contributing to the creation of happiness in employees and society," and our purpose is to "Challenge and contribute to the evolution of electronics." However, the practical application of our Business Principles is still far from complete. This purpose is imbued with Meiko's spirit. We will continue our endeavors in unexplored areas, etc. by constantly reminding ourselves of this purpose.

Q Please tell us about your company's approach to global social issues such as the destruction of the global environment and population decline.

A Nowadays, various new initiatives such as digital transformation (DX) are being implemented in the public and private sectors. These initiatives are necessary for companies to keep growing.
Meiko is currently constructing a new factory in Tendo City, Yamagata Prefecture, which is to be completed in the fall of 2023 as its second production base in Yamagata, following the Kahoku Factory. With the completion of this new factory, Meiko aims to triple its production capacity for advanced PCBs for automotive applications in Japan. The new factory will also adopt automation and labor-saving technologies that we have been working on at our overseas factories. We intend to produce results here and then apply them to other factories.

Q Now, please tell us about your thoughts on DX and other digitalization and what you are doing at Meiko.

A Of course, what we do digitally does not count, but what we do with those tools is very important. Some of our company's production facilities are already equipped with computers, robots, and AI, and the entire factory is already smart. This includes, of course, DX and all the other latest technologies. Naturally, we will continue to aggressively pursue productivity improvement through such technological innovation, but I do not think it is necessary for all employees to have full knowledge of such things. We would like staff members who are working to improve efficiency and productivity to be more proactive in raising the level of their efforts, but since there is ample work for Meiko, not everyone needs to reskill for that purpose.
Speaking a bit more about the factory, we are gradually transitioning from traditional systems to smart factories. The benefits of smart factories include visible improvements in yield and productivity. However, it's not just about productivity improvements, but also about contributing to the environment, such as waste disposal. From a broader perspective, smart factories can contribute to achieving various SDGs, coping with population decline and environmental pollution.

Next, please tell us about your initiatives regarding diversity and human resources at Meiko.

Our local subsidiaries are managed by Chinese people in China and Vietnamese people in Vietnam. In Japan, Chinese, Korean, and Vietnamese people work together in the engineering department. Such global business operation has expanded as Meiko's business expands, and will continue to expand further in the future. Of course, we cannot proceed all at once because of the language barrier, but we are steadily increasing the number of human resources who can work anywhere in Vietnam, China, or Japan.

In the case of Meiko, the ratio between new graduates and mid-career hires is about 50:50, and both new graduates and mid-career hires enjoy equal working opportunities. In other words, Meiko has always had a culture of freedom and openness that shapes our global culture today. It is a freewheeling environment, but employees are required to perform well in business. To be more specific, there is no discrimination at all in terms of nationality or gender, as long as employees are competent.

We have a training program that provides foreign employees in our overseas plants with the opportunity

to learn solid technical skills in Japan before returning to their home country to take on leadership roles. Through these efforts, we hope to increase the number of individuals who can work in both Japan and overseas, which we believe will further revitalize our business. We have been accepting employees from our Chinese and Vietnamese plants who utilize the programs for training foreign workers and improving their skill since Fiscal 2003. In addition, since Fiscal 2013, we have been accepting sales and engineering staff from our local subsidiaries to work in Japan under the intra-company transfer system, promoting the activation of our human resources.

Diversity is an essential choice for our company to strategically advance our global expansion policy. Through these efforts, we focus on the creation of a comfortable working environment that is safe, secure, hygienic for all our employees, respects their diversity, and allows them to develop. We strive to ensure that diverse talents are able to fully demonstrate their abilities without discrimination based on race, creed, religion, nationality, disability, or the like.

As a result, with gender as an example, the ability for both men and women to approach their work without worrying about their gender has become one of Meiko's strengths. Such a positive working environment is surely part of our company's value. Of course, it is true that there was a long way to go in terms of internal education to establish such an environment. Unless we make a steady effort to bridge the gap of awareness among each employee, diversity cannot be achieved. It is important to continue to make efforts to gradually change the mindset of on-site workers until "diversity as a matter of course" can be achieved without worrying about various differences.

If we aim for further improvement in work performance, we need to reform the way we work, including telecommuting. We are currently working on improvements in all areas to enhance the quality of our work.

For example, if we could improve productivity by 30%, we might be able to double our sales, and as a result, we would be able to compete globally with the same number of people we have now.

In this context, we would like to motivate our employees to work harder, and we would like to provide generous support, including salary consideration, to new hires and other young employees.

Q Finally, please tell us about your future business developments.

A Our corporate group strives to operate businesses that are in line with changes in the global economy, in countries where our local subsidiaries are located and other countries, and this approach has not changed. However, in view of the current business environment, we are focusing on reshoring and strengthening our domestic production bases, such as the new factory in Tendo City, Yamagata Prefecture. Another aspect is our entry into new fields, such as semiconductor packaging, which we have been focusing on since the previous fiscal year. We will continue to increase our investment in the semiconductor packaging field. There are also issues of economic security to consider, so it is not easy to make a definitive statement. However, with regard to investment, we are focusing on Japan and Vietnam in particular for new fields.

Our core business is the supply of PCBs. We contribute to the countries where we operate business by employing people in those countries and paying more taxes as our companies grow. In other words, in Japan, China, and Vietnam, we are making a direct and sustainable contribution to society.

Meiko will continue to accurately catch up with the evolution of electronics and make a contribution to society by providing cutting-edge PCBs.

Sustainability Policy

Sustainability Policy

Under the Business Principles, the Meiko Group shores up the trust of stakeholders through sound, highly transparent business administration and business activities harmonized with society and the environment, and actively conducts activities for sustainability to contribute to the sustainable growth of society and mid/long-term improvement in corporate value.

The Sustainability Execution Conference, under the direct control of the President and chaired by the Director and Executive Officer in charge, is responsible for determining sustainability-related policies, managing the progress of targets, and deliberating on measures to be taken.
In cooperation with related departments, the Sustainability Execution Conference will incorporate measures into environmental, social, R&D, human rights, education, public relations, investor relations, and other activities, continuously develop them by evaluating their results and report them to the Board of Directors when necessary.

Efforts on ESG Issues

E	Environmental initiatives	Measures against global warming Waste reduction Utilization of water resources
S	Social initiatives	Engagement of employees Contribution to and vitalization of each region
G	Governance	Strengthening of management and risk control systems

Approach to material issues related to sustainability

We extract material issues from ESG, etc. and solve social issues through our business.

Process for identifying material issues related to sustainability

Extraction of social issues

17 SDGs

↓

Extraction of sustainability-related issues

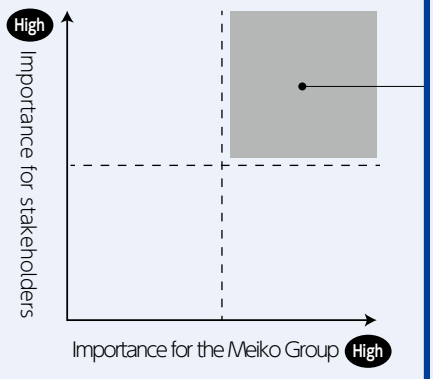
Evaluation of importance

Prioritization from the viewpoints of “stakeholders” and “Meiko”

Identification

Identification of issues to be addressed from the viewpoint of business administration

Material issues related to sustainability



Material issues (goals in line with SDGs)

- 【Goal 1】 No Poverty
- 【Goal 2】 Zero Hunger
- 【Goal 5】 Gender Equality
- 【Goal 6】 Clean Water and Sanitation
- 【Goal 7】 Affordable and Clean Energy
- 【Goal 8】 Decent Work and Economic Growth
- 【Goal 9】 Industry, Innovation and Infrastructure
- 【Goal 12】 Responsible Consumption and Production
- 【Goal 13】 Climate Action
- 【Goal 14】 Life Below Water
- 【Goal 16】 Peace, Justice and Strong Institutions
- 【Goal 17】 Partnerships for the Goals

To implement measures following the TCFD Recommendations
・To reduce CO_2 emissions per rate of consumption per production volume in Japan by 50% between Fiscal 2013 and Fiscal 2030
・To promote energy saving (electric power: down 1.5%/year, fuel: down 2.0%/year per rate of consumption per production volume)
・Adoption of in-house solar power generation

Promotion of zero emissions (recycling rate in 2030: 80%), recycling (collection of copper, palladium, and gold)
Promotion of reuse (to reduce water consumption per rate of consumption per production volume by 10% by 2030)

Promotion of diversity (empowerment of women and promotion of non-Japanese personnel)
Development of a safe, comfortable workplace (zero industrial accidents)
Improvement of employees’ health (We are expected to be certified as an excellent corporation in terms of health-oriented management.)

Contribution to protection of nature and the environment (recycling activities)
Contribution to regional vitalization (sports promotion and contribution according to local needs)
Contribution to social welfare

Establishment of management systems for supporting sustainable growth
Strengthening of our BCP
To transform Yamagata Factory into the second headquarters

Medium-term Business Plan

We announced the Medium-term Management Plan for a period from FY2022 to FY2026. The current core business is to manufacture automotive PCBs and smartphone PCBs. As the electrification of automobiles and the automation of driving are advancing, the demand for HDI PCBs, which have high added value, is growing, so our business is expected to grow. As smartphone PCBs are becoming general products, we will focus on flagship models, which are highly profitable. In order to achieve sustainable growth, it is necessary to develop new core businesses. Accordingly, we will enhance business activities for package PCBs and EMS, to improve our corporate value.

Business Principles

We provide the best-ever products and services for
our customers through Meiko's manufacturing,
thus contributing to the creation of happiness in employees and society.

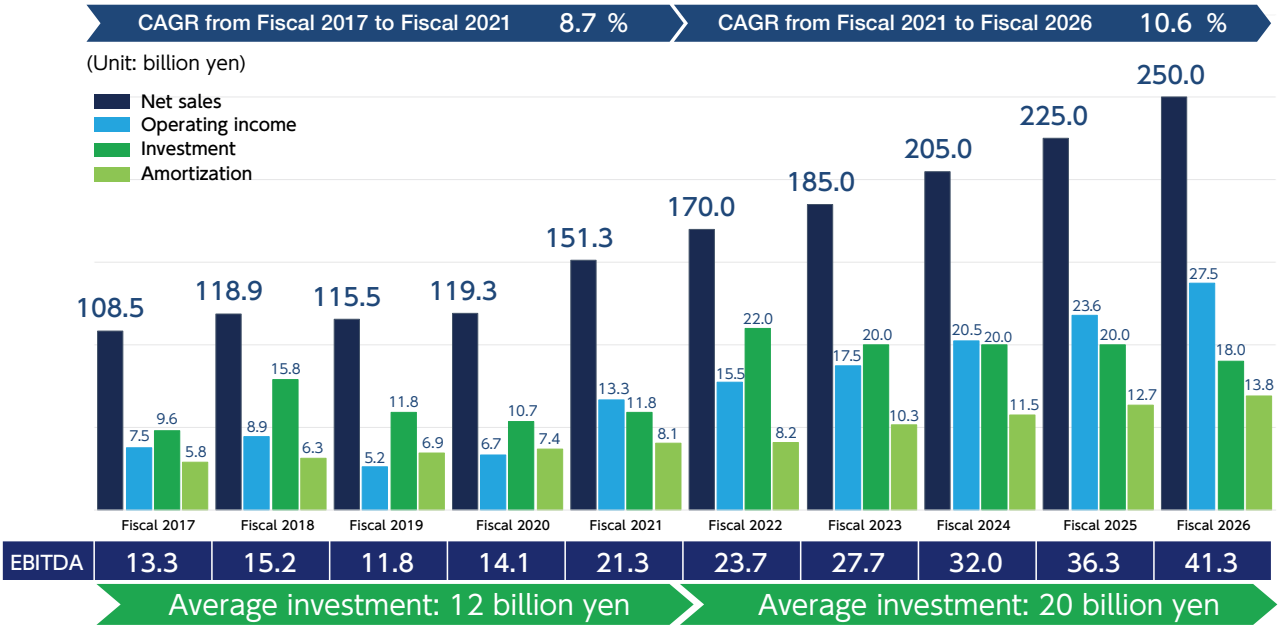
Purpose

Challenge and contribute to the evolution of electronics.

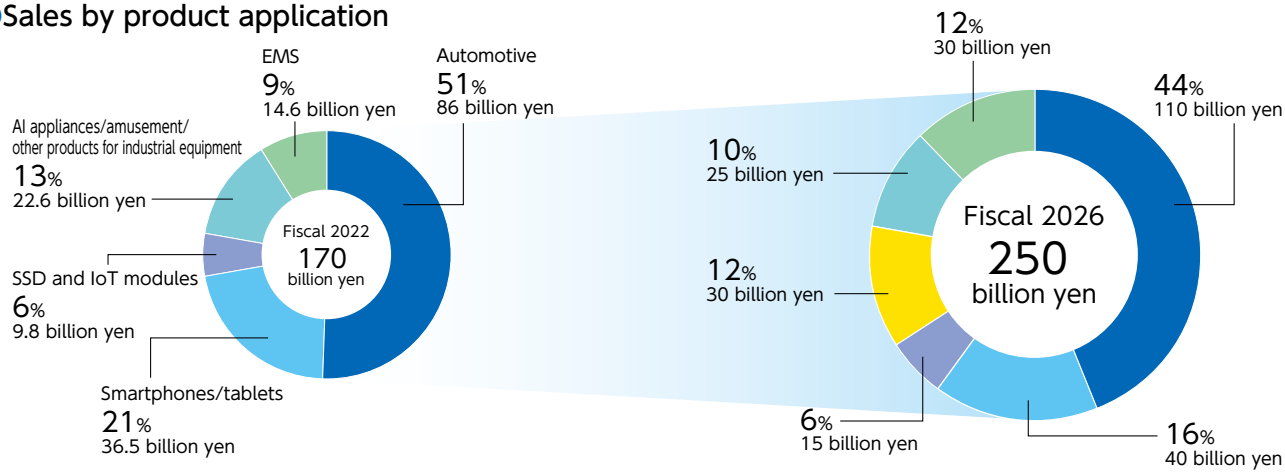
Management goals (Fiscal 2026)	Net sales: 250 billion yen Operating income: 27.5 billion yen Net income: 21.8 billion yen Operating income margin: 11.0% Expected foreign currency: 122 yen
Investment (Total from Fiscal 2021 to Fiscal 2026)	Capital investment: 100 billion yen

Growth strategy (net sales, production and investment)

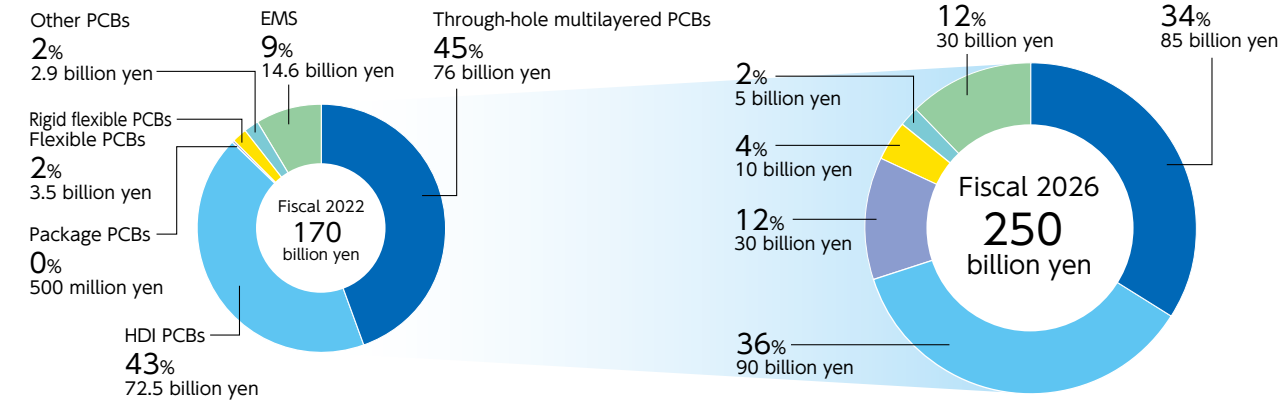
Net sales are forecasted to increase by 80 billion yen from 170 billion yen in Fiscal 2022 to 250 billion yen in Fiscal 2026. CAGR is 10.6%.



Sales by product application



Sales by product specification



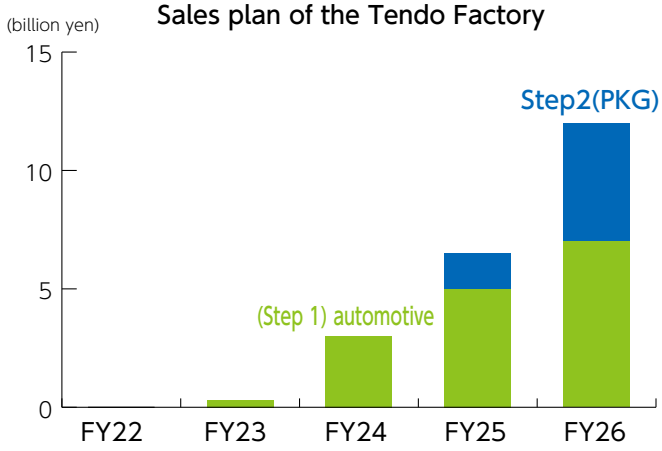
Investment strategy

1. Automotive PCB

The demand for automotive PCBs is growing, as the electric components of automobiles are increasing and EVs are being distributed. As automatic-driving functions have evolved, we have seen the growth of demand for high-end PCBs for integrating and controlling the automotive functions to “run,” “stop,” and “turn.” Multi-layered HDI PCBs are used for them. In order to meet such demand, we are constructing a factory for manufacturing cutting-edge automotive PCBs in Tendo City, Yamagata Prefecture.

Business outline of the Tendo Factory of Yamagata Office	
Location	Tendo City, Yamagata Prefecture
Site area	About 65,000 m2
Total floor area	About 25,000 m2
Investment	1st phase: About 15 billion yen 2nd phase: About 25 billion yen
Contents of business	Cutting-edge automotive PCBs, the plant for mass-production of PKG, function as a center for the development of PCB technologies, and development and manufacturing of automation equipment in Japan
Start of operation	Second half of Fiscal 2023

Sales plan of the Tendo Factory

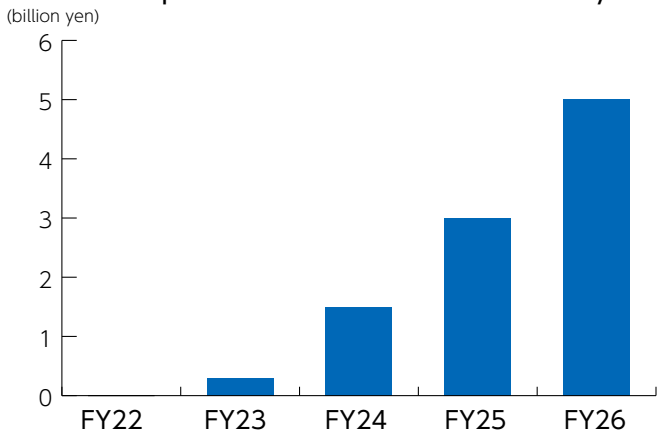


2. Package PCBs

Due to rapid DX, high-end FC-BGA PCBs are insufficient around the world. In this situation, the SAP factory of the Ishinomaki Second Factory will start manufacturing compact FC-BGA PCBs to meet the demand for legacy products for consumers and in-vehicle devices.

Business outline of the Ishinomaki Second Factory	
Location	Ishinomaki City, Miyagi Prefecture
Total floor area	About 5,000 m2
Investment	About 7 billion yen
Contents of business	Semiconductor package PCBs
Start of operation	Stepwise start of operation from the second half of Fiscal 2022

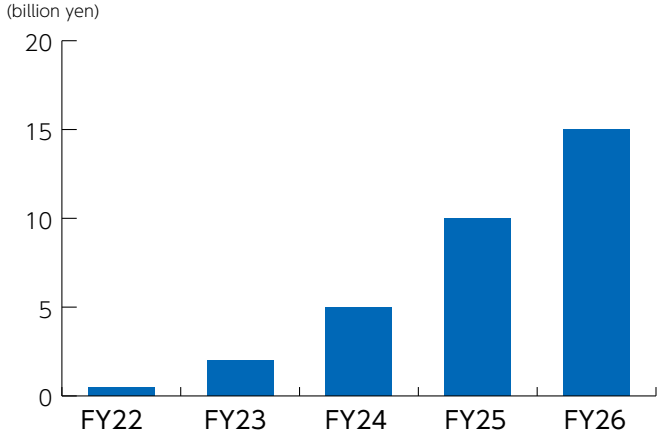
Sales plan of the Ishinomaki Second Factory



Due to the advance of high-speed telecommunication technologies, the demand for thinner high-end memory PCBs and telecommunication modules has grown. In response, the Vietnam Plant No. 3 will establish a production line exclusively for thin packages and modules utilizing MSAP.

Business outline of the Vietnam Plant No. 3	
Location	Thach That Industrial Zone, Hanoi City
Total floor area	About 20,000 m2 (for PKG business)
Investment	About 16 billion yen
Contents of business	Package and module PCBs
Start of operation	Stepwise start of operation from the second half of Fiscal 2022

Sales plan of the Vietnam Plant No. 3



EMS/electronic device development and manufacturing

Our EMS business mounts and assembles PCBs at the Vietnam Plant No. 1 and Meiko Towada Vietnam, to produce electronic devices for automobiles and home appliances. Considering that in order to improve the performance of the EMS business further, it is necessary to own factories inside Japan, we acquired NEC Embedded Products, and included it in the scope of consolidation as a consolidated subsidiary named Meiko Embedded Products in October 2022. Accordingly, it became possible to produce prototypes and mass-produce products. We give proposals to meet clients' needs, and aim to expand our business.

In the electronic device development and manufacturing business, we develop, manufacture and sell FA equipment in the Industrial Automation System Department and imaging equipment in the Visual System Division. In addition, Meiko Automation in Vietnam manufactures factory automation equipment for our PCB factories. The new consolidated subsidiary Meiko Embedded Products designs and develops products for automobiles and industrial machinery, products in the amusement field, and printers.

Head Office	 Ayase City, Kanagawa	Visual System Division		Video equipment
		Industrial System Equipment Division		FA equipment
Japan	Meiko Embedded Products	 Yonezawa City, Yamagata		Contracted development
	Meiko Embedded Technology	 Nanyo City, Yamagata		EMS
Vietnam	Meiko Vietnam Plant No. 1	 Hanoi City		EMS
	Meiko Automation			FA equipment
	Meiko Towada Vietnam	 Hai-duong City		EMS

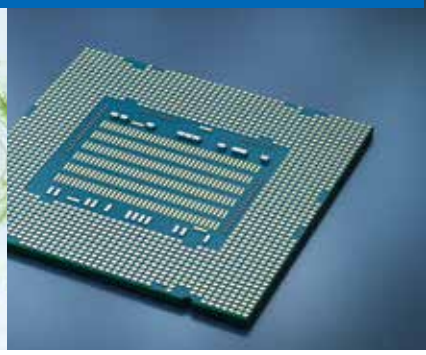
Financial strategy/shareholder return

1. To keep increasing sales and profit by investing in equipment and R&D
2. To fortify the well-balanced financial standing
3. To achieve a consolidated payout ratio of 15%
4. To increase profit, and improve shareholder value and dividends

(Unit: billion yen)

	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	From FY2021
Total net sales	151.3	170.0	185.0	205.0	225.0	250.0	1.7 times
Operating income	13.3	15.5	17.5	20.5	23.6	27.5	Up 2.2%
Operating income margin	8.8%	9.1%	9.4%	10.0%	10.5%	11.0%	2.2%UP
Net income	11.5	12.2	14.1	16.2	18.4	21.8	1.9 times
Depreciation and amortization	8.1	8.2	10.3	11.5	12.7	13.8	
EDITDA	21.3	23.7	27.7	32.0	36.3	41.3	1.9 times
Total net assets	58.7	69.2	81.6	95.5	111.2	129.9	2.2 times
Balance of interest-bearing liabilities	66.4	75.7	79.4	74.7	73.1	69.4	From 44% to 30%
Capital-to-asset ratio	34.7%	37.4%	40.0%	44.0%	47.0%	50.0%	Up 15.7%
D/E ratio	1.13	1.09	0.97	0.78	0.66	0.53	Improved 0.6%
ROE	19.5%	17.5%	17.0%	17.0%	17.0%	17.0%	Maintain 17%
ROIC	10.8%	10.2%	10.4%	11.2%	11.5%	12.4%	Up 1.6%

Efforts on ESG Issues



Environmental strategy

Response to climate change

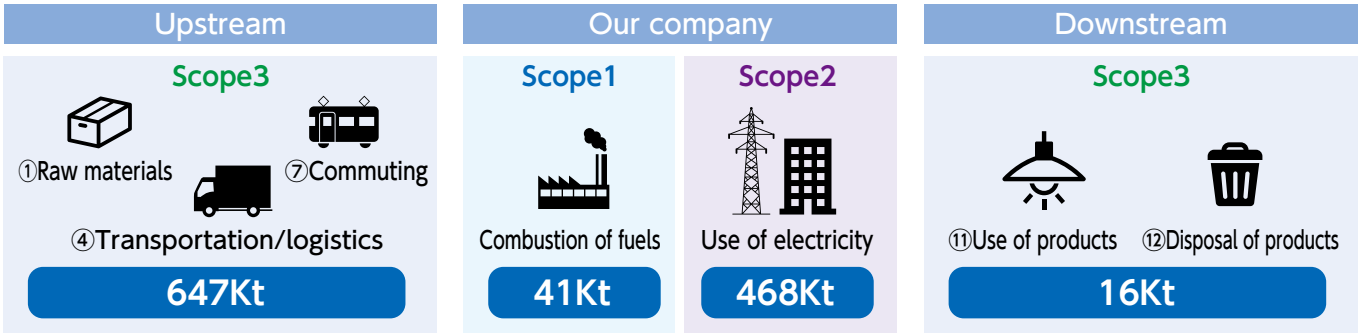
Meiko views the issue of greenhouse gases as a significant threat to our precious earth. As our approach to achieving carbon neutrality, we aim to reduce CO_2 emissions originating from energy usage through energy-saving while setting a target of 50% reduction of CO_2 emissions in Japan per rate of consumption per production volume from FY2013 and 2030.

From now on, we will assess all kinds of possibilities, including the energy creation through the adoption of in-house solar power generation equipment, change of electric power contracts, utilization of energy-saving certificates, etc. and conduct similar activities at overseas plants, too, to promote global measures against climate change.

In Fiscal 2021, we confirmed the action plan of each factory division for saving energy through the Sustainability Execution Conference. We will proceed with a plan for accelerating energy-saving activities.

Sustainability Execution Conference

CO_2 emissions



Regarding the CO_2 emissions from our corporate group, Scopes 1 and 2, which are from production activities, etc., account for 4% and 43%, respectively. In particular, it is important to reduce power consumption, and we will strive to reduce CO_2 emissions by installing energy-saving equipment and adopting renewable energy. Scope 3 emissions, which is not directly from production activities, account for 53%. Most of the Scope 3 emissions is from the procurement of raw materials, etc., so we will strive to reduce the CO_2 emissions in the entire supply chain.

TCFD response

●Governance

Recognizing that an important element of management strategies is to deal with sustainability-related issues, our company formulated the “Sustainability Policy” at the meeting of the Board of Directors on October 25, 2021. Then, in order to enhance measures against climate change, we reformed the conventional CSR promotion framework, and established the Sustainability Execution Conference. This organ, under the direct control of the President and chaired by the Director and Executive Officer in charge, is responsible for determining sustainability-related policies, managing the progress of targets, and deliberating on measures to be taken. Furthermore, in cooperation with related departments, the Sustainability Execution Conference will incorporate measures. Reports on the evaluation of results will be submitted to the Board of Directors when necessary, to improve the effectiveness of supervision of the Board of Directors.

●Strategy

The Sustainability Execution Conference collected and analyzed necessary data to discuss the effects of risks and earning opportunities due to climate change on our business activities, revenues, etc.

Identification of risks and opportunities

In the 1.5°C scenario toward a decarbonized society, we are required to deal with the risks accompanying the shift to a low-carbon economy. In the 4°C scenario in which global warming will progress and air temperature will rise, we are required to deal with physical risks due to climate change. Even if actual climate follows the 1.5°C scenario, there is a possibility that the physical risks in the 4°C scenario will emerge. In the business environment oriented toward a decarbonized society in the 1.5°C scenario, we have discussed measures for dealing with the physical risks in the 4°C scenario.

*The impact on financial affairs was graded with "small," "medium," and "large" by estimating the effects on financial indicators. The period before each risk or opportunity emerges is represented by "short (less than 3 years)," "medium (3 to less than 6 years)," or "long (6 or more years)."

Risks and opportunities accompanying the "shift" to a low-carbon economy

Category/aspect	Risk: Impact on the business of Meiko	Period before each risk emerges	Degree of the impact	Opportunities and measures
Policies and legal regulations	1) Risk of emergence of costs for offsetting CO_2 emissions	Medium/ long term	Large	1)To proceed with measures for saving energy and reducing waste 2)To procure renewable energy as much as possible through in-house power generation business, and reduce costs 3)To compensate for the insufficiency of in-house power generation, we will buy electric power through offsite PPAs and CO_2-free power, to achieve the target reduction of CO_2 emissions *To promote the reduction of CO_2 emissions in a planned manner 4)To monitor the legal regulations and measures in each country
	2) Regulations for waste will be enforced in each country, increasing costs.	Short term	Large	
	3) Augmentation of costs due to the replacement of fossil fuel	Medium/ long term	Large	
	4) Rapid increase of legal regulations in socialist countries, because overseas ratio is high	Medium/ long term	Large	
Technology	1) The necessity of energy-saving measures will increase, and the competition for energy-saving performance will intensify. As a result, costs for R&D will augment and low-carbon technologies will be applied to existing products.	Medium/ long term	Large	5)Energy-saving measures will be conducted, more energy-saving products will be developed, and the demand for low-carbon technologies will grow. Accordingly, business opportunities will increase. (Establishment of new methods and technologies for manufacturing to reduce environmental burdens) 6)To reduce loss by improving yield rate
	2) Intensification of competitions for knowledge, technologies, engineers, manufacturing equipment, etc. related to decarbonization, low-emission technologies, products, etc.	Short term	Medium	
Market	1) Due to the increase of electric components and digitalization of automobiles and other products, the supply of PCBs for semiconductors will become insufficient.	Medium/ long term	Large	7)To promote the reduction of CO_2 emissions in a planned manner 8)To develop and offer products with small environmental burdens 9)To increase products compatible with EVs and adapt to the growing market 10)To respond to the expansion of business opportunities due to the increase of telecommunication speed following the augmentation of data transmission volume and the growth of demand for semiconductor PKG 11)To establish a global procurement network 12)To reduce energy consumption in distribution by improving loading ratio
	2) Makers in other fields will enter this market, and the orders from existing makers will decrease.	Medium/ long term	Large	
	3) Due to the skyrocketing of prices of materials with significant environmental burdens, costs will augment.	Medium term	Large	
	4) Due to the lack of the ability to take environmental measures, the number of orders will drop (demand will weaken).	Short term	Large	
Reputation	1) Being low-carbon and environmentally friendly will become one of requirements for investment.	Medium/ long term	Large	13) To appropriately disclose the progress of the plan for reducing CO_2 emissions
	2) If a company falls behind in measures against climate change, its corporate value will decline, orders received will decrease, and the impact on management and recruitment will become serious.	Medium/ long term	Large	

"Physical" risks and opportunities due to climate change

Category/aspect	Risk: Impact on the business of Meiko	Period before each risk emerges	Degree of the impact	Opportunities and measures
Acute	1)Disasters will become more serious (storm and flood damage will augment), increasing the risks of suspension of factory operation, damage to assets, and employees' difficulty in commuting	Medium/ long term	Small	1) To improve our BCP to cope with more serious disasters, to stabilize business continuity (maintenance of the supply chain, the stable supply of energy, etc.) 2) To promote energy-saving plans 3) To strengthen our measures in the anti-disaster system-related market
	2) The augmentation of storm and flood damage will disrupt the supply chain.	Medium/ long term	Large	
Chronic	1) The rise in air temperature will augment the costs for energy and management of materials	Medium/ long term	Large	

●Risk management

The Sustainability Execution Conference continuously assesses risks and opportunities. If it turns out to be necessary, it will report the assessment results to the Board of Directors.

●Indicators and goals

With the goal of 50% reduction of CO_2 emissions in Japan per rate of consumption per production volume from FY2013 and FY2030, Meiko will promote energy-saving activities (down 1.5%/year for electric power, down 2.0%/year for fuel per rate of consumption per production volume) and energy creation activities, including the adoption of in-house solar power generation. From this fiscal year, we will disclose Scope 3, and strive to decarbonize the entire value chain.

Initiatives for reducing CO_2 emissions

●Tendo Factory aiming to become an eco-smart factory

At the new Tendo factory, which is under construction, we aim to reduce energy consumption by 30% with measures, including the installation of energy-saving manufacturing equipment, such as energy-saving compressors, motors, and heat-pump heat exchangers, and the shift to energy-saving processes, with the goal of reducing energy consumption by 20% for all existing factories.

Item	Purpose of use	Effect	Energy saving rate
Transformer	Substation	Curtailment of iron loss and copper loss	Down30%
Transformer with a load factor of 60%	Substation	Operation with maximum efficiency Copper loss = Iron loss	Down10%
Adoption of automatic power factor adjusters	Reactor & capacitor	Reduction of loss	Down2～5%
Energy-saving compressor	Air compressor	Reduction of mechanical friction	Down30%
Energy-saving motor	Rotating equipment	Reduction of back EMF	Down30%
Energy-saving manufacturing equipment (change of lamps)	Exposure equipment	Metal-halide lamps ⇒ LED lighting	Down30%
Heat-pump heat exchanger	Heat exchanger	Securing of an APF of 5 or higher	Down80%
Change of processes Printing ⇒ Direct silk drawing	Thermal drying to UV	The heat source of a drying furnace is unnecessary.	Down90%

●Case of improvement in energy-saving performance at Guangzhou Factory

We replaced LED lights with energy-saving ones, and reduced power consumption for lighting by 53% without decreasing illumination, electricity consumption by 65,930 kWh/month, and CO_2 emissions by 34.75 t-CO_2/month. We plan to donate the replaced LED lights so as not to let them go to waste.

	Item	Before improvement (LED)	After improvement (LPB)
Comparison of parameters	Output	16W	8W/6W
	Service life	20,000 hours	Warranty for 100,000 hours
	Light deterioration rate	10-12%/year	Lower than 2%/year
	Material	Glass (fragile)	Nano-plastic (break-proof)
	Generated heat temperature	48℃～52℃	27℃
	Illumination [LUX]	150.9	204
	Illumination gauge photo		

●Case of improvement in energy-saving performance at Guangzhou Plant

We attached an inverter to the air-conditioner for the clean room in the circuit SR process, reducing consumption. In order to prevent trouble in equipment and maintain its precision, we keep the air-conditioner for the clean room operating even on holidays. Accordingly, we attached an inverter to the air-conditioner, to decrease frequency on holidays and reduce consumption. We reduced consumption by about 54.9% per day which is equivalent to 7.95 t-CO_2 in a month.

Air-conditioner for the clean room

Installation of an inverter

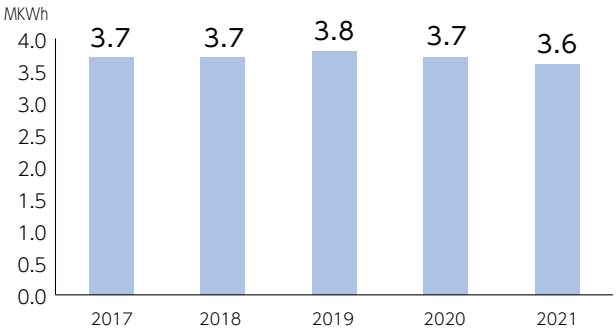
●MEIKO Solar Park Fukushima

After the Great East Japan Earthquake, our Fukushima Factory started photovoltaic power generation in June 2015 at "MEIKO Solar Park Fukushima" using the unused land within its premises located in Hirono-Cho, Fukushima Prefecture. Generation capacity is 3MW (megawatt) and the annual generation is 3,200,000 kWh, equivalent to the annual power consumption of 880 typical households.
This covers the power source for more than one third of the total households in Hirono-cho, which is a step towards a sustainable society, in addition to restoration and development of the local Fukushima area.

Overview of MEIKO Solar Park Fukushima

Installation area	41,454㎡
Number of solar panels installed	11,788
Generating capacity	3,026KW
Estimated annual power generation	3,200MWh (Annual power consumption of 880 typical households)
Power generation start date	June 10, 2015

Photovoltaic power generation capacity



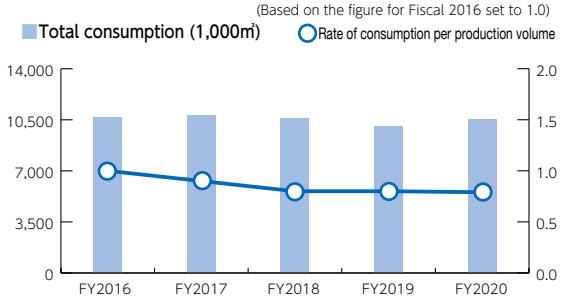
MEIKO Solar Park Fukushima

Cyclical Use of Resources

●Water consumption

A large amount of water is used in the manufacture of PCBs for cleaning. We have reduced the amount of water used by managing the amount used at each facility and using reverse osmosis (RO) water*.
We continue to carry out efforts to use the minimum amount of water required to maintain product quality in each process and to use discharged water through the introduction of a RO concentrated water system. These efforts have proven effective in achieving reductions.

●Changes in our water consumption

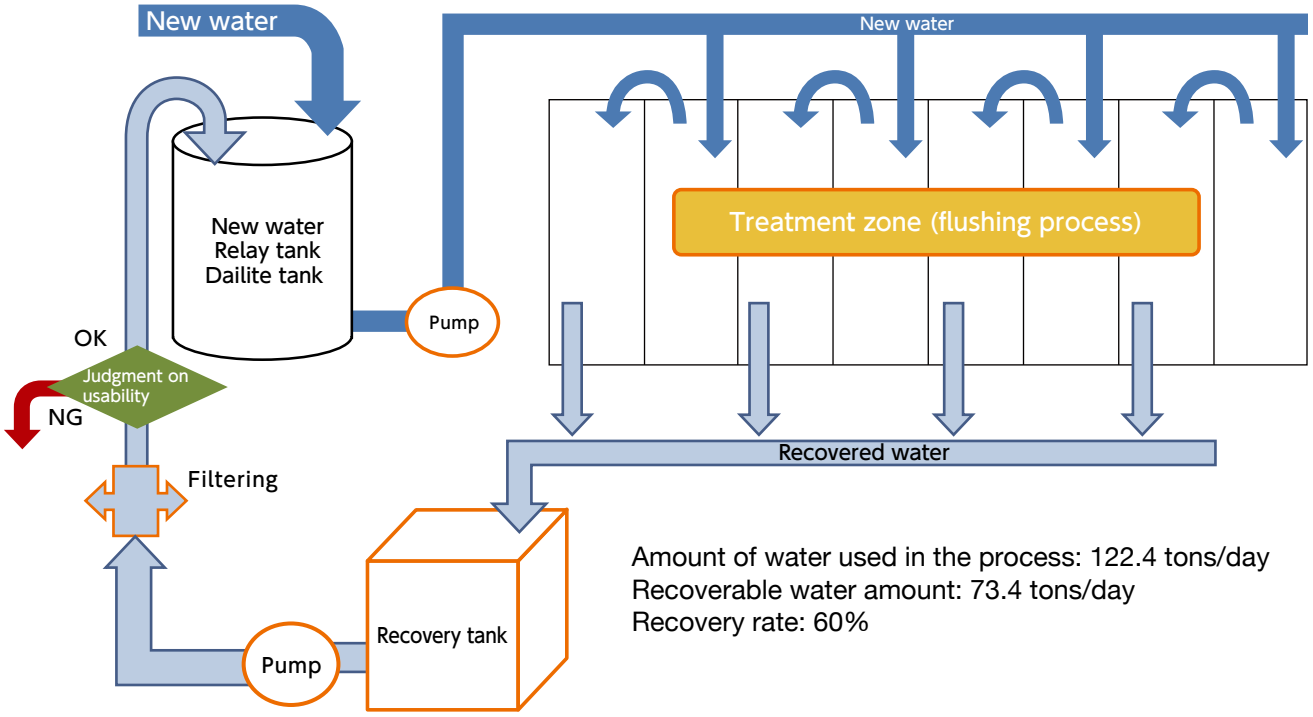


*RO water refers to water purified using reverse osmosis. It is used for cleaning the PCBs.

Case of water consumption reduction at Kahoku Factory

In the Kahoku Factory, we reuse flushing water by recovering 60% of 122.4 tons of water used in the manufacturing process per day.

Flow of the processes for reusing flushing water



Amount of water used in the process: 122.4 tons/day
Recoverable water amount: 73.4 tons/day
Recovery rate: 60%

●Reduction and recycling of waste

We have been reducing waste based on the 3R strategy (reuse, reduce, and recycle). Continuing on from Fiscal 2020, efforts were actively made to recycle waste into valuable resources. The recycling rate of waste, the percentage of waste that was used for purposes other than landfill, exceeded 99% at our factories in Japan in Fiscal 2021.

*Recycling above includes thermal recycling.

Vietnam Plant　Reuse of recyclable resources

Photo 1: Equipment for recovering metallic copper in Vietnam Plant

Photo 2: Equipment for recovering copper carbonate in Vietnam Plant

Recovery of resources (rare metal) inside our plants

We installed recovery plants inside our plants to recover rare metal resources from the industrial waste generated in the plants.

1. Recovery of metallic copper from waste liquid produced during soft etching

   At 3 overseas plants

2. Recovery of cooper from etching waste liquid as copper carbonate
3. Recovery of metallic gold from gold plating waste liquid
4. Recovery of palladium from chemical plating waste liquid

   All plants where chemical plating is conducted

We recover and recycle industrial waste rather than disposing of it, to prevent the depletion of rare metal resources and protect the earth environment.

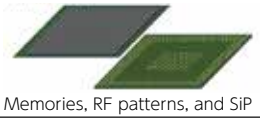
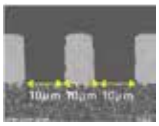
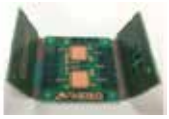
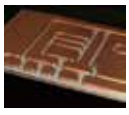
Employee's VOICE

Yang Fu Jun, Chief of the Energy Conservation Section
Yan Gao Li, Vice-president of the President Office
Wang Cheng, Deputy Head of the Environmental Management Dept.

In the Wuhan Plant, we switched from the method of replacing soft etching waste liquid with iron powder to the electrolytic recovery method in December 2021. As a result, the amount of sludge including copper decreased 38% from 553 tons/month to 342 tons/month.
In addition, by decreasing steam pressure in the plant by 0.1 MPa, we saved 17,000 m3/month of natural gas (equivalent to 26.7 t-CO_2).
We will continue activities for reducing environmental burdens.

Product Information

Our company, too, is required to produce environmentally friendly PCBs, including power-saving ones. Our company proposes environmentally friendly PCBs through marketing, technological exchange sessions with clients, etc.

Developed items		Application	Characteristic processes
Embedded devices PCBs		 In-vehicle inverters and converters, and compact consumer electronic devices	・Parts-embedding buildup Technology for embedding parts in PCBs through vacuum pressing, not mounting on PCBs. ・LVH connection to electrodes of parts Technology for electrically and mechanically connecting the electrodes of parts and wires by forming connection holes with laser and plating copper for the electrodes of embedded parts, differing from the general method of soldering PCB pads for electrical and mechanical connection. ・Large-area cavity connection to electrodes of parts Connection technology for coping with high current and improvement in heat dissipation performance as one of technologies for LVH connection to electrodes of parts. ・Heat-dissipating structure with a heat-dissipating resin sheet Technology for forming inter-layer connection holes, wiring, etc. by using materials with a thermal conductivity of 1 W/mK or higher, differing from general PCB materials with a thermal conductivity of around 0.5 W/mK.
Heavy copper PCBs		 Infrastructure for recharging EVs and in-vehicle rechargers	・Heavy copper-embedding buildup Technology for embedding a copper circuit with a thickness of up to 175 μm into PCBs through vacuum hot pressing.
Copper inlay PCBs		 EPS and in-vehicle inverters and converters	・Copper inlay swaging Technology for swaging heat-conducting copper inlay (copper block), increasing its diameter, and fixating it on the inner parts of holes on PCBs.
High-end HDI PCBs		 Memories, RF patterns, and SiP	・MSAP Process of forming wiring patterns through pattern plating by using ultrathin copper foil as a conductive layer.
Package PCBs		 FCBGA	・SAP Process of directly forming a conductive layer on resin and a wiring pattern through pattern plating.
High frequency Millimeter-wave PCB		 ADAS, 5G devices, and IoT modules	・Hybrid structure with LowDk/Df and RF4 materials Technology for combining LowDk (low-dielectric)/LowDf (low-loss) materials and general materials for PCBs (RF4) through vacuum hot pressing. ・MSAP Process of forming wiring patterns through pattern plating by using ultrathin copper foil as a conductive layer.
HDI & AnyLayer		 Vehicle ECU	・High-density LVH formation It is possible to design high-density wiring, by shortening the distance between the inter-layer connection holes formed with laser.
FR4-FLEX		 EPS	・Boring to bend Method of cutting a part to bend to the depth so that the workpiece can be bent there with a machine.
Black hole			・Black hole treatment Formation of a conductive layer on resin with carbon instead of electroless copper plating before electroplating on PCBs.
Mega through-hole		Inverters, converters, on-board chargers, EPS, and high-frequency devices	・Heavy copper plating and surface fine patterns to through-holes only.
Low-elasticity resign aluminum-based PCBs		In-vehicle head lamps and EPS	・Metal-based PCBs with Meiko's original low-elasticity insulated heat-dissipating resin.
Metal-base heat dissipation PCBs		IGBT modules (for industrial machinery, EVs, power generators, etc.)	・Fusion of a special high heat-dissipating insulated resin material, a copper circuit, and base metal with high-pressure pressing equipment.

SDGs		
・To reduce the consumption of organic materials and metal materials by downsizing products ・The improvement in power efficiency with low inductance would produce an energy-saving effect. ・To decrease solder consumption by embedding devices instead of mounting them on the surface ・To enable products to tolerate high current for EVs. The distribution of EVs would reduce CO_2 emissions. ・The improvement in heat dissipation efficiency would decrease the burden on semiconductors (loss reduction) and then decrease excess power.	Down10% Down10% Down2% Down5%	We implemented measures for embedded devices PCBs as products developed by Meiko. By embedding power semiconductors, which are broadly used in EVs and consumer products such as inverters, in PCBs, it is possible to downsize products and improve power efficiency with low inductance achieved by shortening wires. With this technology, we will help improve the convenience of EVs by increasing their all-electric range and save energy.
・Products that can tolerate high current can be used for EVs and recharging infrastructure. The distribution of EVs would reduce CO_2 emissions. ・The improvement in heat dissipation efficiency would decrease the burden on semiconductors (loss reduction) and then decrease excess power.	Down3% Down8%	Meiko's product lineup includes heavy copper PCBs that have heavy copper circuits with a thickness of up to 175 μm in the inner layer. As the infrastructure for rapidly recharging EVs needs to tolerate high current, we apply the technology of using a heavy copper circuit as a current pathway to contribute to the infrastructure development. Accordingly, we will help improve the convenience of EVs by shortening their recharging time and reduce CO_2 emissions by facilitating the distribution of EVs.
・Products that can tolerate high current can be used for EVs and recharging infrastructure. The distribution of EVs would reduce CO_2 emissions. ・The improvement in heat dissipation efficiency would decrease the burden on semiconductors (loss reduction) and then decrease excess power.	Down2% Down4%	Copper inlay PCBs are produced by setting copper blocks beneath power semiconductors for car EPS modules, inverters, etc. to dissipate generated heat on elements efficiently. This technology curbs the rise in the temperature of power semiconductors, so it is possible to prevent the decline in operation efficiency of the semiconductors and improve power efficiency.
・To reduce the consumption of organic materials and metal materials by downsizing PCBs with fine wiring	Down10%	With the MSAP technology, we pursue fine wiring, while assuming conventional copper foil and prepreg materials. With fine wiring, it is possible to downsize products, decrease the number of layers, and reduce the consumption of resin and metal materials.
・To reduce the consumption of organic materials and metal materials by downsizing PCBs with fine wiring ・To reduce the consumption of metal materials by refraining from using copper foil	Down10% Down5%	Necessary technology for PCBs used for packaging, such as FC-BGA PCBs. By directly forming a conductive layer on resin and performing wiring through pattern plating, it is possible to do without copper foil. In addition, by conducting copper plating on necessary parts only, it is possible to reduce the consumption of metal.
・To contribute to the provision of access to the Internet at low cost in a universal manner	—	Technology used for advanced driver-assistance systems (ADAS), which have recently become common as in-vehicle safety equipment. It is scheduled to be applied to autonomous driving of connected cars, etc. Meiko is promoting initiatives to distribute advanced IoT technology.
・To produce high-density automotive PCBs in preparation for the sophistication of electronic control of electrified vehicles The distribution of EVs would reduce CO_2 emissions. ・A structure in which any layer can be freely connected would increase the degree of freedom in design, enable the downsizing of PCBs, and then reduce the consumption of materials	Down5% Down10%	The degree of freedom is so high that it is possible to freely place vias, which connect the layers of a PCB. Therefore, dense integration is possible. This enables the downsizing products, and leads to the reduction of consumption of resin and metal materials. This technology would contribute to all kinds of products that require downsizing and high density, including EVs.
・To reduce the consumption of materials by downsizing products ・To decrease the number of parts by using connector-less items	Down5% Down10%	FR4-FLEX PCBs make it possible to do without connector or flexible PCBs for products whose multiple PCBs are usually connected by a connector or for which rigid flexible PCBs composed of flexible PCBs are used. They are also excellent in anti-noise performance, because there are no discontinuous connection parts, such as connectors. Accordingly, they help contribute to downsized products that do not need to be bent multiple times, save resources, and improve their performance.
・To curtail the consumption of metal materials by using an alternative method to electroless copper plating ・To reduce environmental burdens by using no formalin	Down100% Down100%	The black hole process does not require formalin, which is generally used in conventional electroless copper plating. Formalin is one of specified chemical substances, is considered to be toxic, and imposes a significant environmental burden. This does not require palladium as a catalyst for electroless copper plating, so it is effective for saving resources.
・To conduct heavy copper plating on through-holes only, to increase the tolerable amount of current in through-holes by two or more times. ・To improve the heat-dissipating performance of through-holes to the level two or more times greater than thermal vias	—	In the case of mega through-holes, copper plating is performed on necessary through-holes only, providing high-current heat-dissipating property. Copper plating is not conducted for unnecessary parts, so it contributes to the saving of resources. Since the PCBs with mega through-holes can exert higher performance than ordinary ones, it is possible to downsize the PCBs.
・To use low-elasticity insulated heat-dissipating resin to prevent solder cracking and decrease failure rate for long-term reliability ⇒ The lifespan of each product will lengthen considerably.	—	Low-elasticity materials can reduce failure, such as disconnection due to solder cracks. The lengthening of the lifetime of each product would help reduce the emissions of carbon dioxide during the manufacturing process.
・Highly reliable, because warpage with respect to a ceramic substrate is minor (the lifespan is two-three times longer, according to a power cycle test) ・Because of the integrated structure, there are few parts constituting modules, so height and weight could be decreased.	Down50%	High heat dissipation metal-based PCBs are used for inverters, converters, etc. to improve power sources conversion efficiency, curtail power loss, and reduce power consumption.

*Compared by our company with conventional processes and PCBs.

Supply Chain

At Meiko, we have formulated the “Basic Procurement Policy” as a guideline for each of our business partners to understand our CSR policies and environmental policies. At the same time, we are promoting CSR activities through cooperation among companies by enhancing initiatives on environmental protection and action.

Basic Procurement Policy

At Meiko, we encourage the continuation of procurement activities based on the “Basic Procurement Policy” and “Action Guidelines for Purchasing Deals” below.
As a basic concept, we at Meiko believe that the most important aspect of our procurement activities is to establish win-win relationships and relationships of mutual trust with our business partners for further growth as we live in an era in which an integrated supply chain ranging from procurement of materials from business partners to production, distribution and sales is required.
We ensure cooperation not only between the production and sales bases in Japan but also with overseas bases, and select business partners through a comprehensive assessment of quality, delivery punctuality, price, and management and business continuity in case of an accident and a disaster as well as UN’s SDGs (human rights, equality, environment and partnership) under the basic principles of (1) understanding our Basic Procurement Policy, (2) compliance with laws, ordinances, and social norms, (3) environmental protection, (4) exclusion of antisocial forces and (5) RBA (the former EICC) Code of Conduct. In this way, we are strongly emphasizing CSR practices within our supply chain.

●Basic Procurement Policy

1. Procurement activities optimized for our global production in accordance with the Action Guidelines for Purchasing Deals
2. Smooth, fair, appropriate procurement activities based on closer communication and strengthened cooperation with our business partners
3. Strengthened environmental measures (chemical substances/green procurement)
4. Promotion of elimination of conflict minerals based on RBA and surveys on the employment of young workers

Request to our business partners

In accordance with the measures for the environment included in our Basic Procurement Policy, we are calling for more than 800 business partners to understand and practice matters concerning the points shown on the right in order to protect the global environment. In addition to control of greenhouse gas emissions, waste reduction, and management of specified chemical substances, which we naturally undertake in our internal production activities, we also implement a variety of measures to ensure environmentally friendly procurement. We ask our business partners to implement and recommend green procurement, and also request that distribution and sales activities be undertaken in an environmentally friendly manner. Specific results of activities for Fiscal 2021 include enhanced measures for minimizing procurement risks caused by natural disaster, epidemics, etc., surveys on conflict minerals and employment of young workers based on the RBA standard format and environmental measure surveys based on the latest version of regulations such as REACH regulations.

●Request to our business partners

1. Focus on green procurement, compliance with the green procurement standard, provision of information concerning “eco products”
2. No idling and other efforts to reduce CO_2 emissions
3. Waste reduction
4. Cooperation with contact in case of an emergency

- Action Guidelines for Purchasing Deals (excerpts)

1. To recognize that purchase would produce profits, and always contribute to business administration proactively
2. To always respect courtesy, keep moderation in good faith, and make efforts to be respected and trusted by business partners
3. To follow related laws and regulations, and operate business fair and square
4. To understand well the purposes of green procurement when selecting materials, etc. and actively carry out environmental protection activities
5. To avoid having a personal stake in business partners and prospective business partners

Measures concerning purchasing and procurement

Internal control and compliance

At Meiko, we undertake smooth operations with our business partners by complying with the following rules on purchasing and procurement activities. We carry out enhanced appropriate, perpetual transactions with our business partners by undertaking internal training and confirming compliance in relation to adherence to customs regulations, laws, ordinances, and social norms of the relevant regions and nations in our global procurement activities as well as the Act against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors in Japan.

Procurement policy based on ESG management

Under the Business Principles of Meiko, we put together social issues in the mid/long-term business fields, which are specified in our mid/long-term vision, with the ESG (environment, society, and governance) framework, and will engage in business activities for the purpose of attaining the SDGs that are considered important for Meiko and stakeholders by utilizing our strengths.

● Code of Conduct of the Meiko Group

1. Fair, appropriate operations with business partners shall be undertaken through compliance with laws and ordinances concerning purchasing and procurement activities.
2. Business partners' information that we obtain through purchasing and procurement activities shall be kept confidential and the information security system for preventing the leakage of confidential and personal information shall be strengthened.
3. Entertainment and gifts from business partners shall be permitted to the extent that would normally be considered reasonable, and shall be prohibited if such acts result in personal profits.
4. Efforts shall be geared toward eliminating antisocial forces, procurement of conflict minerals and young labor.

Environmental measures (green procurement)

In accordance with the "Meiko Group Green Procurement Standards," we encourage environmentally-friendly purchasing and procurement activities together with our business partners.

1. We confirm laws and regulations (RoHS Directive, ELV Directive, and REACH Regulations) and the content of environmentally hazardous substances to encourage the procurement of compliant products and maintain and improve the environmental quality of our products.

   ① RoHS Directive: EU restriction on the use of certain hazardous substances in electrical and electronic equipment

   ② ELV Directive: A directive adopted by the EU to reduce the environmental burdens of end-of-life vehicles

   ③ REACH Regulations: EU law for protecting people's health and the environment

   ④ JIG(1-R) : Legally controlled substances specified in the CSCL guidelines concerning the disclosure of information regarding chemical substances contained in electrical and electronic equipment

   ⑤ Customers'standards

2. We encourage the signing of the Memorandum on Environmental Protection and Guarantee of Non-Use of Environmentally Hazardous Substances to ensure environmental protection together with our business partners. We are pursuing the signing of this Memorandum and Guarantee with our major business partners, including manufacturers to whom we outsource processing.

3. We strive to reduce the discharge of industrial waste and encourage the use of this waste as a valuable resource by recycling it or using it in other ways together with our business partners.

Business Partner's VOICE

Hirohiko Hirao
Director in charge of R&D and the Vice Chief of Chemicals Business Dept.
Shikoku Chemicals Corporation

Meiko Electronics Co., Ltd. has been using our copper surface treatment agent for over 20 years. We would like to express our heartfelt thanks to them.
While the social environment is changing considerably due to globalization, the awareness of corporate social responsibility is drastically changing. Meiko conducts consistent CSR activities and focuses on environmental measures in all processes including the procurement of materials, manufacturing, research and development. I was deeply impressed by their activities for distributing renewable energy through solar power generation and realizing a sustainable society. In step with their activities, our company started manufacturing products to be delivered to Meiko with electric power generated through solar power generation only this year.
We will make efforts to develop new products, so as to support the technological innovation of Meiko, which not only implements environmental measures, but also actively operates business amid the unstable global economy, as much as possible. We would appreciate your continued patronage.

Activities for Quality Assurance

While securing the reliable and safe quality of products, we will improve the attractiveness and follow our Business Principles of "providing the best-ever products and services for our customers."

We examine each element of the lifecycle of each product from the viewpoints of reliability and safety, take measures for improving or upgrading our products, and deliver products to customers.

We strive to optimize QCDS*, which have trade-off relationships with each other, through communication with customers, to realize attractive quality and satisfy requests from customers.

*QCDS stands for "Quality," "Cost," "Delivery," and "Service."

Quality policy

Meiko is committed to contribute to society by supplying customers with products that are backed by world class technology and guaranteeing the highest level of customer satisfaction, resulting in improved company profits and employee well-being. Therefore, we always set quality goals to improve continuously the quality of our operations as well as our products by ensuring the management cycle in every process of work. Needless to say, we will comply all statutory and regulatory requirements.

Ensuring quality that meets customer expectations and instills confidence

Initiatives to meet customers' request

● M-QMS (Meiko Quality Management System)

The products of the Meiko Group are used by a broad range of customers in the field of electronic devices. In particular, the importance of quality of in-vehicle products is growing further. Accordingly, we adopted the Automotive Process Approach (APA), which is an obligatory requirement of the International Automotive Task Force (IATF) 16949, in addition to the quality management system based on ISO 9001: 2015. In addition, we conduct analysis emphasizing customer-oriented processes (COPs), examine quality at the design and development stages, carry out global quality assurance activities, and implement external process management, to meet requests from customers.

Furthermore, we are promoting initiatives to improve quality by continuously enhancing the quality management system.

Status of certification of ISO 9001 and IATF 16949 at manufacturing bases

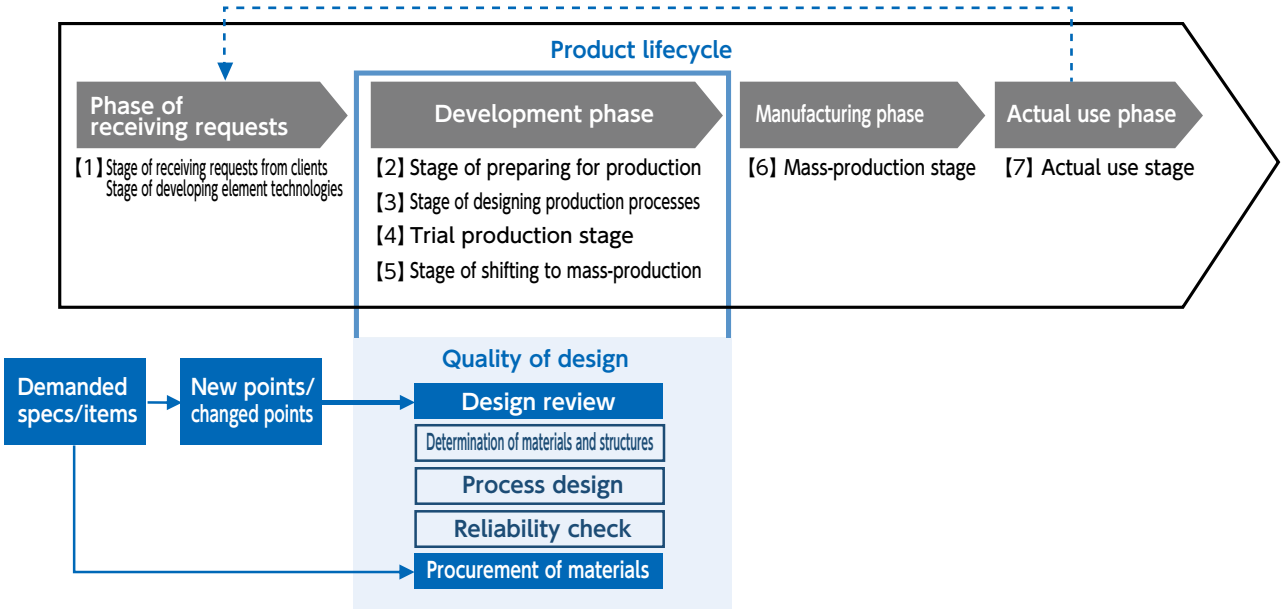
Certifications	Japan					China		Vietnam	
	Headquarters	Advanced PCB Center	Fukushima Factory	Yamagata Meiko Electronics		Guangzhou Plant	Wuhan Plant	Thach That Plant	Thang Long Plant
				Kahoku Factory	Ishinomaki Factory				
ISO9001_2015	○	○	○	○	○	○	○	○	○
IATF16949_2016	–	–	–	–	To acquire IATF in 2024	○	○	○	–

Objective evaluation for securing reliability and safety (design review)

We carry out design review (DR) to define design quality at the stages of designing and developing new products before mass-production.

In the DR system of the Meiko Group, risks are assessed to rank them, and processes in the development phase are systematized for each rank.

At the execution stage, mainly the production design, technology, and quality assurance divisions review changed points and past trouble, discuss products' tolerance of risks and the feasibility of manufacturing, and take improvement measures for preventing the recurrence of past trouble, etc. to meet requests from clients.



Quality of procured materials (measures for securing quality in external processes)

The quality, characteristics, and reliability of PCBs are significantly affected by the quality of their raw materials and secondary materials for processing them. As procurement becomes global, it becomes necessary to procure materials with globally unified quality.

In order to satisfy clients' requests, it is important to propose materials suited for their products and secure the quality of procured materials.

We distribute the "Quality Control Standards for Business Partners" formulated by the Meiko Group, to have our business partners understand and follow the quality control and change management items in the quality management system of the Meiko Group.

In addition, we regularly audit the business operations of business partners, to check whether they follow our standards and maintain/secure quality.

Creation of a Comfortable Working Environment

In line with the concept that "the greatest asset of a company is its human resources," we focus on the creation of a comfortable working environment that is safe, secure, hygienic for all our employees, respects their diversity, and support them to develop.

Respect for diversity

At Meiko, we respect human rights and strive to recruit, evaluate, and treat our employees without discrimination on the basis of race, creed, religion, nationality, age, gender, disability, and other attributes, so that they are able to show their true abilities.

Allocation and exchanges of global human resources

Meiko makes efforts to recruit non-Japanese personnel. We recruit desirable personnel, including new graduates and mid-career workers, regardless of nationality. At present, there are 31 non-Japanese employees recruited in Japan, including Chinese and Vietnamese nationals.
In addition, we train and utilize non-Japanese personnel, based on the intra-company transfer system and the programs for improving skills. Currently, 8 employees from Chinese and Vietnamese plants are working in Japan based on the intra-company transfer system, and 7 employees from the Vietnamese Plant are working at Fukushima Factory based on the corporate programs for improving skills.

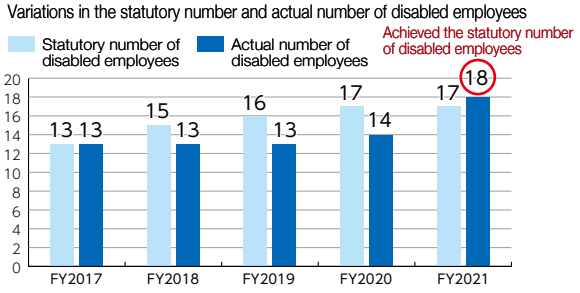
Furthermore, 16 Vietnamese workers managed by a supervising organization for improving skills are scheduled to work at Yamagata Factory. By using such systems, over 300 non-Japanese employees have undergone training in Japan, and some of them engage in the operation of overseas plants, including the general manager (plant manager) of Guangzhou Plant and executives of overseas plants.
On the other hand, the number of Japanese expatriates working in local subsidiaries has been decreasing year by year due to an increase of non-Japanese managers, and is now less than one third of the number at the peak, but it is 36.

Global Employee's VOICE

Guen Gock Jeppu
Module & Package Group
Eastern Japan Marketing Dept.

I graduated from a Japanese university, and joined this company in April 2021 as a new graduate.
After a 6-month training period, I was assigned to the marketing section in October 2021, and am now in charge of clients related to modules and packages.
The products of these clients have difficult specs, and we need to produce prototypes in a short period of time and the demand for quality is rigorous. Furthermore, our client companies have production bases in not only Japan, but also Taiwan and the Philippines. Accordingly, our company makes efforts to meet requests from clients in cooperation with the members of domestic factories and plants in China and Vietnam.
I feel that I lack technical knowledge and common sense as a member of society in many aspects, but my colleagues kindly guide and support me, so I really appreciate them. I will make every possible effort to increase the tasks I can deal with, grow early, and contribute to our company.

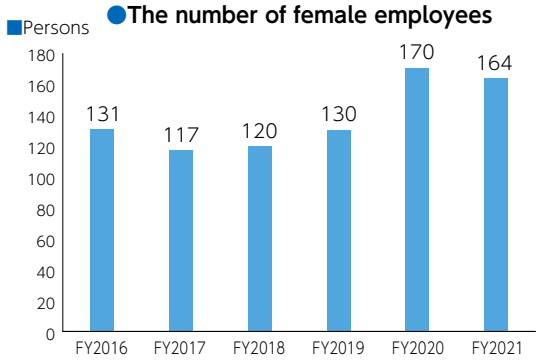
Initiatives for employing disabled people



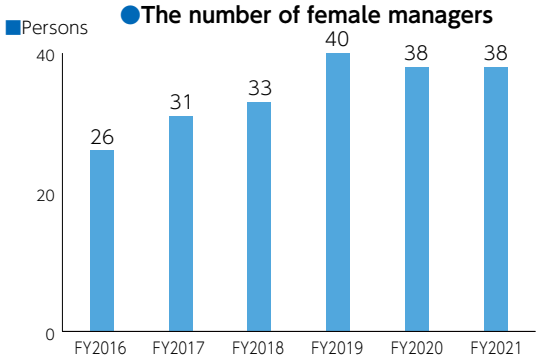
Since Fiscal 2018, the actual number of disabled employees in Meiko had been below the statutory number, but we actively recruited disabled people, and achieved the statutory employment ratio again in September 2021. At present, 13 disabled employees are working (No. of recruited ones: 18).
Meiko aims to create a workplace where disabled people can work and build a bridge between society and disabled people, in order to fulfill our social responsibility.

Promotion of women's participation and advancement

The ratio of female employees in Meiko exceeded 20%, as women accounted for 51% of the employees recruited in Fiscal 2020, and further increased to 22%, due to the active recruitment in Fiscal 2021. We will keep actively recruiting women, and put energy into the promotion of female employees to managerial positions.



・Number of employees as of the end of each fiscal year (excluding Group companies)



・Managers at or above the rank of chief (excluding Group companies)

Parental leave and reduced work hour system

For female employees, a reduced work hour system is promoted for those returning from maternity or parental leave. In Fiscal 2021, 7 employees took parental leave, 3 employees returned to work and 16 used the reduced work hour system (excluding Group companies).

Parental Leave, Reduced Work Hour System and Daycare Center User's VOICE

Office of the President and CEO
Yasuko Takahashi

I gave birth to a child in September 2021, and took one-year parental leave. At present, I entrust Meiko's daycare center "Nobikko" with caring for the child, and work with the reduced work hour system.
My section and tasks are unchanged from before childbirth, but my colleagues support me by reducing my work hours and when I look after my child at the time of a sudden onset of fever. Thanks to them, I can work while raising my child.
When my one-year parental leave ended, nursery schools in the neighborhood of my home were already fully occupied, but thanks to the in-house nursery, I was able to resume my work smoothly.
The daycare center's staff take a walk with children to a nearby park on fine days, give a crafting lesson, and so on just like the staff of ordinary nursery schools. At an event on the day before the beginning of spring, a Halloween party, etc., parents can visit the daycare center during their working hours to see their children.
At present, the staff of the daycare center look after a small number of children aged 1 to 3 years in the same room. My child apparently enjoys every day thanks to the staff's care. It has been one month after my child got enrolled in the daycare center, and it seems that my child prefers playing in the daycare center over staying at home.
The nursery is very helpful, as I can entrust its staff with childcare and concentrate on my work. Thanks to the understanding, cooperation, and warm atmosphere of my colleagues, I can work and raise my child in an enjoyable manner. I feel grateful to them.

Meiko Daycare Center "Nobikko"

We opened an in-house nursery in April 2020 for the purpose of improving employee benefits and promoting opportunities for women to play an active role in the company. The facility is located adjacent to the Headquarters, allowing parents to work safely with their children by their side. Our childcare philosophy is to "carefully nurture the ability to fully grow in a family-like atmosphere," and our goal is to provide childcare that is flexible to the working patterns of our employees and that is personalized to each individual child. Since its opening, the center has been used by 16 employees, including those for temporary care. We will continue to support balancing work and childcare and work to develop human resources.

Human resource development

At Meiko, we provide job-class-specific trainings. These training programs are aimed at extracting the potential ability of individual employees and cultivating human resources who will achieve our Business Principles in a mid/long-term vision. In the job-class-specific training, directors give a lecture titled “Lecture for Meiko’s leaders and managers” to directly convey ideal human resources for our company to employees.

In addition, as a support for our employees to engage in voluntary self-development, our company pays incentives for obtaining skill certifications and bears a part of employees’ expenses for language study and e-learning.

In order to train employees at overseas plants as part of efforts to develop human resources of the Meiko Group, we utilize the intra-company transfer system and the programs for improving skills. We resumed the transfer of employees to Japan, which was suspended due to COVID-19, as the restriction on entry to Japan has been lifted.

Promote the development of a safe, comfortable working environment and health improvement

Initiatives for safety and health

Based on the Industrial Safety and Health Guideline, we aim to develop a working environment in which all employees can work in a physically and mentally safe manner with peace of mind and exert their respective abilities to a sufficient degree.

In addition to the safety and health committee for each base, which is set forth in the Industrial Safety and Health Act, we organized the global industrial safety and health committee, which is superior to the safety and health committee, to manage the entire corporate group.

In addition, we declared health-oriented management, to proactively prevent occupational injury and illness and enhance the health of employees through group-wide efforts.

Industrial Safety and Health Guideline	Health-oriented Management Declaration
In line with the concept that “the greatest asset of a company is its human resources,” at Meiko Group we focus on the creation of a working environment that is safe and secure for the mental and physical health of all our employees, and allows them to fully demonstrate their individual capabilities. 1. We will comply with the regulations and in-house rules related to industrial health and safety as we endeavor to eliminate dangers in all workplaces. 2. We will conduct risk assessments for our workplaces, set goals for work environment improvements and continually work toward reducing work accident risks. 3. We will ensure that each and every employee is aware of industrial safety and health initiatives as we endeavor to improve awareness of safety and health. 4. We will endeavor to actively support the maintenance and improvement of the mental and physical health of our employees.	**Management Philosophy: “We provide the best-ever products and services for our customers through Meiko’s manufacturing, thus contributing to the creation of happiness in employees and society.”** Meiko declares the Health Initiative in order to realize its Management Philosophy by fostering a corporate culture that enables employees to work smiley and actively with health both in mental and physical.

Response to COVID-19: Corporate activities for leading a daily life while coping with the novel coronavirus

In response to the declaration of a state of emergency issued in April 2020, the subsequent declarations of a state of emergency issued intermittently, and pre-emergency measures, we have strived to prevent infection among employees following the requests from the government.

We will continue thoroughgoing measures for preventing infection, while keeping up with the latest information and carrying out social and economic activities.

As the labor environment has changed considerably due to COVID-19, we will implement more flexible measures while communicating with employees.

For Shareholders and Investors Improvement and Expansion of IR

Major Activities in FY2021

- Held meetings including results briefings for institutional investors, analyst meetings, and small meetings, also made several investor calls
- Produced English versions of IR tools for foreign investors

Future Plans

- Continue holding explanatory meetings
- Continue globalization and deliver valuable information for investors

One of the pledges made in our Code of Conduct is:
We communicate with shareholders as well as our stakeholders, including customers, investors, business partners, and employees, in an effort to actively, fairly, and promptly disclose corporate information and enhance the transparency of our corporate activities.
Based on this pledge, we are striving to maximize our corporate value by actively engaging in sound, fair corporate activities while complying with laws and ordinances.

Timely and adequate disclosure of information

In accordance with the timely disclosure regulations, we adequately disclose key information considered to influence the investment decisions of our shareholders and investors. We also disclose other key information via prompt, adequate, and fair means to ensure the transparency of our management practices.

For foreign investors

In order for foreign investors to have a better understanding of our business activities, we have been promoting the globalization of IR activities, including the production of IR tools in English, such as convocation notice of the shareholders' meeting, presentation documents, shareholders' newsletter and documents for results briefing.

Shareholders' newsletter

To ensure a better understanding of Meiko, we publish the MEIKO REPORT twice a year to provide shareholders with information on Meiko.

Local Contribution

At Meiko, we encourage social contributions by our Headquarters and group companies to build close relationships with local communities. We will continue to actively participate in environmental beautification activities and other events organized by the local governments in the various areas. At the same time, we will fulfill our responsibility as a good corporate citizen by encouraging social contribution activities in each local community.

Wuhan Plant, China

- Support of the underprivileged households in Hubei Province.
- Cooperation with health officials in nucleic acid tests.

Guangzhou Plant, China

- Participation in the local blood donation activities.
- Donation to local elementary schools.
- Support of local public safety activities.

Vietnam Plant

- Donation to the fund for preventing COVID-19.
- Donation of 10,000 face masks to the healthcare center in Thach That district.
- Donation of food and face masks, disinfected water and clothes for preventing infection as items for preventing COVID-19 to the People's Committee, the healthcare center, and the public safety division of Phung Xa Village.
- Donation to the Vietnam Fatherland Front in Thach That district.
- Donation of gifts to the People's Committee of Phung Xa Village.
- Donation of quick COVID-19 test kits to the healthcare center in Thach That district.
- Donation of gifts to the People's Committee of Phung Xa Village and the association of the blind in Thach That district.
- Donation of quick COVID-19 test kits to the People's Committee of Thach That district.

Thang Long Plant, Vietnam

- Continual participation in the social responsibility committee of Thang Long Industrial Park Corporation (TLIP).
  Provision of scholarships for 200 excellent students in the industrial park and 4 neighboring villages.
  Gifts to the industrial park and impoverished areas of 4 neighboring villages (152 persons).
- Cash grant to a computer support fund for students in a rural area (Dong An District) for online education due to COVID-19.
- Cash grant to the committee for the prevention of the novel coronavirus infection (COVID-19) in Dong An District.

Headquarters/Advanced PCB Center

- Sponsorship of the spring game of the Ayase City Children's Baseball Foundation and the 13th Meiko Cup.
- Donation of Asahi Photo News' "Prevention of car accident campaign" leaflets to neighboring elementary and junior high schools.
- Sponsorship of the 45th fireworks display (with no audience) hosted by the youth branch of the Ayase City Societies of Commerce and Industry.
- Sponsorship of the Kanagawa Prefecture's Skills Competition for People with Disabilities, Abilympics 2021.
- Fund donation for the operation of the "Fureai-no-ie" managed by the Ayase Council of Social Welfare.
- Collection of eco-caps to distribute vaccines to children around the world.

Kahoku Factory

- Provision of factory visits and internships for students of local high schools.
- Provision of factory visits and internships for students of junior colleges.
- Participation in blood donation activities.
- Donation of photo news board to neighboring elementary school.
- Participation in the home game event of Montedio Yamagata with the junior sport club of local elementary schools.
- Local cleaning activities (weeding) in Yachi Industrial Complex.

Fukushima Factory

- Participation in blood donation activities (twice a year).
- Participation in clean-up activities in Hirono Town.

Action 1 【Wuhan Plant, China】
Participation in testing activities related to the novel coronavirus

In 2021, our company dispatched voluntary staff for nucleic acid tests in Industrial Park in Wuhan Development Zone, to compensate for the extreme shortage of infection prevention staff in Wuhan City.

Action 2 【Guangzhou Plant, China】
Participation in the local blood donation activities

We participated in the local blood donation activities.

Action 3 【Vietnam Plant】
Donation for the prevention of COVID-19

In order to cope with COVID-19, we donated money, test kits, etc. to hospitals and groups.

Action 4 【Thang Long Plant, Vietnam】
Scholarships and donations

Like in the previous year, we offered scholarships to 200 excellent students in the industrial park and 4 neighboring villages, and sent gifts to underprivileged households.

Action 5 【Headquarters/Advanced PCB Center】
Sponsorship of the spring game of the Ayase City Children's Baseball Foundation and the 13th Meiko Cup

We held Meiko Cup, sponsoring Ayase City Children's Baseball Foundation.

Action 6 【Kahoku Plant】
Provision of factory visits and internships

We allowed local high school students to tour our factories and accepted interns.

Action 7 【Fukushima Plant】
Participation in clean-up activities in Hirono Town

A river beautification event was held for the purpose of conserving or restoring the good river environment, involving local citizens, river protection groups, and others. From our company, 6 employees, including 3 Vietnamese interns, participated.

Governance (Management Report)

To ensure that operations are efficient and appropriate, Meiko has improved its transparency and established a management framework that will earn the trust of its stakeholders, establishing a system that allows audits and internal control to function appropriately.

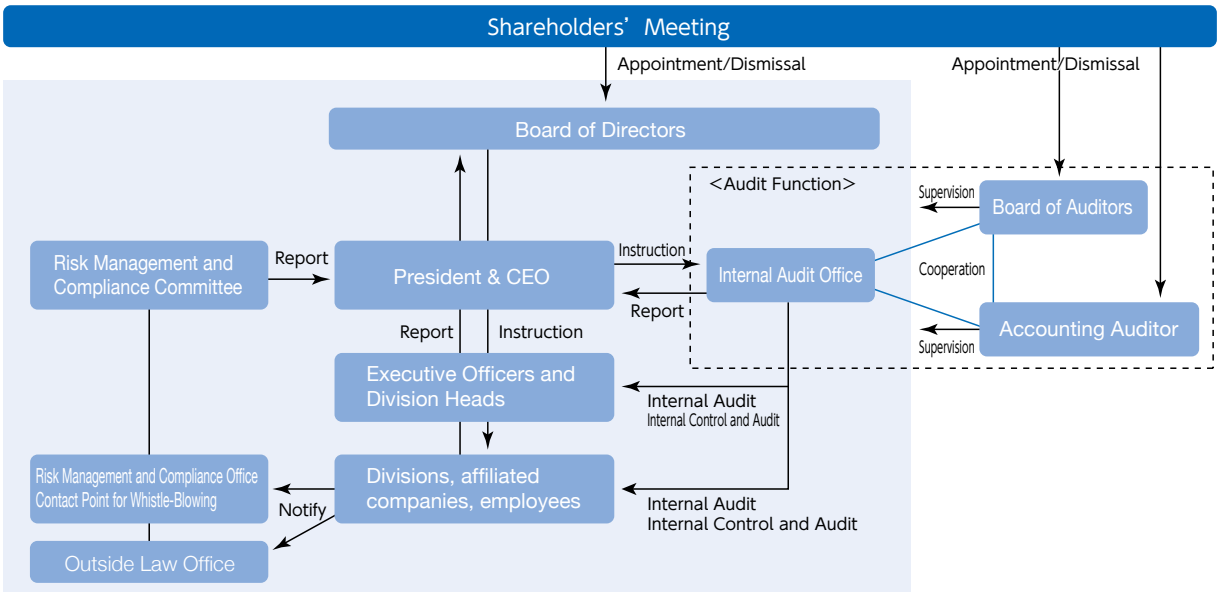
Corporate Governance

Corporate governance system

Meiko is a company with the Board of Auditors, along with the Board of Directors and accounting auditors. As for Directors and auditors, we invite outside directors and outside auditors who are highly independent from and have no special stake in our management, and reinforce our audit and supervision functions towards the management. The Board of Directors is comprised of 11 Directors, 4 of whom are outside directors. The Board of Auditors consists of 3 auditors, 2 of whom are outside auditors.

We disclose the situation of compliance with the Corporate Governance Code on our website.

● Corporate Governance System at Meiko



Board of Directors

The Board of Directors consists of 11 Directors, including 4 outside directors. The Board of Directors is responsible for specific consideration, discussion, and decision-making on group-wide management strategies and issues, as well as for supervising the execution of business by each group company. In addition, the introduction of an executive officer system separates management decision-making from business execution and realizes flexible decision-making.

Moreover, we have established an internal control system and a risk and compliance management system to create an environment that enables aggressive management with a sharp distinction between risk and profit.

Board of Auditors

The Board of Auditors, consisting of 3 auditors including 2 outside auditors, audits the status of business execution and internal control systems. The senior corporate auditor, who is well versed in internal affairs, and the outside corporate auditors, who have experiences in the electronic parts industry and a high level of expertise and insight in law, engage in in-depth discussions from an independent and objective perspective. The Board of Auditors verifies the appropriateness and legality of accounting and accounting-related internal controls by attending important meetings such as the meetings of Board of Directors and the Management Committee, collaborating with accounting auditors and the Internal Audit Office, and conducting audits of internal departments and affiliated companies.

Expertise and experience of Directors and auditors

	Name	Position in the Company	Gender	Outside Director	Expertise and Experience						
					Corporate Management	Legal and Risk Management	Finance and Accounting	Manufacturing, Technology, R&D	Industry Knowledge	Global (Overseas Work Experience)	Sales
	Yuichiro Naya	President & CEO	Male		○	○	○	○	○	○	○
	Masakuni Shinozaki	Director and Senior Managing Executive Officer	Male			○			○	○	○
	Junya Wada	Director and Senior Managing Executive Officer	Male			○		○	○	○	
	Atsushi Sakate	Director and Managing Executive Officer	Male			○		○	○	○	
	Yoshihito Kikyo	Director and Managing Executive Officer	Male		○	○	○		○	○	○
	Shigeru Naya	Director	Male			○			○	○	○
	Yoon Ho, Shin	Director	Male (Foreign Nationality)		○				○	○	○
	Nao Tsuchiya	Director	Female	Outside Independent		○					
	Yosuke Nishiyama	Director	Male	Outside Independent	○		○	○	○		○
	Takashi Harada	Director	Male	Outside Independent		○	○		○	○	
	Toshifumi Kobayashi	Director	Male	Outside Independent	○		○	○	○		○
	Takahiro Matsuda	Senior Corporate Auditor	Male								
	Hiroshi Miyauchi	Audit & Supervisory Board Member	Male	Outside Independent							
	Kotomi Ejiri	Audit & Supervisory Board Member	Female	Outside Independent							

Outside Outside director or outside auditor Independent Independent officer as stipulated by the stock exchange

Director's Message

Director
Shigeru Naya

In the Power Electronics Dept., I concentrate on the R&D of PCBs while putting importance on heat-dissipating performance, and the start of mass-production. The heat generation problem of electronic devices is becoming more serious year by year, and it is now difficult to develop high-performance products without solving the heat generation problem. As our original technology for curbing heat generation with the structure of a PCB, our company announced mega-through holes, which are highly evaluated by many clients. We are now preparing for the mass-production of them. We also developed metal-based PCBs using an insulated heat-dissipating material with a thermal conductivity of 16 W/m.k, which is one of the highest in this industry. The metal-based PCBs are highly evaluated as they are used for inverters, etc. We will develop PCBs to be used for controlling power sources in a highly efficient manner, and make efforts to broadly contribute to society.
We would appreciate your continued support.

Internal Control

Meiko's corporate governance system includes external directors, auditors as corporate monitoring function, accounting auditors, and the Internal Audit Office for ensuring fair management and high level of transparency. These coordinate with each other to establish corporate governance. Internal control, as part of corporate governance, is essential for ensuring increased management efficiency and the fairness of all company activities. The effectiveness of Meiko's internal control is evaluated, and the results of these evaluations are used to make further management improvements. This is our mission to fulfill our corporate social responsibility and we, as the Meiko Group, will promote these activities.

Basic Policy on Internal Control System

Our Board of Directors passes resolutions and seeks to refine the following aspects of our system (Basic Policy on Internal Control System) for ensuring proper operations in accordance with the Companies Act and Ordinance for Enforcement of the Companies Act.

● "Basic Policy on Internal Control System" for FY2021

1. A system for ensuring compliance within the Meiko Group
2. A system for storage and management of information concerning the execution of duties by our Directors
3. A system regarding risk management within the Meiko Group
4. A system for ensuring that the duties of Meiko Group Directors are executed efficiently
5. A system for ensuring proper operations by the Meiko Group
6. A system relating to employees who will assist the auditors with their duties
7. A system for reporting to auditors
8. A system for ensuring the effective execution of audits by auditors

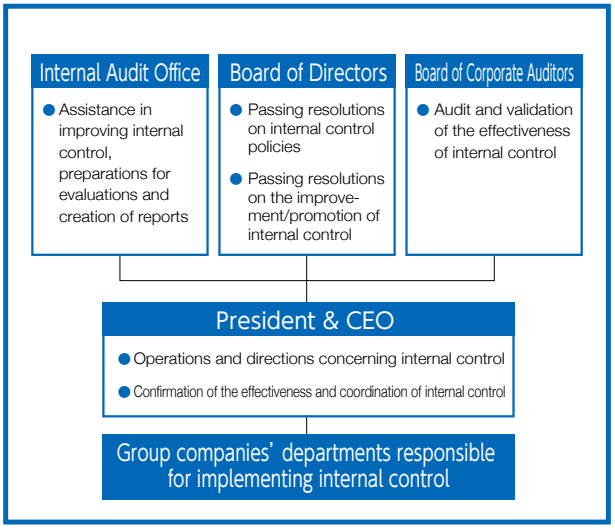
Monitoring through internal audits

The Internal Audit Office has been established as the internal audit division to monitor the effectiveness of internal control by conducting internal audits of the Company and the Group companies, and to ensure that information on the results is shared with corporate auditors.

Internal control concerning financial reporting

Under its Basic Policy on Internal Control System and according to the Practice Standards for Management Assessment and Audit concerning Internal Control over Financial Reporting set by the Financial Services Agency, Meiko developed policies and plans concerning the policy, procedures and methods for evaluating our internal control, the framework of valuations, the scope of evaluations, evaluation schedules and recording and storage of evaluation results, and we have set a framework for evaluations led by management. In line with these policies and plans, following Fiscal 2020, we evaluated the effectiveness of our company-wide internal controls (including account settlement and financial reporting processes) that could have a substantial effect on our consolidated financial reporting once again in Fiscal 2021. As a result of this evaluation, we stated that “Our internal control over financial reporting has been effective” in our internal control report for Fiscal 2021 and received appropriate opinions from our auditors.

Internal control of the Meiko Group



Compliance

Major Activities in 2021

- Response to the “Power Harassment Prevention Act,” which was enforced in June 2020
- Education of managers and leaders about harassment
- Revision of Compliance Handbook

Future Plans

- Compliance with the revised Act on the Protection of Personal Information
- Dissemination and rollout of Compliance Handbook
- Compliance awareness survey

Meiko positions compliance as a critical aspect of management. Our corporate activities comply with laws and ordinances, social norms and corporate ethics.

To promote compliance, our activity standards are codified in the Corporate Charter of the Meiko Group and the Code of Conduct of the Meiko Group, and the framework of our activities is explained in our Risk and Compliance Regulations.

Compliance Handbook

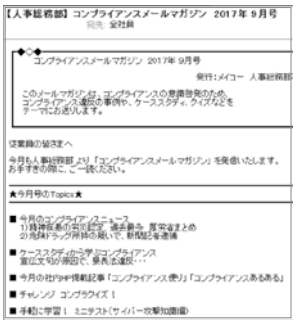
In order to raise awareness of compliance, Compliance Handbook is distributed to all executives and employees. (Revised in March 2021)

Explanation with color illustrations

Introduction of the reporting contact point

Compliance e-mail newsletter

Monthly newsletter is distributed electronically.



Posting compliance cases to the in-house website

Every month, an example of compliance case is introduced and explained with illustrations on in-house website.

Compliance education through e-learning

Compliance Education during COVID-19

In addition to the e-learning version of Compliance Handbook, the training, which was originally scheduled to be conducted as group training in a conference room, is now being conducted in the form of streaming video materials. In addition, we are implementing compliance education in a manner that enables telecommuters to participate in the training while adhering to the “avoidance of dense gatherings,” which is an important measure in the fight against COVID-19.

Streaming of videos for e-learning

The revised Compliance Handbook is available in print and as an e-learning resource.

Published as a booklet

Rollout in e-learning

VOICE from Person in Charge

Deputy General Manager,
Legal and Compliance Department
Takashi Katsumata

The Meiko Group has established sales offices in the United States, Europe, India, and ASEAN countries, in addition to large-scale production bases in Vietnam and China, and employs over 10,000 people worldwide. In order for the entire organization to be compliant, the awareness and actions of each and every employee are important, and we strive to communicate the spirit set forth in our Business Principles and Corporate Charter to all employees in an easy-to-understand manner.
In recent years, as values and work styles have become more diverse, the compliance required or expected of companies has also changed. In order to respond and adapt to these changes, it is important to have the necessary knowledge, which is why we revised our Compliance Handbook in Fiscal 2020.
We will continue to respond to the changing social environment and strive to foster a corporate culture that is rooted in compliance.

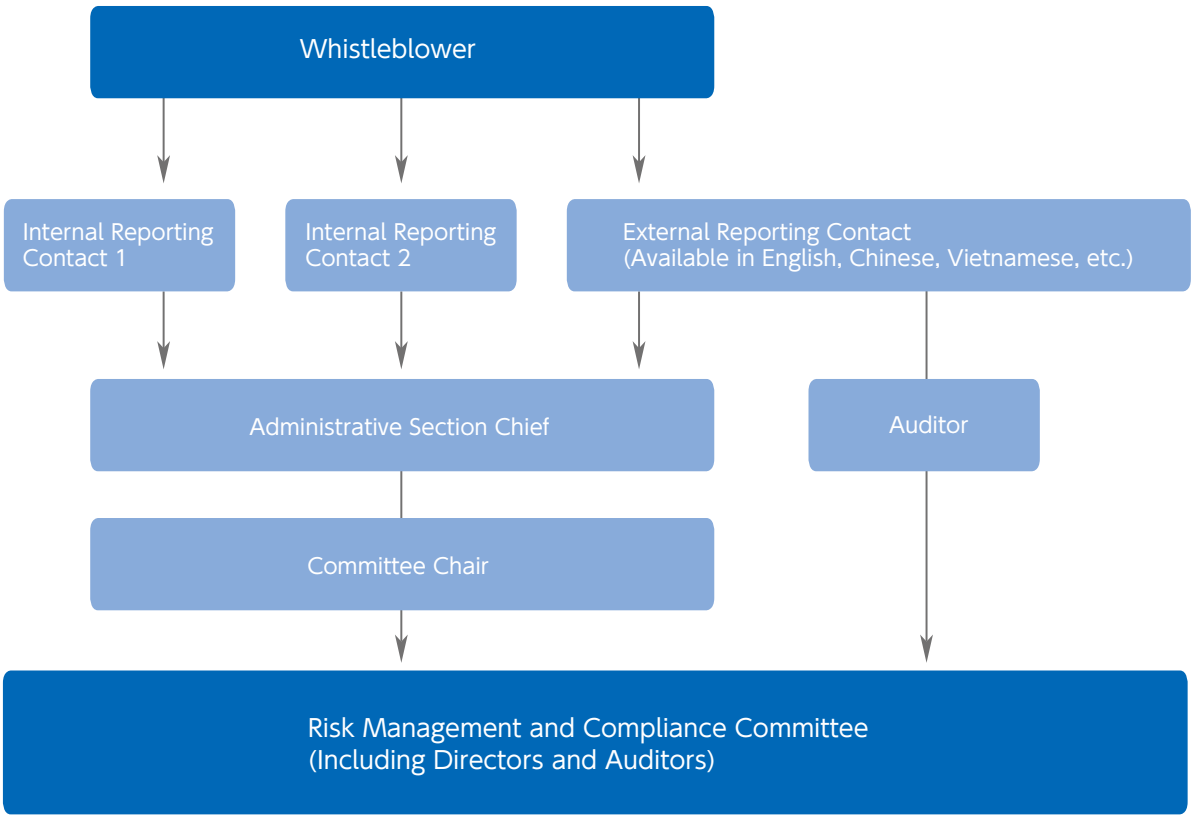
Eliminating antisocial forces

It is stated in the Corporate Charter that Meiko refuses to have anything to do with any antisocial forces including gangsters. We work in close cooperation with external dedicated institutions such as the police and the National Center for Removal of Criminal Organizations to resolutely eliminate antisocial forces.

Introduction of the helpline

We set an internal desk and an external desk (law office) for receiving whistle-blowing. Upon receiving a notification or the like, we will investigate the case and facts, and if we confirm an act that is subject to whistle-blowing, we will immediately implement corrective measures and recurrence prevention measures. We also formulated whistle-blowing regulations, so that none of whistle-blowers, cooperative employees, and others will suffer detrimental treatment, and if there is anyone who has unfairly treated or harassed whistle-blowers or the like or anyone who is involved with whistle-blowing or who obtained information on whistle-blowing discloses information on whistle-blowing without any reasonable grounds, disciplinary action will be taken in accordance with in-house rules.

Helpline Flow



Information Security

Our main business is the manufacture and sales of electronic PCBs. To continue our business, we believe that it is essential that our customers have faith that we properly manage customers' important information. As a company-wide initiative on information security, we have obtained ISO 27001 certification in Information Security Management System (ISMS), with which we will establish, maintain and strengthen information management systems with our customers.

Information Security Policy

Based on our Business Principles, we implement measures to strengthen our information security system in order to protect our customer information and information assets from threats including fraudulent access, disasters, criminal acts and cyberattacks. We also take steps to raise awareness about information security amongst the management and employees. Considering that the above-mentioned information security risks as one of the risks we may face, we have set out the following policies on information security and declare that, in line with our Business Principles, all management and employees should devote concerted efforts to implementing these policies.

1. We pursue continuous improvement in our information security system.
2. We provide every protection for our information assets and continuously enhance the information management function.
3. We comply with laws, ordinances, and norms and fulfill social responsibilities.
4. We conduct continuous education and training for the management and employees.
5. We swiftly respond to a problem as soon as it occurs and conduct risk management practices.

Protection of customer information

We take comprehensive measures to protect the confidential information of our customers in accordance with our Information Security Policy.

Information security education

At Meiko, we hold an annual training program on information security through e-learning and group lectures so as to ensure that internal rules are thoroughly complied with.

E-learning

Protection of personal information

To comply with the Act on the Protection of Personal Information and to handle personal information appropriately, Meiko has adopted the "Personal Information Protection Regulations." Based on these regulations, we handle information with particular care.

Information security initiatives

At Meiko, we receive important information from customers. We therefore recognize the importance of information security. Since the initial certification in 2006, we have been extending the coverage of certification step by step to reinforce the information management system.

January 2006	The Information System Division of our Headquarters obtained BS7799-2 certification.
October 2009	Four applicable departments at the Wuhan Plant in China obtained the certification.
December 2010	Six applicable departments at the Guangzhou Plant in China obtained the certification.
December 2016	Coverage in Japan extended.
September 2017	Three applicable departments at the Vietnam Plant obtained the certification.
November 2018	Coverage in Japan extended.
June 2020	Coverage at the Vietnam Plant extended.
May 2021	The Thang Long Plant obtained the certification.
October 2022	Coverage in Japan extended.

Drill against targeted e-mail attack

To raise the risk consciousness of information security, a drill has been implemented every year since Fiscal 2017 as a simulation for targeted e-mail attack by sending a sample e-mail to all e-mail users based in Japan. We plan to practice this type of drill in the future on a regular basis.

*Since FY2021, we have been assessing the vulnerability of company-wide networks and important IT devices every year.

Risk Management

Meiko has created a set of Risk and Compliance Regulations, and also BCP Basic Policy and Emergency Manual thereunder, which assume a variety of risks associated with environments, disasters, quality and information security. We have also created a Business Continuity Plan (BCP) for each of our factories to minimize impact on the customer's production plan in preparation for emergencies. As a measure to prevent information-related risks, we constantly back up our data at Headquarters and data centers outside the company.

If a disaster or an accident occurs, we will immediately set up an Emergency Headquarters led by the President & CEO, and we have prepared an organization to identify the cause, assess the situation and take comprehensive future measures, to quickly cope with risks and prevent reoccurrence.

Types of crises and risks

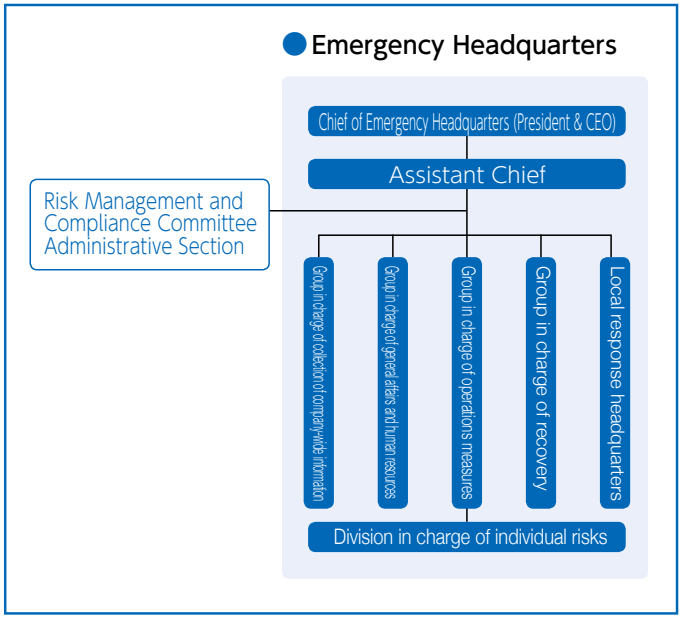
Many risks could potentially affect the Meiko's operating environment, including risks of natural disasters such as earthquakes and tsunamis, changes in the management environment such as currency fluctuations and changes in macroeconomic conditions, and country risk at overseas bases relating to politics, economy, and infrastructure. Meiko has created the Business Continuity Plan (BCP) for each site in preparation for emergencies. These plans describe various measures against relevant risk factors, ranging from a consideration of risk prevention measures to post-disaster recovery work. We also reinforce our risk management system through ERM (Enterprise Risk Management) activities.

Construction of Group BCP

Meiko conducts business impact analyses of various risk factors, and creates manuals for each site, setting the recovery time objective (RTO) and simulating initial emergency response systems. We will continue to regularly perform BCP reviews as well as simulation drills, prepare equipment and supplies, and raise the awareness of employees in order to ensure that BCP can be carried out smoothly.

Introduction of employee safety confirmation system

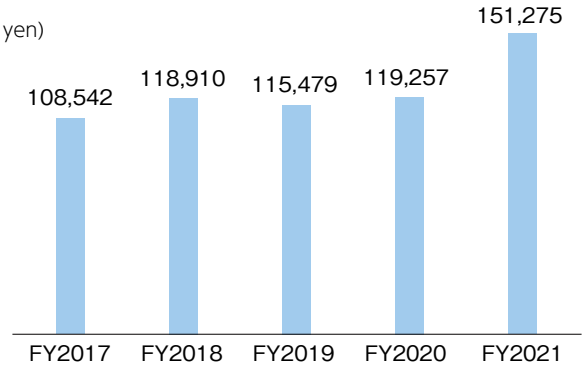
We introduced a safety confirmation system for all employees in Group companies in Japan, as well as employees stationed overseas, in order to confirm the safety of employees and convey information in the event of an earthquake with a seismic intensity of 5 lower or higher, or other disasters or accidents. We periodically perform company-wide educational training to ensure effective use of the system in the event of disasters.



Financial Highlights

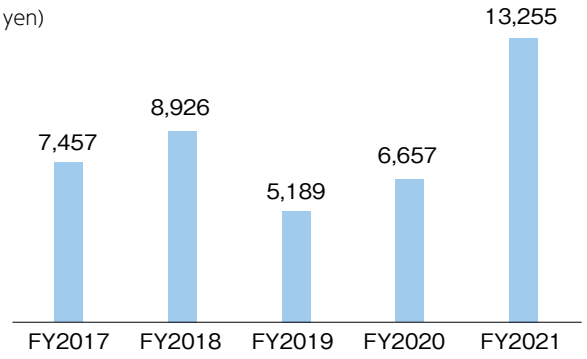
Net Sales

(million yen)



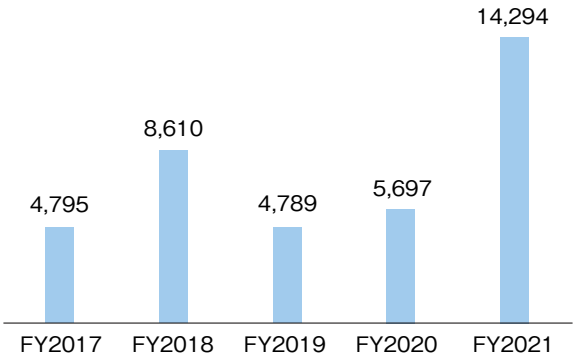
Operating Income

(million yen)



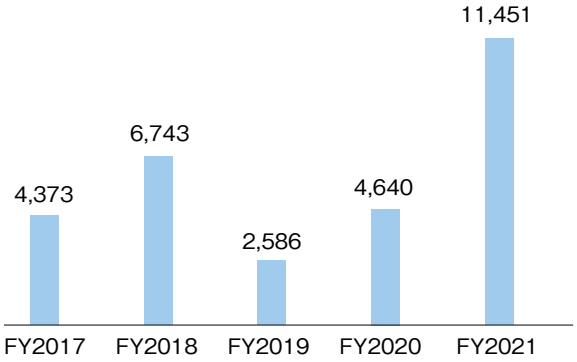
Ordinary Income

(million yen)



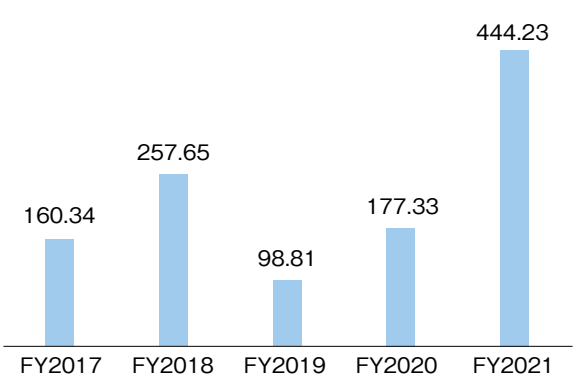
Profit Attributable to Owners of Parent

(million yen)



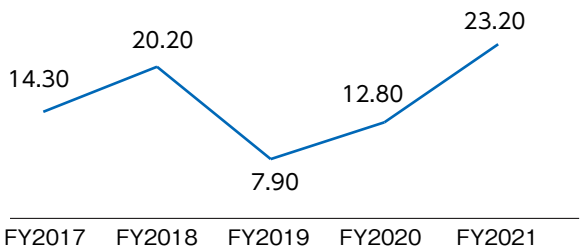
Net Income Per Share

(yen)



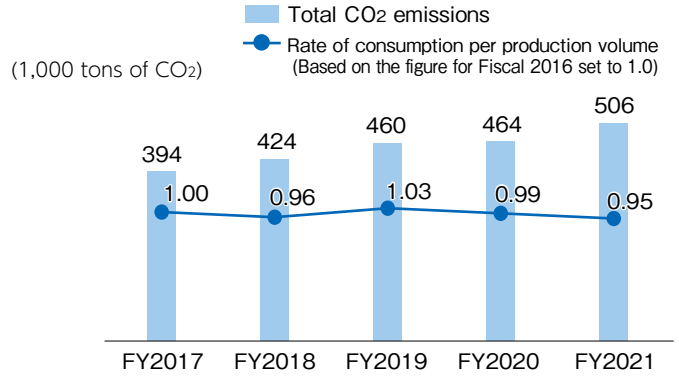
ROE

(%)

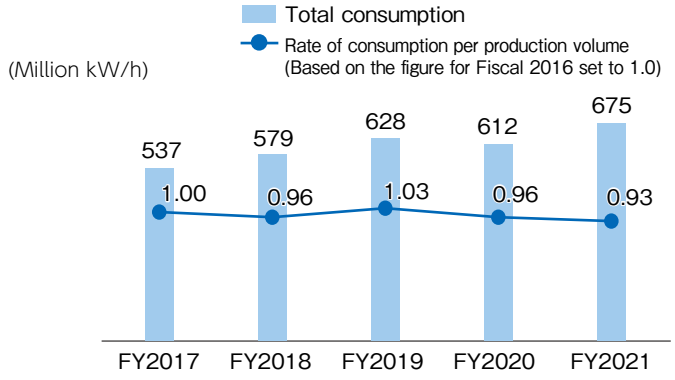


Non-financial Highlights

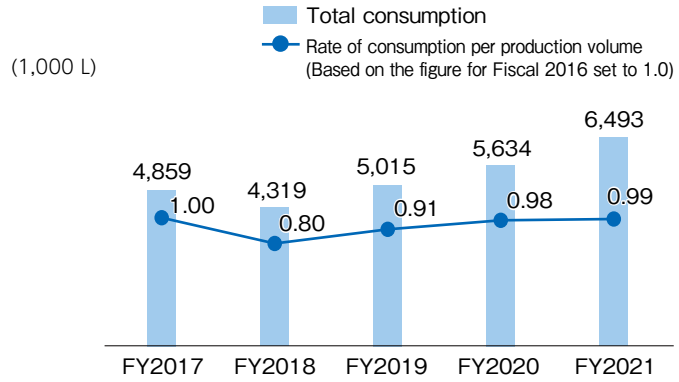
Changes in the amount of our CO_2 emissions



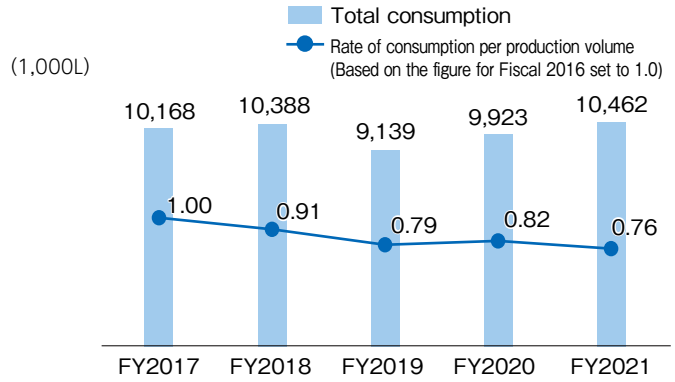
Changes in our electricity consumption



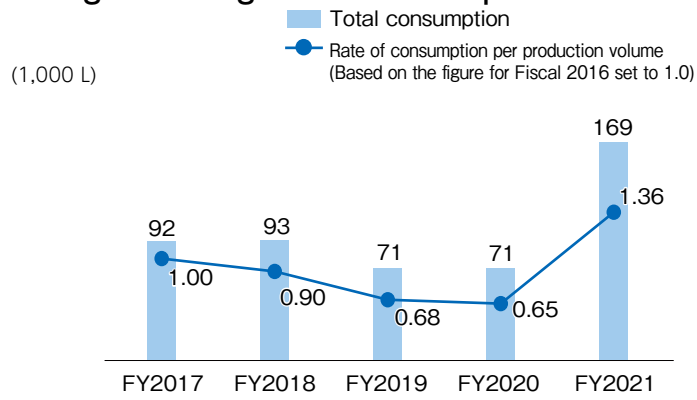
Changes in our fuel oil consumption



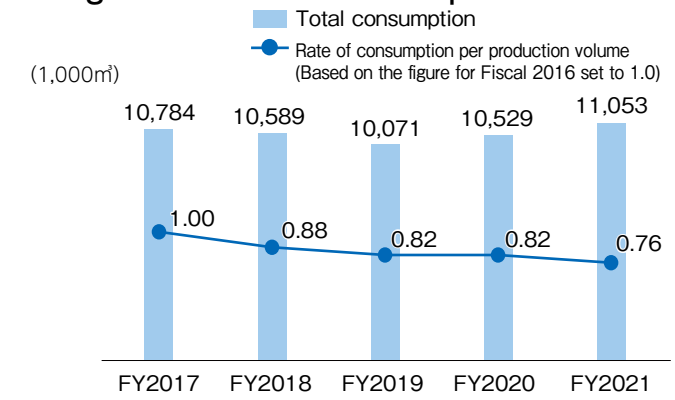
Changes in our natural gas consumption



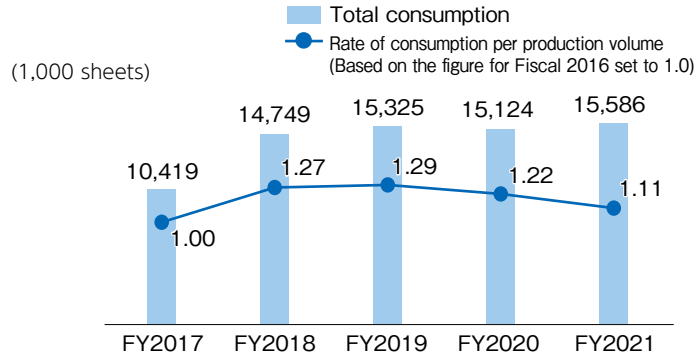
Changes in our gasoline consumption



Changes in our water consumption



Changes in our photocopying paper consumption



Financial and Non-financial Information

	FY2015	FY2016	FY2017
■Profit/loss situation			
Net sales (million yen)	95,287	95,911	108,542
Operating income (million yen)	3,325	5,788	7,457
Operating income margin（%）	3.5	6.0	6.9
Ordinary income (million yen)	△491	2,981	4,795
Ordinary income margin（%）	△0.5	3.1	4.4
Profit attributable to owners of parent (million yen)	△11,250	1,767	4,373
Ratio of net income（%）	△11.8	1.8	4.0
Net income per share (yen)	△429.83	54.14	160.34
■Financial situation			
Total assets (million yen)	109,605	103,578	110,316
Net assets (million yen)	28,764	28,540	33,042
■Management indicators			
Earnings per share (EPS) (yen)	△429.83	54.14	160.34
Book-value per share (BPS) (yen)	897.97	882.84	1,071.37
Shareholders' equity (million yen)	24,578	26,170	29,638
Return on assets (ROA)（%）	△10.3	1.7	4.0
Return on equity (ROE)（%）	△33.5	6.2	14.3
■Others			
Capital investment (million yen)	3,143	3,123	9,559
R&D expenses (million yen)	827	742	816
No. of employees at the end of the term (persons)	9,491	10,677	11,640

FY2018	FY2019	FY2020	FY2021
118,910	115,479	119,257	151,275
8,926	5,189	6,657	13,255
7.5	4.5	5.6	8.8
8,610	4,789	5,697	14,294
7.2	4.1	4.8	9.5
6,743	2,586	4,640	11,451
5.6	2.2	3.9	7.6
257.65	98.81	177.33	444.23
120,655	129,237	142,040	168,328
33,587	32,482	40,610	58,686
257.65	98.81	177.33	444.23
1,283.24	1,233.61	1,551.93	2,281.09
30,446	32,116	36,256	45,464
5.8	2.1	3.4	7.4
20.2	7.9	12.8	23.2
15,765	11,836	10,715	14,388
1,041	1,211	1,427	3,074
11,899	12,232	13,721	14,115

Consolidated Balance Sheets

(Unit: million yen)

	FY2020	FY2021
Assets		
Current assets		
Cash and deposits	12,370	10,699
Notes and accounts receivable-trade	29,503	—
Notes receivable - trade	—	2,092
Accounts receivable - trade	—	33,655
Merchandise and finished goods	6,253	10,238
Work in process	6,954	8,073
Raw materials and supplies	8,950	11,457
Accounts receivable - other	1,113	1,117
Other	1,337	1,197
Allowance for doubtful accounts	△146	△164
Total current assets	66,338	78,367
Non-current assets		
Property, plant and equipment		
Buildings and structures	47,172	53,491
Accumulated depreciation	△23,500	△27,847
Buildings and structures, net	23,671	25,643
Machinery, equipment and vehicles	94,527	114,369
Accumulated depreciation	△61,964	△73,276
Machinery, equipment and vehicles, net	32,562	41,092
Land	1,488	2,445
Lease assets	4,213	2,844
Accumulated depreciation	△1,891	△1,208
Lease assets, net	2,321	1,636
Construction in progress	7,258	9,925
Other	5,649	6,833
Accumulated depreciation	△4,164	△5,014
Other, net	1,484	1,819
Total property, plant and equipment	68,786	82,562
Intangible assets	927	954
Investments and other assets		
Investment securities	2,607	2,554
Long-term loan receivable	799	552
Deferred tax asset	1,254	1,841
Other	1,438	1,518
Allowance for doubtful accounts	△112	△22
Total investments and other assets	5,987	6,444
Total non-current assets	75,701	89,961
Total assets	142,040	168,328

(Unit: million yen)

	FY2020	FY2021
Liabilities		
Current liabilities		
Notes and accounts payable -trade	20,465	24,319
Short-term borrowings	20,834	28,166
Current portion of long-term borrowings	8,303	5,961
Lease obligations	339	213
Income taxes payable	225	984
Provision for bonuses	733	1,064
Provision for bonuses for directors	43	58
Other	8,237	12,258
Total current liabilities	59,182	73,027
Non-current liabilities		
Long-term borrowings	38,226	32,266
Lease obligations	603	392
Provision for retirement benefits for directors	215	215
Provision for share awards	—	114
Provision for share awards for directors	—	24
Retirement benefit liability	2,767	2,717
Other	434	883
Total non-current liabilities	42,247	36,615
Total liabilities	101,429	109,642
Net assets		
Shareholders' equity		
Share capital	12,888	12,888
Capital surplus	6,464	6,700
Retained earnings	17,648	28,061
Treasury shares	△745	△2,186
Total shareholders' equity	36,256	45,464
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	39	4
Deferred gains or losses on hedges	250	△41
Foreign currency translation adjustment	4,127	13,173
Remeasurements of defined benefit plans	△255	△112
Total accumulated other comprehensive income	4,161	13,024
Non-controlling interests	192	197
Total net assets	40,610	58,686
Total liabilities and net assets	142,040	168,328

Consolidated Statements of Income

(Unit: million yen)

	FY2020	FY2021
Net sales	119,257	151,275
Cost of sales	101,732	123,880
Gross profit	17,524	27,394
Selling, general and administrative expenses	10,866	14,139
Operating income	6,657	13,255
Non-operating income		
Interest income	51	48
Dividend income	4	15
Foreign exchange gains	—	1,497
Other	739	527
Total non-operating income	795	2,090
Non-operating expenses		
Interest expenses	643	642
Foreign exchange losses	344	—
Other	766	407
Total non-operating expenses	1,755	1,050
Ordinary income	5,697	14,294
Extraordinary income		
Gain on sale of non-current assets	3	2
Gain on sale of investment securities	—	9
Total extraordinary income	3	12
Extraordinary losses		
Loss on sale and retirement of non-current assets	198	524
Loss on disaster	48	116
Business restructuring expenses	310	226
Loss related to COVID-19	12	646
Other	71	181
Total extraordinary losses	641	1,694
Profit before income taxes	5,059	12,612
Income taxes - current	686	1,347
Income taxes - deferred	△263	△171
Income taxes	422	1,175
Net income	4,636	11,436
Loss attributable to non-controlling interests	△4	△14
Profit attributable to owners of parent	4,640	11,451

Consolidated Statements of Comprehensive Income

(Unit: million yen)

	FY2020	FY2021
Net income	4,636	11,436
Other comprehensive income		
Valuation difference on available-for-sale securities	47	△34
Deferred gains or losses on hedges	220	△292
Foreign currency translation adjustment	3,755	9,065
Remeasurements of defined benefit plans	△30	143
Total other comprehensive income	3,992	8,882
Comprehensive income attributable to	8,629	20,318
Comprehensive income attributable to owners of parent	8,630	20,314
Comprehensive income attributable to non-controlling interests	△0	4

Consolidated Statements of Cash Flows

(Unit: million yen)

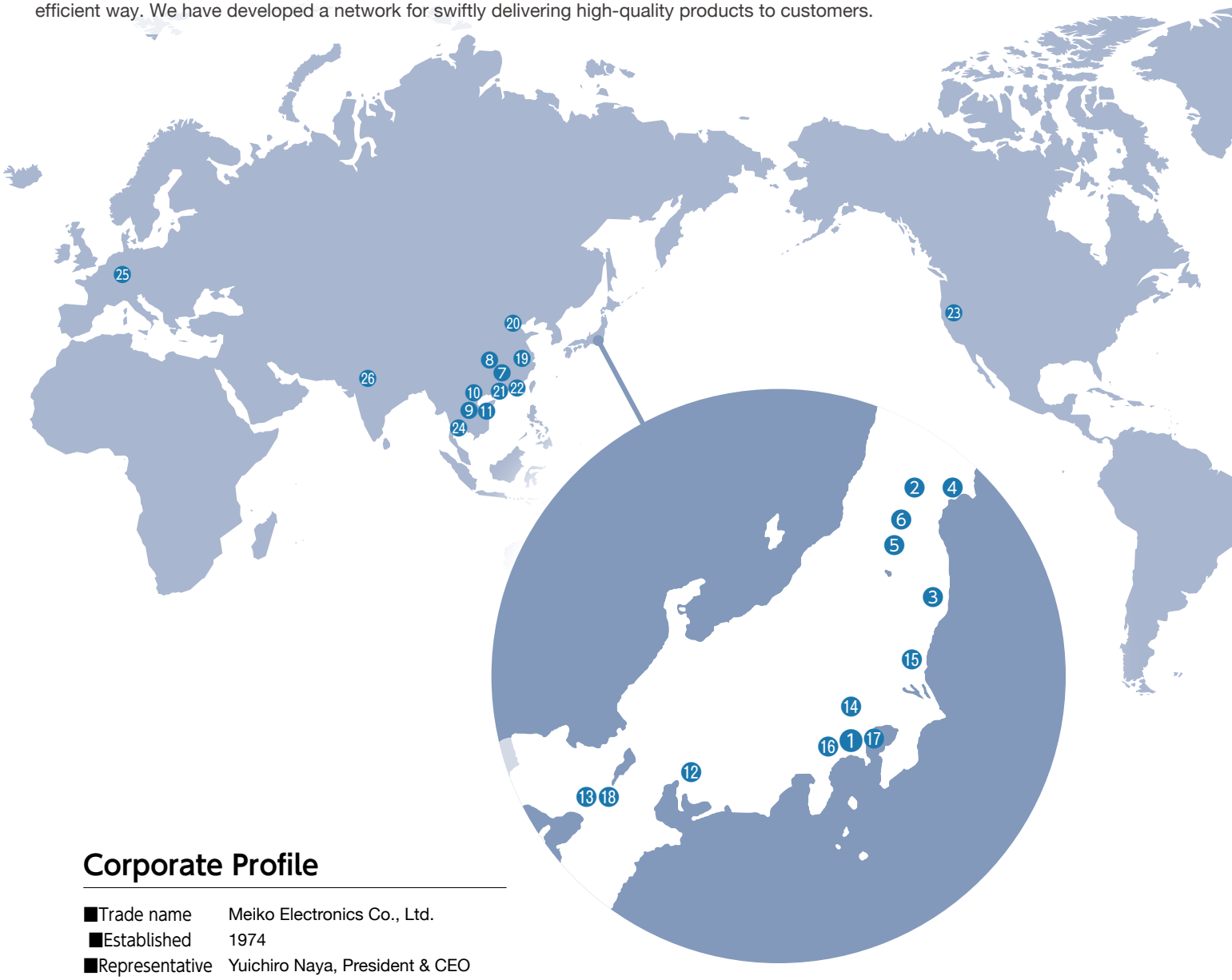
	FY2020	FY2021
Cash flows from operating activities		
Profit before income taxes	5,059	12,612
Depreciation	7,448	7,994
Amortization of goodwill	40	40
Increase (decrease) in allowance for doubtful accounts	5	△100
Increase (decrease) in provision for bonuses	44	321
Increase (decrease) in provision for bonuses for directors	2	15
Increase (decrease) in provision for retirement benefits for directors	△1	—
Increase (decrease) in provision for share awards	—	114
Increase (decrease) in provision for share awards for directors	—	24
Increase (decrease) in retirement benefit liability	40	44
Interest and dividend income	△55	△64
Interest expenses	643	642
Insurance claim income	△105	△79
Foreign exchange losses (gains)	△337	△653
Loss (gain) on sale and retirement of property, plant and equipment	194	521
Loss (gain) on sale of investment securities	—	△9
Loss on disaster	48	116
Business restructuring expenses	310	226
Loss related to COVID-19	12	646
Decrease (increase) in trade receivables	△4,642	△3,617
Decrease (increase) in inventories	△2,430	△5,384
Increase (decrease) in trade payables	1,770	1,567
Decrease (increase) in other assets	252	△264
Increase (decrease) in other liabilities	491	932
Other	631	13
Subtotal	9,422	15,659
Interest and dividends received	52	63
Interest paid	△632	△634
Proceeds from insurance income	105	79
Payments for business restructuring expenses	△291	△37
Payments for loss related to COVID-19	△113	△528
Income taxes refund (paid)	△689	△627
Net cash provided by (used in) operating activities	7,853	13,975
Cash flows from investing activities		
Purchase of property, plant and equipment	△9,737	△11,834
Proceeds from sale of property, plant and equipment	565	4
Purchase of intangible assets	△219	△138
Purchase of investment securities	△236	△104
Proceeds from sale of investment securities	—	98
Purchase of insurance funds	△2	△2
Refund of insurance funds	25	—
Other	116	191
Net cash provided by (used in) investing activities	△9,489	△11,785
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	10,574	6,195
Proceeds from long-term borrowings	42,597	—
Repayments of long-term borrowings	△52,484	△8,304
Repayments of lease obligations	△563	△359
Purchase of treasury shares	△348	△1,222
Proceeds from disposal of treasury shares	—	0
Dividends paid	△393	△1,038
Net cash provided by (used in) financing activities	△618	△4,730
Effect of exchange rate change on cash and cash equivalents	501	869
Net increase (decrease) in cash and cash equivalents	△1,753	△1,671
Cash and cash equivalents at beginning of period	13,646	12,121
Net increase (decrease) in cash and cash equivalents resulting from the change in scope of consolidation	229	—
Cash and cash equivalents at end of period	12,121	10,450

Meiko's Global Network

Challenge and contribute to the evolution of electronics

We have established global manufacturing and sales systems for meeting diversified demand.

The cooperation with production bases made it possible to manufacture and sell high-quality products in a highly efficient way. We have developed a network for swiftly delivering high-quality products to customers.



Corporate Profile

■Trade name	Meiko Electronics Co., Ltd.
■Established	1974
■Representative	Yuichiro Naya, President & CEO
■Headquarters	5-14-15, Ogami, Ayase, Kanagawa, Japan 252-1104
■Main business	Design, manufacturing, and sale of PCBs, etc., development and manufacturing of electronic, mechatronics, and imaging related devices
■Major products	Double-sided, multi-layered through-hole PCBs, HDI PCBs, flexible PCBs, rigid flexible PCBs, high-current PCBs, heat dissipation PCBs, parts-embedded PCBs, metal hardmasks, PCB inspection equipment, imaging equipment, and imaging systems

❶Headquarters: 5-14-15 Ogami, Ayase, Kanagawa

Domestic production bases

①Advanced PCB Center
5-14-15 Ogami, Ayase, Kanagawa

②Kahoku Factory
250 Maki, Yachi, Kahoku Town, Nishimurayama District, Yamagata

③Fukushima Factory
1-2 Iwasawa, Kamikitaba, Hirono Town, Futaba District, Fukushima

④Ishinomaki Factory
8-5 Shigeyoshi Town, Ishinomaki City, Miyagi

⑤Meiko Embedded Products, Ltd.
1-808-33 Arcadia, Yonezawa City, Yamagata

⑥Meiko Embedded Technology, Ltd.
1305-1 Urushiyama, Nanyo City, Yamagata

Domestic sales bases

⑫Nagoya Sales Office
Room 601 Advance Square Kariya, 1-1-1 Aioi Town, Kariya City, Aichi

⑬Osaka Sales Office
7th Floor of Shin-Osaka Doi Bldg., 7-5-25 Nishinakajima, Yodogawa Ward, Osaka City, Osaka

⑭Omiya Sales Office
2nd Floor of OZ Bldg., 1-124-2 Naka Town, Omiya Ward, Saitama City, Saitama

⑮Mito Sales Office
7th Floor of Shin Prince Bldg. No. 5, 1-4-7 Jonan, Mito City, Ibaraki

Domestic development base

⑯MEIKO Research and Development Center
3-35-6 Sugikubo-minami, Ebina City, Kanagawa

Affiliates

⑰Meiko Techno Co., Ltd.
1-14-1 Daikan, Yamato City, Kanagawa

⑱Meiko Tech Co., Ltd.
8th Floor of Shin-Osaka Doi Bldg., 7-5-25 Nishinakajima, Yodogawa Ward, Osaka City, Osaka

Overseas production bases

⑦Guangzhou Plant
No. 2 Guangsheng Road, Western Industrial District, Nansha Economic and Technological Development Zone, Guangzhou, Guangdong Province, P. R. China

⑧Wuhan Plant
No. 9 Shenlong Road, Wuhan Economic and Technological Development Zone, Hubei Province, P. R. China

⑨Vietnam Plant
Lot CN9, Thach That -Quoc Oai Industrial Zone, Hanoi City

⑩Thang Long Plant (Vietnam)
Lot J1-J2, Thang Long Industrial Park,Vong La Commune, Dong Anh district, Hanoi City

⑪MEIKO TOWADA VIETNAM CO., LTD.
Plot C1+C2, Phuc Dien Industrial Zone, Cam Phunc Commune, Cam Giang District, Hai Duong Province, Viet Nam

Overseas sales bases

⑲Shanghai Sales Office
Room 2201, 22nd Floor of Hua Ning international Plaza, South Building, No. 300 Xuan Hua Road, ChangNing Area, Shanghai, P.R. China

⑳Tianjin Sales Office
Room 3502, Golden Crown Tower, No. 20 Nanjing Road, Hexi District, Tianjin, P.R. China

㉑Guangzhou Sales Headquarters
No. 2 Guangsheng Road, Western I ndustrial District, Nansha Economic and Technological Development Zone, Guangzhou, Guangdong Province, P. R. China

㉒Meiko Elec. Hong Kong. Co., Ltd.
Room 1616, 16th Floor of Tower I, Metroplaza, 223 Hing Fong Road, Kwai Chung, N. T. Hong Kong

㉓Meiko Electronics America, Inc.
2975 Scott Blvd., Suite 215 Santa Clara, CA 95054

㉔Meiko Electronics (Thailand) Co., Ltd.
55 Wave Place Bld., 10FL., Wireless Rd., Lumpini, Pathumwan, Bangkok, 10330

㉕Meiko Electronics Europe GmbH
Frankfurter Ring 193a, 80807, Munchen, Germany

㉖Meiko Electronics India Pvt Ltd.
c/o Frontline Business Centre 14th Floor, Tower 5B, DLF Epitome, DLF Cyber City, Phase 3, Gurgaon, -122002, Haryana, India

MEIKO ELECTRONICS CO., LTD.

Headquarters: 5-14-15 Ogami, Ayase, Kanagawa, 252-1104 Japan
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URL: https://www.meiko-elec.com/

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