

Financial Statement of VOX TRADING CO., LTD.

Balance Sheet

(Unit : 000 yen)

ASSETS			LIABILITIES		
	31-Dec-2020	31-Dec-2021		31-Dec-2020	31-Dec-2021
<b>[Current assets]</b>	<b>9,124,592</b>	<b>10,320,552</b>	<b>[Current liabilities]</b>	<b>8,042,089</b>	<b>8,699,878</b>
Cash and cash equivalents	275,514	411,046	Import bills payable	77,571	139,391
Notes receivable trade	1,046,013	1,089,450	Accounts payable trade	1,193,055	1,313,257
Accounts receivable trade	4,822,617	4,984,032	Short-term loans payable	6,100,000	6,600,000
Inventories	2,609,049	3,257,047	Accrued expenses	70,426	103,527
Goods in transit	342,552	419,995	Income taxes payable	200,000	190,000
Advance payments	76,621	131,453	Consumption taxes payable	167,540	144,123
Prepaid expenses	22,117	18,729	Advance received	26,318	76,319
Forward exchange contracts	0	66,972	Forward exchange contracts	55,904	0
Other current assets	12,197	32,825	Allowance for bonuses	93,000	124,966
Allowance for doubtful accounts	-78,000	-91,000	Others	58,272	8,293
<b>[Non-current assets]</b>	<b>2,077,459</b>	<b>2,003,001</b>	<b>[Non-current liabilities]</b>	<b>473,402</b>	<b>504,315</b>
<b>(Total tangible fixed assets)</b>	<b>19,537</b>	<b>40,137</b>	Long-term account payable	66,816	69,804
Buildings and accompanying facilities	4,245	25,147	Allowance for retirement	371,607	395,397
Machinery and equipment	10,020	6,848	Allowance for retirement benefits for director	33,479	36,812
Tools, appliances and fixtures	5,271	8,141	Other non-current liabilities	1,500	2,300
<b>(Total intangible fixed assets)</b>	<b>9,511</b>	<b>13,731</b>	<b>Total liabilities</b>	<b>8,515,491</b>	<b>9,204,193</b>
Software	9,511	13,731	<b>EQUITY</b>		
			<b>[Shareholders' equity]</b>	<b>2,720,639</b>	<b>3,149,496</b>
<b>(Total investments and other assets)</b>	<b>2,048,410</b>	<b>1,949,132</b>	<b>(Capital)</b>	<b>500,225</b>	<b>500,225</b>
Investment securities	677,372	558,535	<b>(Retained earnings)</b>	<b>2,220,414</b>	<b>2,649,271</b>
Stocks of affiliated companies	950,353	950,353	Retained earnings reserves	49,479	54,523
Investments	85,533	85,533	Other retained earnings	2,170,934	2,594,747
Investments to affiliated companies	26,398	22,413	Retained earnings brought forward	2,170,934	2,594,747
Deferred tax asset	240,633	264,285	<b>[Valuation and conversion adjustments]</b>	<b>-34,078</b>	<b>-30,135</b>
Long-term account receivable	621,531	606,076	Valuation difference on available-for-sale securities	4,708	-76,601
Allowance for doubtful accounts	-621,531	-606,076	Deferred gains or losses on hedges	-38,786	46,465
Other non-current assets	68,119	68,010	<b>Total equity</b>	<b>2,686,560</b>	<b>3,119,360</b>
<b>Total assets</b>	<b>11,202,052</b>	<b>12,323,553</b>	<b>Total liabilities and equity</b>	<b>11,202,052</b>	<b>12,323,553</b>

(Note) The figures are indicated by rounding off the amount less than 1,000 yen.

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Income Statement

(Unit : 000 yen)

	2020	2021
<b>Revenue</b>	<b>25,760,453</b>	<b>24,442,468</b>
<b>Cost of goods sold</b>	<b>22,600,509</b>	<b>21,151,420</b>
<b>Gross profit on sales</b>	<b>3,159,944</b>	<b>3,291,047</b>
<b>Selling and general administrative expenses</b>	<b>2,095,255</b>	<b>2,331,256</b>
<b>Operating profit</b>	<b>1,064,688</b>	<b>959,790</b>
<b>Total non-operating profit</b>	<b>34,063</b>	<b>69,416</b>
Interest received	63	51
Dividends received	21,281	20,944
Foreign exchange profit	0	30,821
Other non-operating profit	12,718	17,599
<b>Total non-operating expenses</b>	<b>45,066</b>	<b>32,694</b>
Interest paid	14,884	14,293
Foreign exchange expenses	3,703	2,487
Commission paid	12,171	10,521
Foreign exchange loss	10,631	0
Loss on retirement of fixed assets	0	5,364
Other non-operating expenses	3,675	26
<b>Current profit</b>	<b>1,053,685</b>	<b>996,512</b>
<b>Total extraordinary expense</b>		<b>5,000</b>
Loss on valuation of investment securities		5,000
<b>Net profit before tax</b>	<b>1,053,685</b>	<b>991,512</b>
Corporate tax, resident tax and business taxes	321,127	340,213
Income taxes deferred	-2,000	-28,000
<b>Net profit</b>	<b>734,558</b>	<b>679,299</b>

(Note) The figures are indicated by rounding off the amount less than 1,000 yen.