

# **Financial Results Briefing Material**

for the Fiscal Year ended March 31, 2020

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**KAGA ELECTRONICS CO., LTD.**

TSE 1st section 8154

May 28, 2020

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# **Consolidated Financial Results for the Fiscal Year ended March 31, 2020**

Managing Director  
KAGA ELECTRONICS CO., LTD.

**Eiji Kawamura**

# Summary of Financial Results for FY2020/3

## FY2020/3 Results

- **Significant increase** in net sales **with contribution to full-year results from the consolidation of Fujitsu Electronics.**
- Operating income and ordinary income **both exceeded the previous forecast and reached record-high levels.**
- Net income decreased **due to the elimination of gain on negative goodwill** recorded in the previous fiscal year **and loss on valuation of shareholdings.**
- During the spread of the novel coronavirus in the January-March period, although production was suspended at some plants including China, performance ended up exceeding the plan as a result of the Group's concerted efforts to minimize the impact.
- The year-end dividend will be increased from the initial forecast of 30 yen per share **with a special dividend of 10 yen per share** for 40 yen per share.  
\*Combined with an interim dividend, **the annual dividend will be 70 yen per share.**

## Overview of the main segments

### Electronic Components

- In the EMS business, performance was strong throughout the year in the areas of medical equipment and automotive devices.
- In the components sales business, the closing of Cypress business also made a significant contribution.

### Information Equipment

- The PC product sales business grew by capturing demand from the switchover to Windows 10.
- Sales in the housing-related home electronic appliances business continue to be weak.
- The commercial facilities-related LED installation business was also sluggish due to a lull in large-lot demand.

## Earnings forecast for FY2021/3

- Due to the spread of novel coronavirus infection, **it is difficult to make a reasonable calculation at this stage, so the forecast is undecided.**
- The dividend forecast is also undecided at this time.

# Financial Highlights for FY2020/3

(million yen)

	FY2019/3 Results	FY2020/3 Previous forecast	FY2020/3 Results	YoY	vs Forecast
Net sales	292,779	442,000	<b>443,615</b>	51.5%	0.4%
Gross profit	35,546	47,000	<b>47,016</b>	32.3%	0.0%
Gross profit margin	12.1%	10.6%	<b>10.6%</b>		
SG&A	27,976	38,000	<b>37,001</b>	32.3%	-2.6%
Operating income	7,570	9,000	<b>10,014</b>	32.3%	11.3%
Ordinary income	7,859	9,000	<b>10,137</b>	29.0%	12.6%
Profit attributable to owners of parent	8,014	5,000	<b>5,852</b>	-27.0%	17.0%
EPS (Yen)	292.07	182.17	<b>213.21</b>	–	–
ROE	10.9	6.4	<b>7.6</b>	-3.3pt	+1.2pt

Note: Previous forecast was announced on February 6, 2020.

# Financial Results by Business Segment for FY2020/3

(million yen)

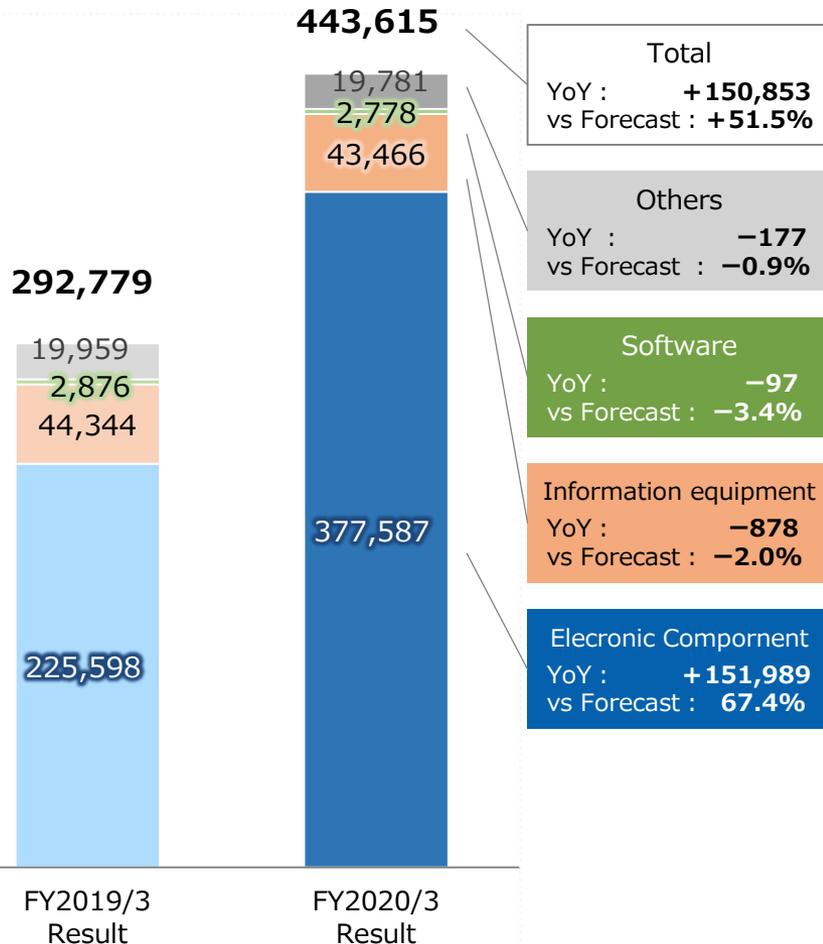
		FY2019/3 Results	FY2020/3 Results	YoY
Electronic Component	Net sales	225,598	<b>377,587</b>	67.4%
	Segment income	4,761	<b>7,503</b>	57.6%
Information Equipment	Net sales	44,344	<b>43,466</b>	-2.0%
	Segment income	1,906	<b>1,707</b>	-10.4%
Software	Net sales	2,876	<b>2,778</b>	-3.4%
	Segment income	247	<b>236</b>	-4.3%
Others	Net sales	19,959	<b>19,781</b>	-0.9%
	Segment income	490	<b>452</b>	-7.8%
Total	Net sales	292,779	<b>443,615</b>	51.5%
	Segment income	7,570	<b>10,014</b>	32.3%

Note: Figures of each segment income are not inter-segment adjusted.  
Total amount is inter-segment adjusted (operating income).

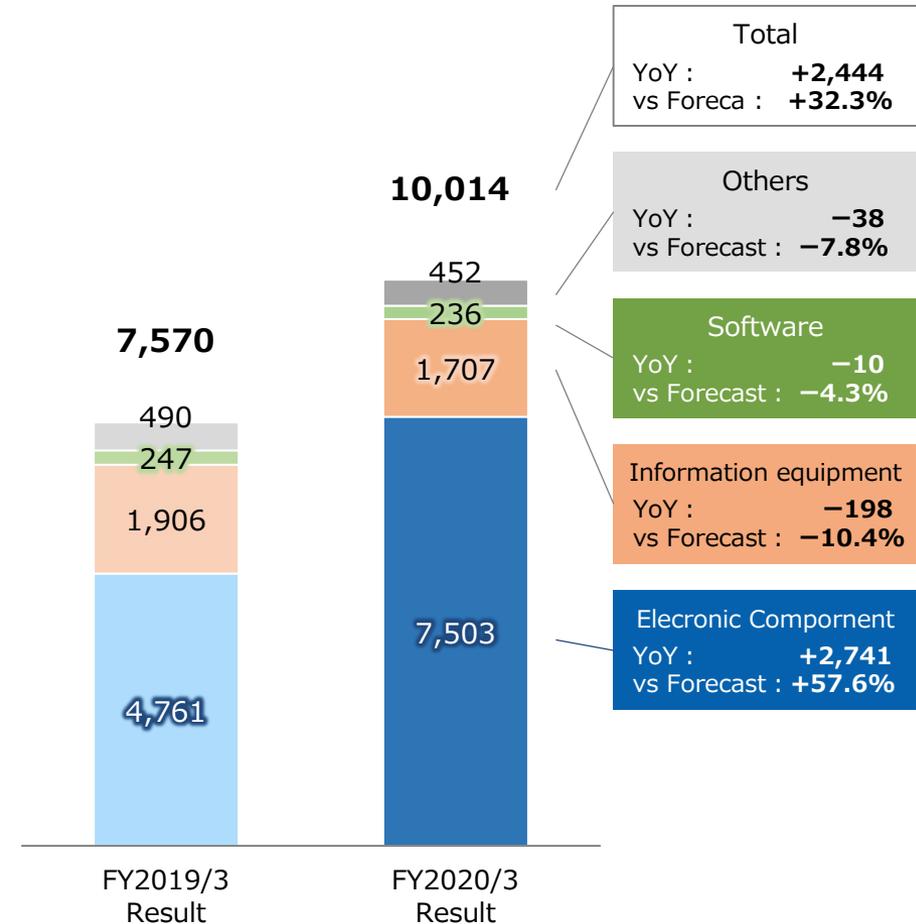
# Financial Highlights by Business Segment

(Million Yen)

## Net Sales



## Segment Income



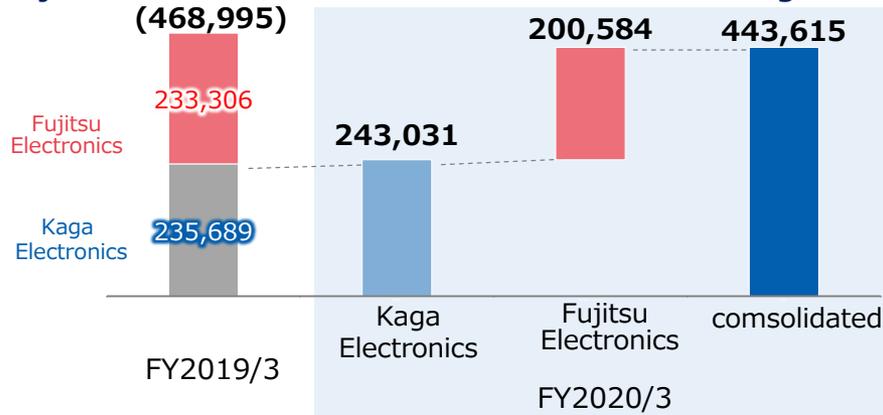
Note: Figures of each segment income are not inter-segment adjusted.  
Total amount is inter-segment adjusted (operating income).

# Effect of Fujitsu Electronics conversion to subsidiary

※In million yen, figures in ( ) are simple sums. Actual figures of Fujitsu Electronics for the previous period are for reference only.

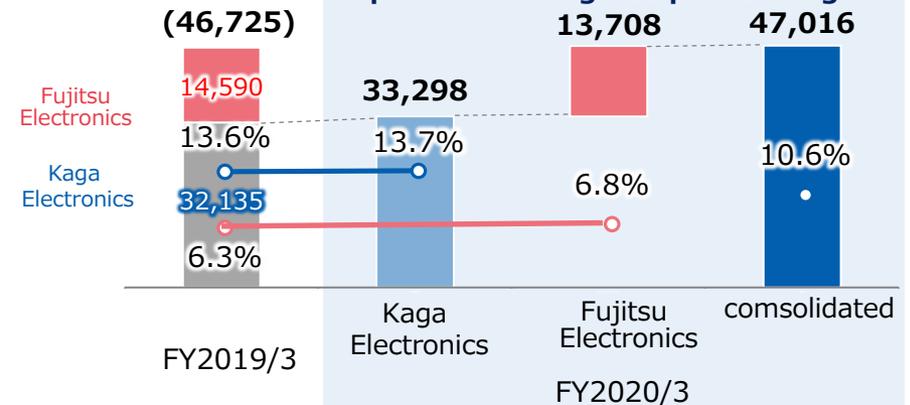
## Net Sales

Sales increase at Kaga Electronics driven by EMS, while sales at Fujitsu Electronics declined due to loss of commercial rights



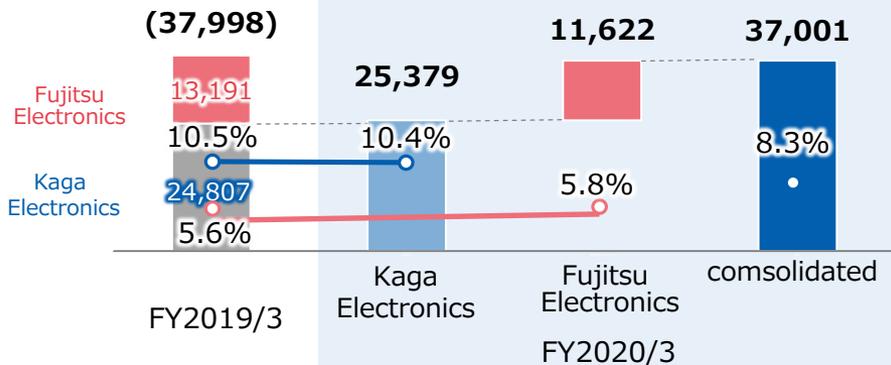
## Gross profit / Gross profit margin

Income increased at Kaga Electronics; Fujitsu Electronics saw improvement in gross profit margin



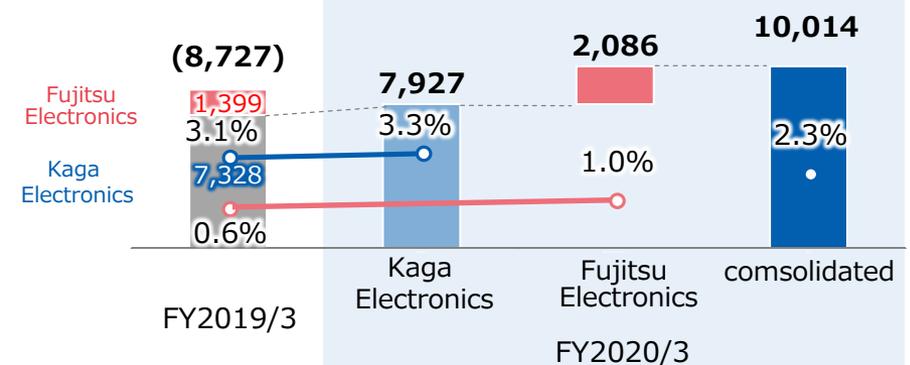
## SG&A / SG&A ratio

Kaga Electronics curbed SG&A, personnel cost reduced at Fujitsu Electronics



## Operating income / Operating income margin

Income increased and income margin improved at both Kaga Electronics and Fujitsu Electronics



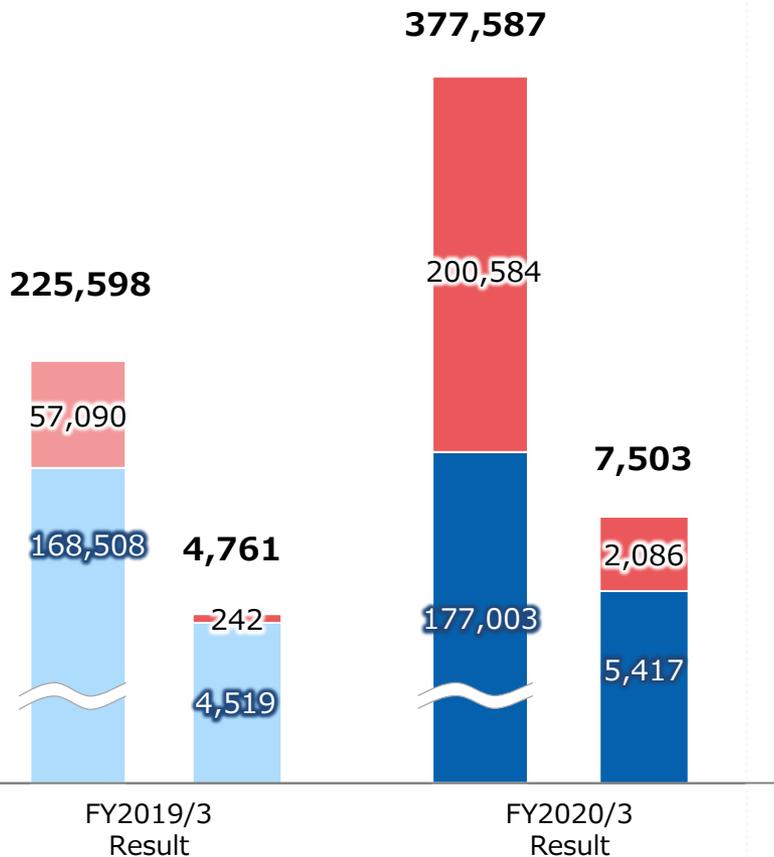
# Financial Highlights: Electronic Component

(million yen)

Net sales/Segment income

YoY

■ / ■ Kaga Electronics  
■ / ■ Fujitsu Electronics



- Net sales ▶ **+151,989**million Yen **67.4%**up
- Segment Income ▶ **+2,741**million Yen **57.6%**up

- The EMS business made steady progress throughout the year in medical equipment and automotive devices.
- As a result of the spread of COVID-19, although operations were suspended at some overseas plants, the impact on the current fiscal year's results was limited.
- In the components sales business, sales of LEDs for in-vehicle and consumer use were strong.
- The consolidation of Fujitsu Electronics has added new revenue for mobile phones and automotive devices.
- There was also a one-time revenue contribution from the termination of the contract with Cypress.

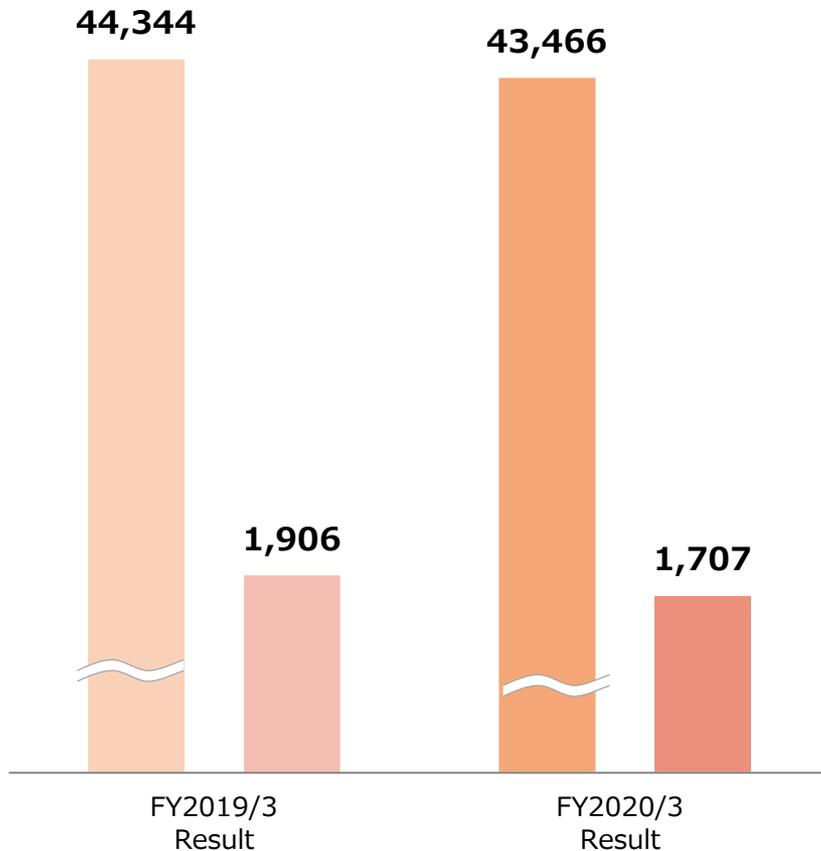


# Financial Highlights: Information Equipment

(million yen)

Net sales/Segment income

YoY



- Net sales ▶ **-878**million Yen **2.0%**down
- Segment Income ▶ **-198**million Yen **10.4%**down

- Sales of PCs and PC peripherals were strong to consumer electronics stores, schools, and educational institutions, capturing the demand to switch to Windows 10.
- Performance in the housing-related home electronic appliances business was weak as a result of delivery date adjustments at customers.
- Replacement demand in the commercial facilities-related LED installation business has slowed down.



(million yen)

	FY2019/3 4Q Results	Fy2020/3 3Q Results	FY2020/3 4Q Results	YoY	QoQ
Net sales	118,997	108,170	<b>104,813</b>	-11.9%	-3.1%
Gross profit	11,522	11,474	<b>11,770</b>	2.2%	2.6%
Gross profit margin	9.7%	10.6%	11.2%		
SG&A	9,700	8,982	<b>9,488</b>	-2.2%	5.6%
Operating income	1,821	2,492	<b>2,282</b>	25.3%	-8.4%
Ordinary income	1,859	2,428	<b>2,161</b>	16.2%	-11.0%
Profit attributable to owners of parent	3,139	1,422	<b>927</b>	-70.5%	-34.8%
EPS	114.38	51.82	<b>33.78</b>	—	—

## financial Results by Business Segment (3 months)

(million yen)

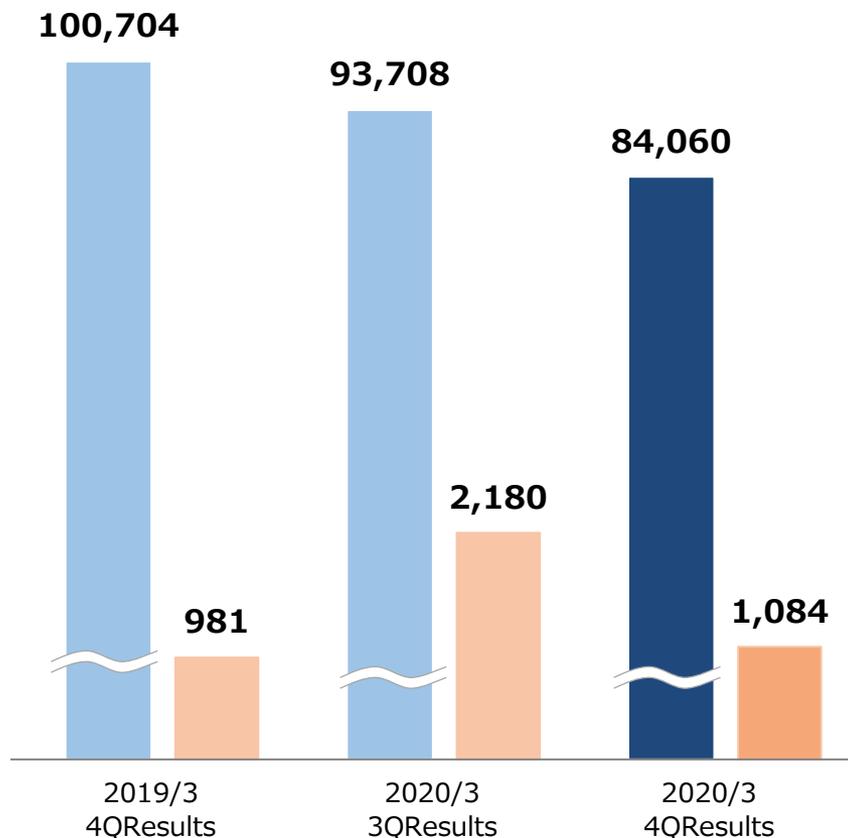
		FY2019/3 4Q Results	FY2020/3 3Q Results	FY2020/3 4Q Results	YoY	QoQ
Electronic Components	Net sales	100,704	93,708	<b>84,060</b>	-16.5%	-10.3%
	Segment income	981	2,180	<b>1,084</b>	10.5%	-50.2%
Information Equipment	Net sales	11,970	9,820	<b>13,677</b>	14.3%	39.3%
	Segment income	567	236	<b>853</b>	50.4%	261.6%
Software	Net sales	933	455	<b>990</b>	6.1%	117.3%
	Segment income	125	-37	<b>226</b>	81.4%	—
Others	Net sales	5,388	4,185	<b>6,085</b>	12.9%	45.4%
	Segment income	75	105	<b>87</b>	17.0%	-16.4%
Total	Net sales	118,997	108,170	<b>104,813</b>	-11.9%	-3.1%
	Segment income	1,821	2,492	<b>2,282</b>	25.3%	-8.4%

Note: Figures of each segment income are not inter-segment adjusted.  
Total amount is inter-segment adjusted (operating income).

(Million Yen)

## Net sales/Segment income

■/■ Net Sales  
■/■ Segment Income



## YoY

- Net sales ▶ **-16,644**million Yen **16.5%**down
- Segment Income ▶ **+ 102**million Yen **10.5%**up

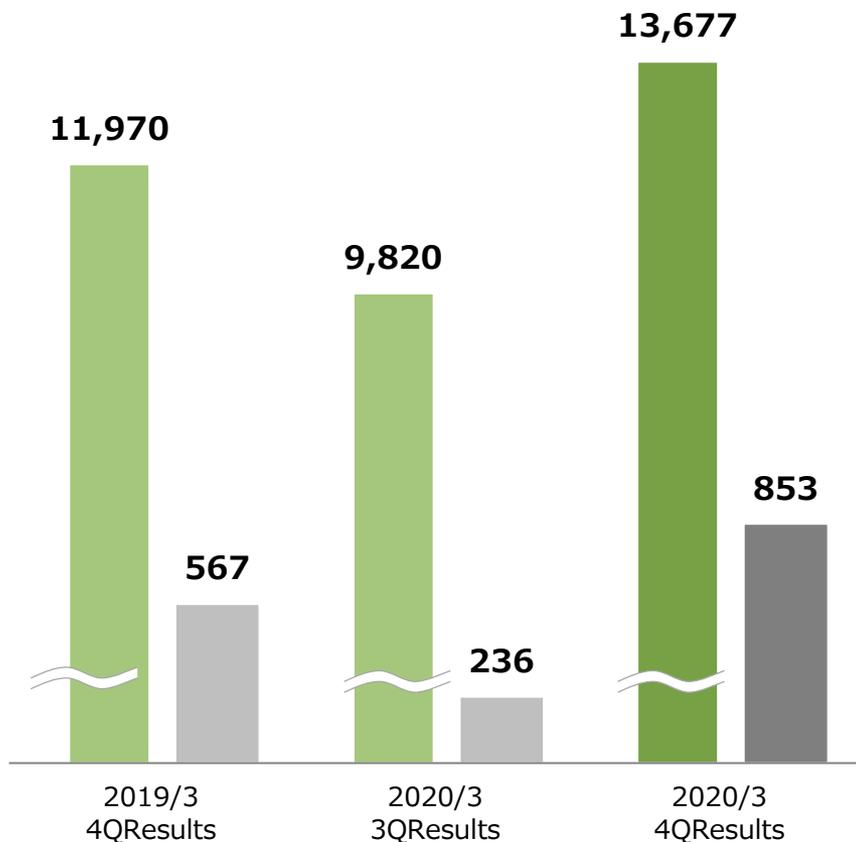
## QoQ

- Net sales ▶ **-9,648**million Yen **10.3%**down
- Segment Income ▶ **-1,095**million Yen **50.3%**down

(Million Yen)

## Net sales/Segment income

■ / ■ Net Sales  
■ / ■ Segment Income



## YoY

- Net sales ▶ **1,706**million Yen **14.3%**up
- Segment Income ▶ **286**million Yen **50.4%**up

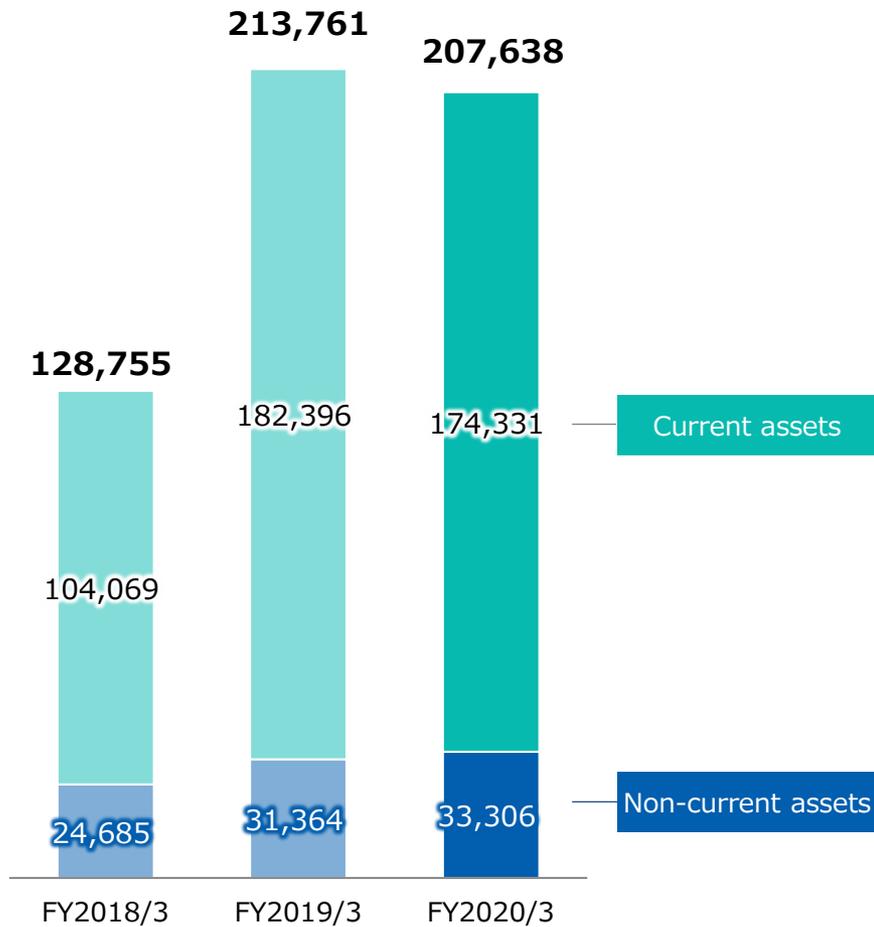
## QoQ

- Net sales ▶ **3,856**million Yen **39.3%**up
- Segment Income ▶ **617**million Yen **261.6%**up

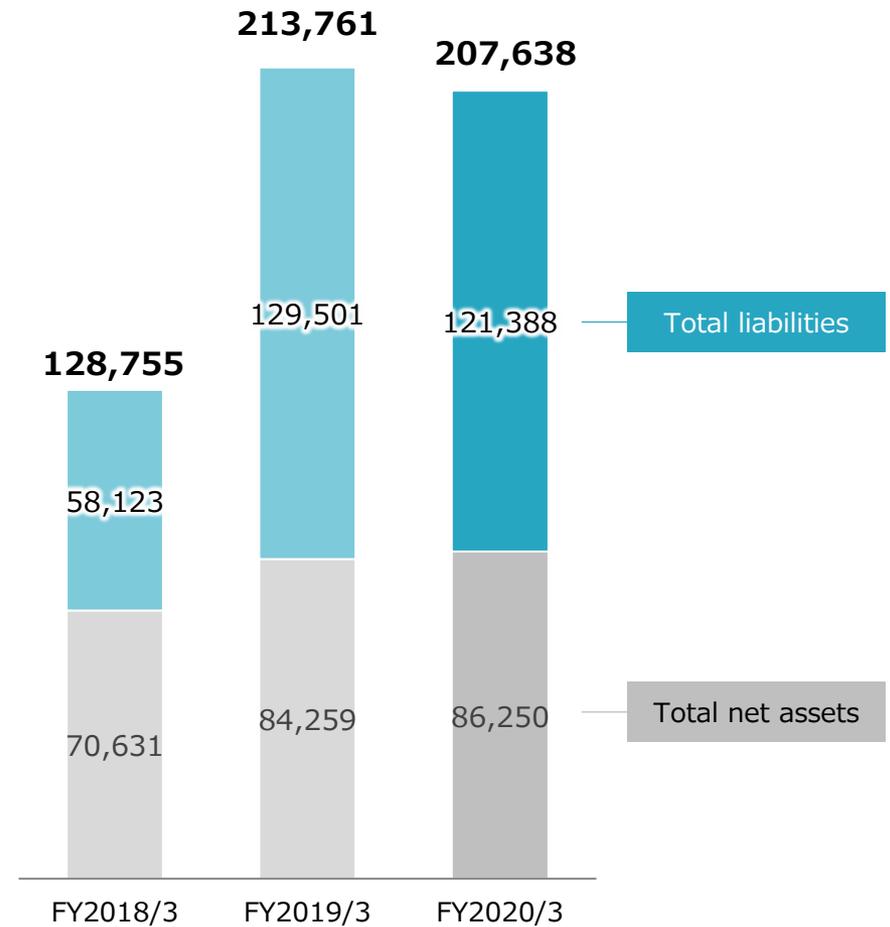
# Balance Sheet Main Items

(Million Yen)

## Total assets



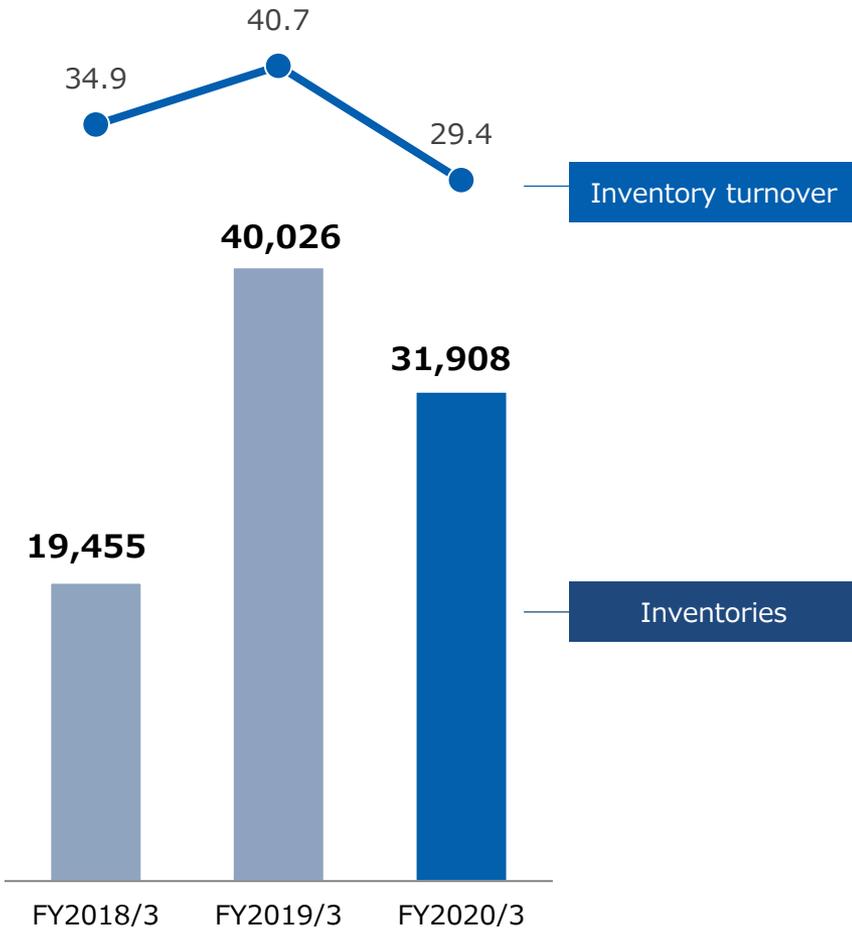
## Total liabilities and net assets



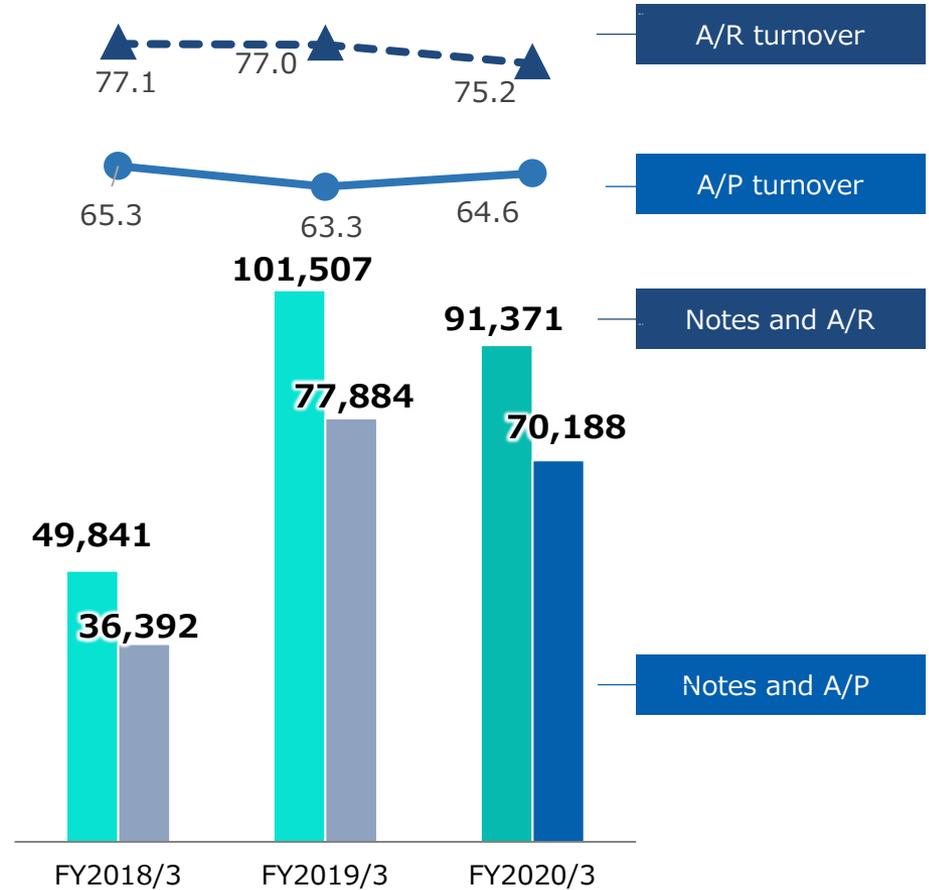
# Balance Sheet Main Items

(Million Yen, Day)

## Inventories



## Accounts receivable/Accounts payable



注: Inventory turnover = Inventories ÷ Cost of Sales × 365 (day)

notes : • Notes and A/R are amounts including Electronically recorded monetary claims-operating

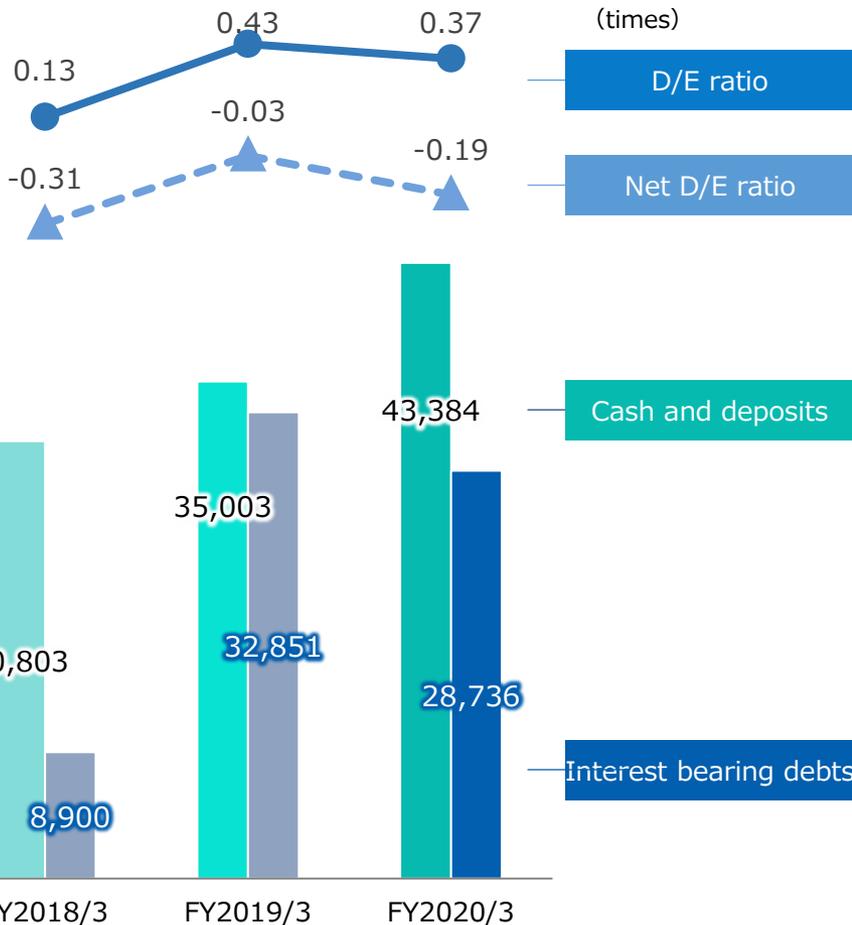
• A/R turnover = Notes and A/R ÷ Net sales × 365 (day)

• A/P turnover = Notes and A/P ÷ Cost of sales × 365 (day)

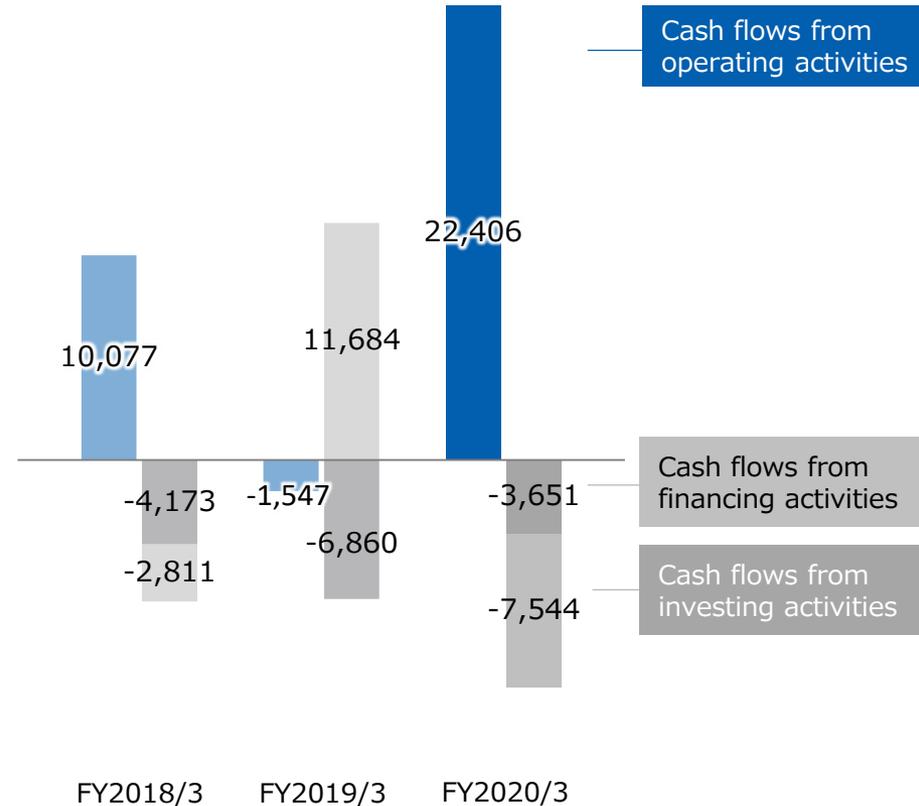
# Cash and Deposits/Interest Bearing Debt/Cash Flows

(million yen)

## Cash and deposits



## Cash flows

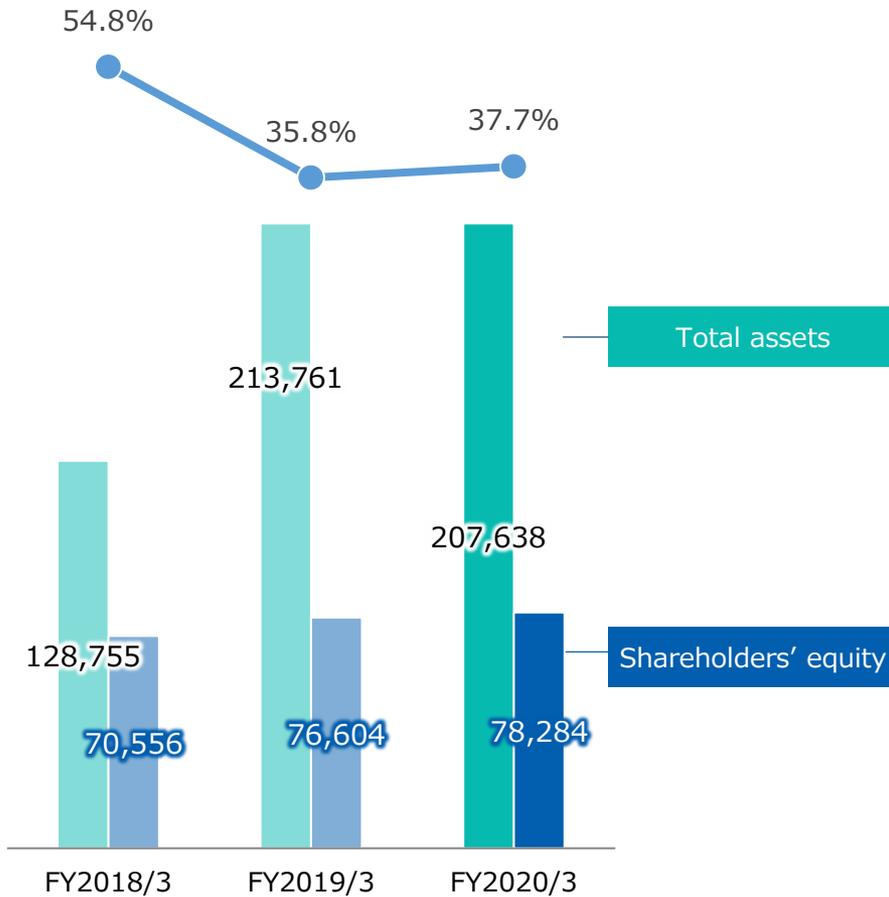


note : D/E ratio = Interest bearing debts ÷ Shareholder's equity  
 Net D/E ratio = (Interest bearing debts - Cash and deposits) ÷ Shareholder's equity

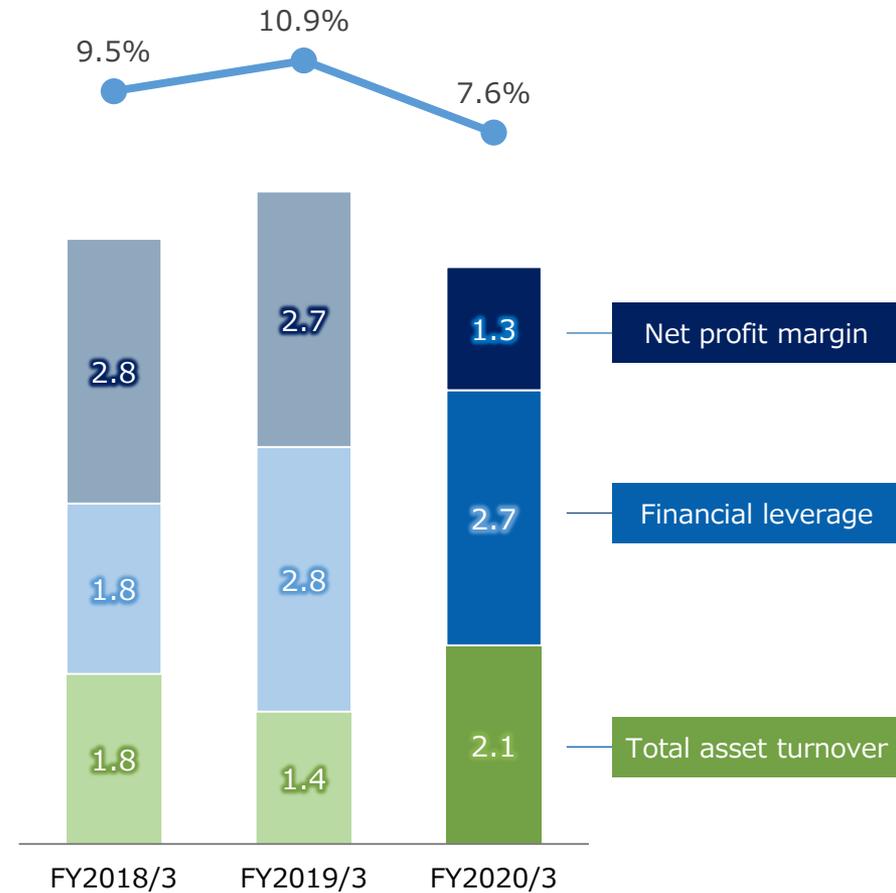
# Major Business Indicators

(million yen)

## Equity ratio

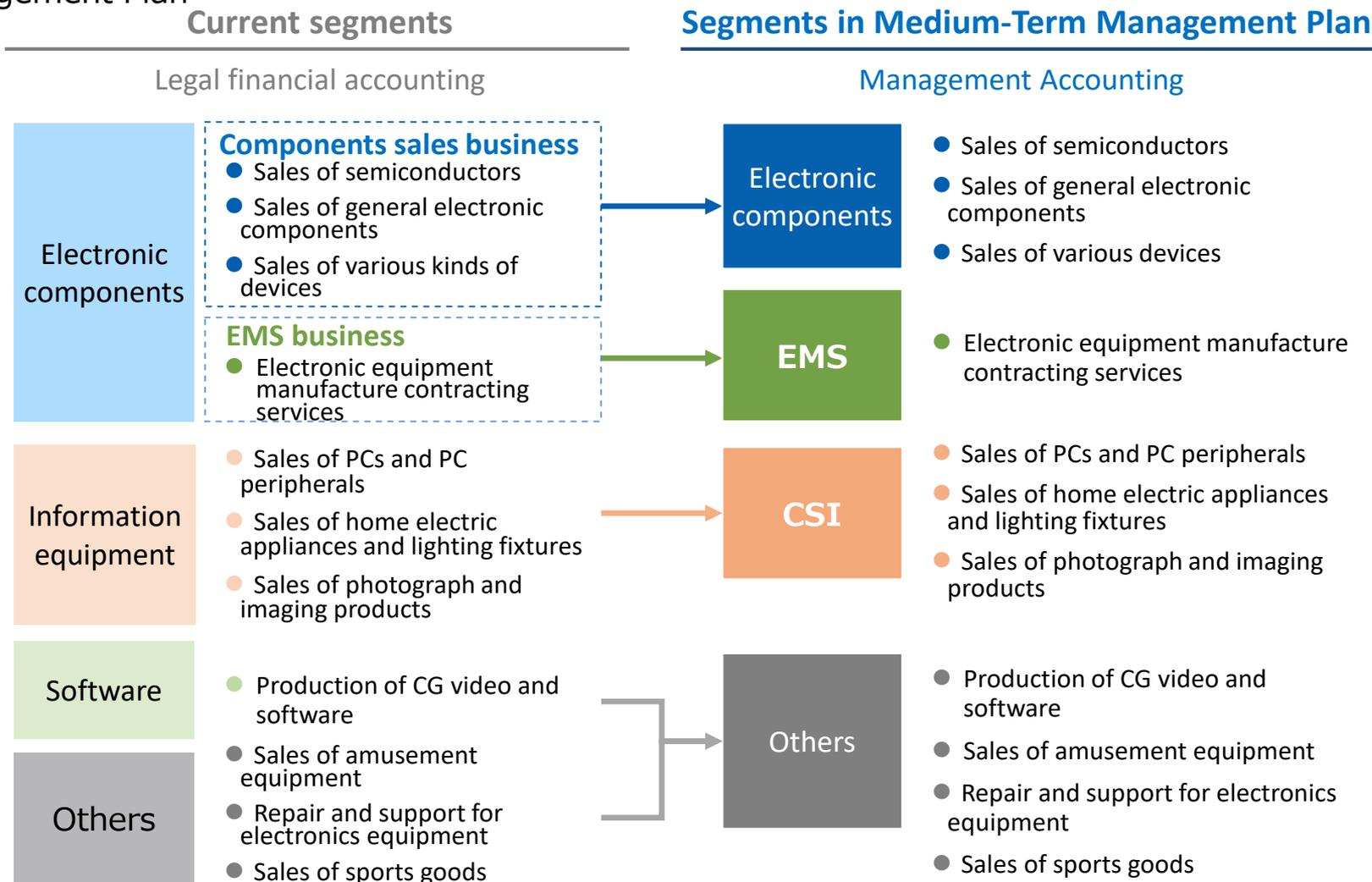


## ROE



# Segment disclosure associated with the start of the Medium-Term Management Plan

Continuous disclosure based on current segmentation according to legal financial accounting, along with voluntary disclosure based on segmentation in line with the new Medium-Term Management Plan



# Financial Highlights by Business Segment of the Medium-Term Management Plan

(million yen)

		FY2019/3 Results	FY2020/3 Previous forecast	FY2020/3 Results	YoY	vs Forecast
Electronic Components	Net sales	145,042	290,000	<b>292,905</b>	101.9%	1.0%
	Segment income	2,278	4,000	<b>3,553</b>	56.0%	-11.2%
EMS	Net sales	89,481	100,000	<b>93,340</b>	4.3%	-6.7%
	Segment income	2,667	3,500	<b>4,015</b>	50.5%	14.7%
CSI	Net sales	44,344	39,000	<b>43,466</b>	-2.0%	11.5%
	Segment income	1,906	1,000	<b>1,707</b>	-10.4%	70.7%
Others	Net sales	13,912	13,000	<b>13,902</b>	-0.1%	6.9%
	Segment income	554	500	<b>623</b>	12.5%	24.6%
Total	Net sales	292,779	442,000	<b>443,615</b>	51.5%	0.4%
	Segment income	7,570	9,000	<b>10,014</b>	32.3%	11.3%

Note 1: Previous forecast was announced on February 6, 2020.

Note 2: Figures of each segment income are not inter-segment adjusted.  
Total amount is inter-segment adjusted (operating income).

# Management Topics

President & Representative Director  
KAGA ELECTRONICS CO., LTD.

**Ryoichi Kado**

# Response to the Spread of Novel Coronavirus Infection

## Kaga Electronics Head Office

- The Novel Coronavirus Response Committee was established on February 27. With the safety and security of the lives of all Group employees as our top priority, we have evacuated employees stationed overseas and supported their families. We made a decision to provide material support and dispatch personnel from the head office as a BCP that we promptly implemented.
- From April 7 to the end of May, we have and will continue to implement telework and staggered commuting in response to the state of emergency declaration and the request to refrain from going out (office attendance rate: 22%, average for May).  
\*There are plans to return to the normal work schedule from June 1.

## Sales bases

Japan

•We are continuing sales activities while implementing telework and staggered commuting in accordance with the guidance of the central government and regional governments.

Overseas

•We are continuing sales activities while implementing safety measures in accordance with the guidance of national governments, states, and local government agencies.

## Production bases

Japan

•We are continuing to operate with a minimum number of people while implementing safety measures in accordance with the guidance of the central government and regional governments.

Overseas

•We are continuing operations while implementing safety measures in accordance with the guidance of national governments, states, and local government agencies in China, Asia, Europe, excepting Mexico and India.

# Progress of PMI at Fujitsu Electronics

Improvements in profitability

**Good news**

- Gross profit margin improved by 0.5 points YoY

6.3% in FY 2019/3 → 6.8% in FY 2020/3

[Factors] While there was a one-time gain from the closing of Cypress, the sales mix has been improving

Reduction in fixed expenses

**Good news**

- SG&A expenses decreased by approximately 1.5 billion yen YoY

13.1 billion yen in FY 2019/3 → 11.6 billion yen in FY 2020/3

[Factors] Personnel costs have been reduced due to the natural attrition and the rationalization of sales companies following the termination of Cypress (U.S.) business.

Loss of major commercial rights

**Bad news**

- Termination of Cypress (U.S.) (October 2019)
- Change in distribution channel in products manufactured by Mie Fujitsu Semiconductor to UMC (Taiwan) following the transfer of its business to UMC (March 2020).

# Progress of PMI at Fujitsu Electronics

<p>EMS initiatives</p>	<ul style="list-style-type: none"> <li>At present, we have received orders and tentative offers from four companies, including an automotive equipment manufacturer and an electronics manufacturer</li> </ul> <p>96 companies approached → Business negotiations ongoing with 37 companies</p> <p>[Focus point] Major business negotiations are underway, leveraging the strengths of Kaga Electronics and Fujitsu Electronics</p>				
<p>Cross-selling initiatives</p>	<ul style="list-style-type: none"> <li>Strengthening sales of the leading products of Kaga Electronics to major automotive equipment customers</li> </ul> <p>[Focus point] Major business negotiations are underway in preparation for full-fledged earnings in FY 2022/3 to FY 2024/3</p>				
<p>Consolidation of sales bases</p>	<p>*Abbreviations: Kaga Electronics → KG, Fujitsu Electronics → FEI</p> <table border="1"> <tr> <td data-bbox="407 825 633 1079"> <p>Japan</p> </td> <td data-bbox="645 825 1889 1079"> <ul style="list-style-type: none"> <li>Relocation of FEI Nagoya Office to KG Nagoya Sales Office [September/2019]</li> <li>Closing of FEI Hiroshima Sales Office, consolidation with KG Kansai Sales Office [December/2019]</li> <li>Closing of FEI Nagaoka Sales Office, consolidation with KG Niigata Sales Office [February/2020]</li> </ul> </td> </tr> <tr> <td data-bbox="407 1082 633 1330"> <p>Overseas</p> </td> <td data-bbox="645 1082 1889 1330"> <ul style="list-style-type: none"> <li>Liquidation of KG US sales company, transfer of business to FEI US sales company [planned for Spring/2021]</li> <li>*Integration of the sales bases of the two companies in Midwest prior to this [planned for Summer/2020]</li> <li>Sales companies in Korea of both company are also under consideration [planned for Spring/2021]</li> </ul> </td> </tr> </table>	<p>Japan</p>	<ul style="list-style-type: none"> <li>Relocation of FEI Nagoya Office to KG Nagoya Sales Office [September/2019]</li> <li>Closing of FEI Hiroshima Sales Office, consolidation with KG Kansai Sales Office [December/2019]</li> <li>Closing of FEI Nagaoka Sales Office, consolidation with KG Niigata Sales Office [February/2020]</li> </ul>	<p>Overseas</p>	<ul style="list-style-type: none"> <li>Liquidation of KG US sales company, transfer of business to FEI US sales company [planned for Spring/2021]</li> <li>*Integration of the sales bases of the two companies in Midwest prior to this [planned for Summer/2020]</li> <li>Sales companies in Korea of both company are also under consideration [planned for Spring/2021]</li> </ul>
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# Initiatives to strengthen EMS Business



Increasing of Production Capacity



Strengthening of Manufacturing Capabilities



Strengthening of Engineering Capabilities

## Acquisition of Towada Pioneer



Name: KAGA EMS TOWADA CO., LTD.

Add: Towada City, Aomori Prefecture

Business Content: Automotive electronic equipment, installation of substrates in medical equipment, assembly of finished Products

operation to commence: October 2019

## Amata Nakhon 2<sup>nd</sup> Factory



Name: KAGA ELECTRONICS (THAILAND) CO., LTD. Amata Nakhon 2<sup>nd</sup> Plant

Add: Amata Nakhon Industrial Estate, Chon Buri, Thailand

Business Content: Installation of substrates for multifunction devices, printers and automotive related units

operation to commence: December 2019

## Fukushima Factory



Name: KAGA MICRO SOLUTION CO., LTD. Fukushima Factory

Add: Sukagawa City, Fukushima Prefecture

Business Content: Manufacture, repair, reuse, and recycling of communications equipment, PCs, and PC peripherals

operation to commence: October 2019

## China JV project



Name: 蘇州路遠加賀実装技術開発有限公司

Add: Suzhou City, Jiangsu Province, China

Business Content: Development, manufacture, and external sale of substrate installation equipment sets

operation to commence: December 2019

# Acquisition of EXCEL

<p>Acquisition scheme</p>	<ul style="list-style-type: none"> <li>● April 1, 2020: Assets split following the conversion of EXCEL into a wholly owned subsidiary by CI11.</li> <li>● On the same day, a business transfer was conducted and EXCEL was converted into wholly owned subsidiary of Kaga Electronics, along with a partial transfer of assets.</li> </ul>						
<p>Acquisition price (estimate)</p>	<table border="0"> <tr> <td>· Shares of common stock in EXCEL</td> <td>100 million yen</td> </tr> <tr> <td>· <u>Advisory and other fees</u></td> <td><u>176 million yen</u></td> </tr> <tr> <td>· Total</td> <td>276 million yen</td> </tr> </table>	· Shares of common stock in EXCEL	100 million yen	· <u>Advisory and other fees</u>	<u>176 million yen</u>	· Total	276 million yen
· Shares of common stock in EXCEL	100 million yen						
· <u>Advisory and other fees</u>	<u>176 million yen</u>						
· Total	276 million yen						
<p>Impact on finances</p>	<ul style="list-style-type: none"> <li>● Gain on negative goodwill of 8.2 billion yen will be recorded as extraordinary income in FY 2021/3</li> <li>*8 billion yen raised through a short-term loan as working capital for EXCEL</li> </ul>						
<p>Purpose of acquisition</p>	<ul style="list-style-type: none"> <li>● Increase market share in the electronic parts and semiconductor business: Sharing LCD device products and the customer base in China</li> <li>● Expansion in the scale of the EMS business: Switching from EXCEL's external factories to our own factories</li> <li>● Acquisition of new businesses: Support early commercialization of promising themes including EV-related business</li> <li>● Improvement in management efficiency: Optimization of sales-related organizations and indirect management departments</li> </ul>						

# New Initiatives: 5G mobile communication system



Electronic components

- Power supplies, heat exchangers, etc. for 5G base stations
- ASICs for millimeter-wave antennas
- Sales of low-noise amplifiers for automotive communication chips (C-V2X modules), etc.

Completed products

- Optical transceivers for 5G cellular networks
- Sales of mobile routers, communication modules, Wi-Fi access points for local 5G, etc.
- Development of game IP (content) for 5G service providers, etc.

# New initiatives: Bell (U.S.) Helicopter business



## Background and overview

- Articles of Incorporation amended at 2019 General Meeting of Shareholders to add aircraft and uninhabited airborne vehicles as an objective.
- Partnered with eurotec Japan, Inc. to establish an integrated system for procurement, sales, and maintenance of helicopters.
- In addition to synergies expected from sales of on-board communications equipment, the business will contribute to solving social issues, including preparations for disaster by local governments in response to the recent spate of large-scale disasters.

## Delivery record and outlook

- FY 2020/3: Four units sold as helicopters for prefectural disaster prevention.
- FY 2021/3: Received orders for two units as disaster prevention helicopters for prefectural police.
- In addition to revenue from the sale of equipment, expect to generate stable revenue from maintenance fees.

# Business environment and outlooks for FY2021/3

## Status of BCP at the Kaga Electronics Group

- EMS production bases: Operations are being continued at almost all global production bases
- Japanese sales bases: Telecommuting will be the main focus until May, with plans to return to a normal work schedule from June.
- Overseas sales bases: We are continuing business activities while implementing safety measures in accordance with the guidance of the government agencies of each country.

## Status of the supply chain

- Although production by parts and materials manufacturers in China has largely recovered, there is a sense of a tight demand-and-supply situation for some parts and materials.
- Uncertainties continue over the containment of the novel coronavirus and the global economy continues to slow. There is no outlook for timing of the recovery in ultimate demand.
- In particular, production of automobile-related products is continuing to decline substantially both in Japan and overseas. Time will also be needed for general consumer goods such as electrical appliances.

## Earnings forecast for FY2021/3

- In light of the circumstances above, it is difficult to make a reasonable forecast, **so the earnings forecast is undecided at this time.**
- The general outlook is that **net sales and operating income will decrease due to the impact of the coronavirus and the terminations of large-scale business such as Cypress, and net income will increase due to the recording of a gain on negative goodwill.**
- Because the earnings forecast for the next fiscal year is undecided, **the dividend forecast is also undecided at this time.**

## management stance in response to the coronavirus

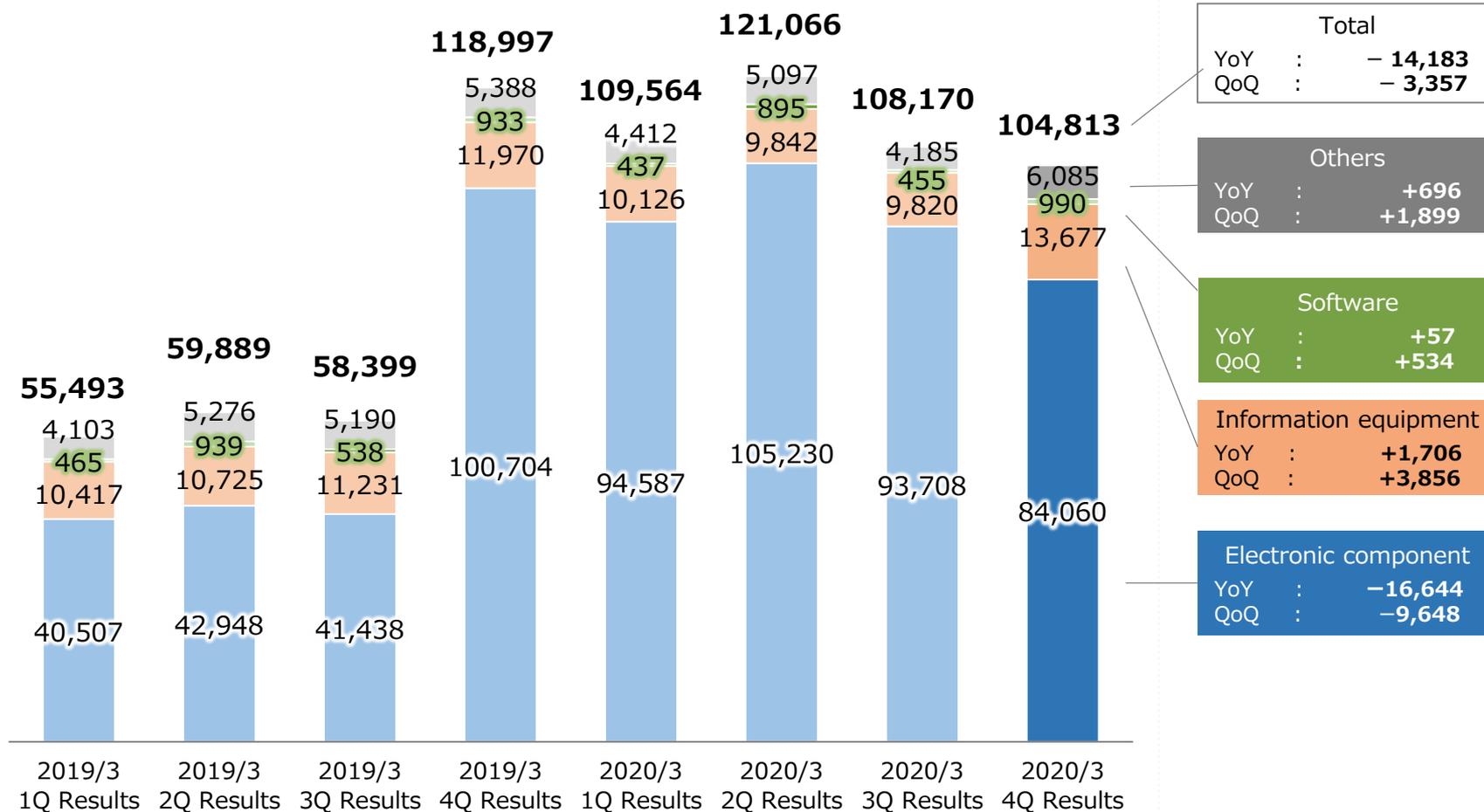
- It is expected to take at least one year and as long as three years for the coronavirus to be contained.**
- Secure as much working capital as possible** to be prepared for unforeseen circumstances.  
\*Cash-on-hand of 43 billion yen + commitment line of 15 billion yen
- While we will begin formulating a structural improvement plan for the post-corona era, **we will give priority to ensuring employment for the time being.**

# Reference

# Financial Highlights by Business Segment① (Net Sales)

(Million Yen)

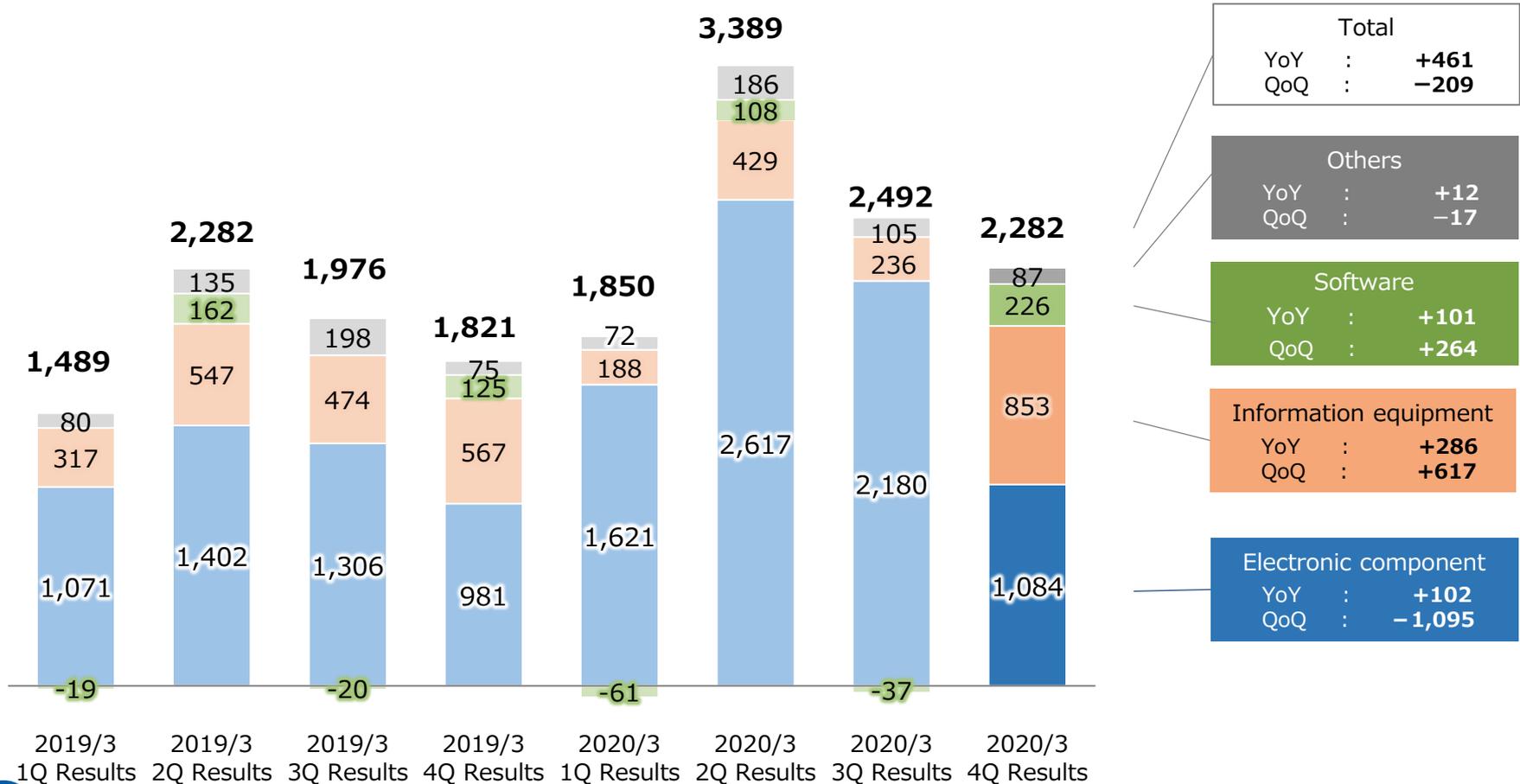
## Net Sales



# Financial Highlights by Business Segment② (Segment Income)

(Million Yen)

## Segment Income



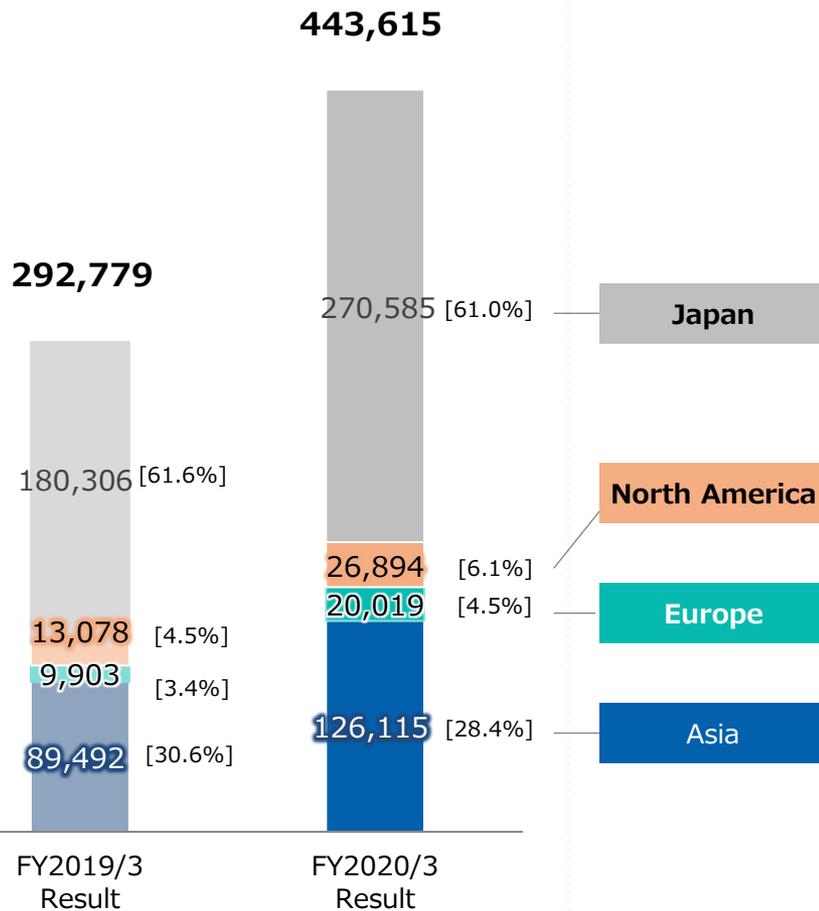
# Net Sales by Region

(million yen)

Net sales

YoY

- Japan ▶ **+90,279** million yen **50.1%**up
- North America ▶ **+13,815** million yen **105.6%**up
- Europe ▶ **+10,115** million yen **102.1%**up
- Asia ▶ **+36,623** million yen **40.9%**up



# Net Sales by Region (3 months)

(Million Yen)

## Net sales

118,997



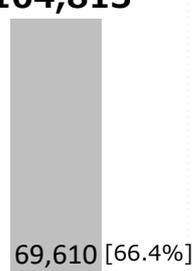
2019/3  
4Q Results

108,170



2020/3  
3Q Results

104,813



2020/3  
4Q Results

Japan

North America

Europe

Asia

## YoY

- Japan ▶ **-4,336** million Yen **5.9%**Down
- North America ▶ **+236** million Yen **3.4%**UP
- Europe ▶ **-3,200** million Yen **48.0%**Down
- Asia ▶ **-6,881** million Yen **21.8%**Down

## QoQ

- Japan ▶ **+3,849** million Yen **5.9%**UP
- North America ▶ **+1,081** million Yen **18.0%**UP
- Europe ▶ **-970** million Yen **21.9%**Down
- Asia ▶ **-7,317** million Yen **22.9%**Down

## Exchange Rate/FOREX Sensitivity

	FY2019/3 Results (Yen)	FY2020/3 Results (Yen)	(Reference) Effect of 1% change (Million Yen)		Forex Assumption for 2021/3(yen)
			Net sales	Ordinary income	
USD	110.91	108.74	1,680	38	—
THB	3.43	3.52	235	14	—
RMB	16.72	15.78	194	8	—
HKD	14.14	13.91	210	4	—

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**“Everything we do is  
for our customers**



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- Forward-looking statements in these materials are based on information available to management at the time this report was prepared and assumptions that management believes are reasonable. Actual results may differ significantly from these statements for a number of reasons.
  
- Display method in this material
  - Number : Truncated less than the display unit.
  - Ratio : After calculation in yen units, Round down one digit of Display unit.