

**CBC Co., Ltd. and Consolidated Subsidiaries**

**Consolidated Balance Sheet**  
**March 31, 2021**

ASSETS	Thousands of Yen		Thousands of U.S. Dollars (Note 1)	LIABILITIES AND EQUITY	Thousands of Yen		Thousands of U.S. Dollars (Note 1)
	2021	2020	2021		2021	2020	2021
<b>CURRENT ASSETS:</b>				<b>CURRENT LIABILITIES:</b>			
Cash and cash equivalents (Note 9)	¥ 11,316,241	¥ 10,514,634	\$ 102,215	Short-term bank loans (Note 9)	¥ 20,049,641	¥ 20,119,515	\$ 181,100
Receivables (Note 9):				Current portion of long-term debt (Note 9)	12,330,126	12,798,919	111,373
Trade notes	11,277,369	11,546,296	101,864	Payables (Notes 5 and 9):			
Trade accounts	41,197,198	38,480,701	372,118	Trade notes	1,451,143	1,468,493	13,107
Unconsolidated subsidiaries and associated companies	1,533,432	1,258,372	13,850	Trade accounts	29,972,270	28,351,051	270,727
Other	1,954,946	2,480,492	17,658	Unconsolidated subsidiaries and associated companies	528,414	175,289	4,772
Allowance for doubtful receivables	(277,209)	(218,775)	(2,503)	Other	4,655,350	4,302,793	42,049
Inventories	24,202,159	21,652,605	218,608	Income taxes payable	2,093,562	1,097,197	18,910
Other current assets	7,011,129	5,950,320	63,328	Other current liabilities	4,274,329	3,357,610	38,608
<b>Total current assets</b>	<b>98,215,267</b>	<b>91,664,647</b>	<b>887,139</b>	<b>Total current liabilities</b>	<b>75,354,839</b>	<b>71,670,869</b>	<b>680,650</b>
<b>PROPERTY, PLANT AND EQUIPMENT (Note 6):</b>				<b>LONG-TERM LIABILITIES:</b>			
Land	3,450,813	3,445,290	31,169	Long-term debt (Note 9)	38,536,644	37,216,103	348,086
Buildings and structures	6,412,103	5,884,648	57,918	Liability for retirement benefits	1,873,103	1,998,765	16,919
Machinery and equipment	10,315,464	7,366,936	93,175	Deferred tax liabilities	8,710,105	3,503,160	78,674
Furniture and fixtures	1,510,682	1,274,814	13,645	Other	754,755	598,479	6,817
Lease assets	470,996	580,706	4,254	<b>Total long-term liabilities</b>	<b>49,874,609</b>	<b>43,316,507</b>	<b>450,497</b>
Construction in progress	486,338	3,087,458	4,392	<b>COMMITMENTS AND CONTINGENT LIABILITIES (Note 7)</b>			
<b>Total property, plant and equipment</b>	<b>22,646,400</b>	<b>21,639,855</b>	<b>204,556</b>	<b>EQUITY (Notes 8 and 10):</b>			
<b>INVESTMENTS AND OTHER ASSETS:</b>				Capital stock—authorized, 68,000,000 shares; issued, 34,000,000 shares in 2021 and 2020	5,100,000	5,100,000	46,066
Investment securities (Notes 5 and 9)	66,271,976	45,703,860	598,608	Additional paid-in capital	51,198	51,334	462
Investments in and advances to unconsolidated subsidiaries and associated companies (Note 9)	2,459,804	2,979,904	22,218	Retained earnings	47,311,605	42,918,184	427,347
Goodwill	747,868	825,126	6,755	Accumulated other comprehensive income:			
Asset for retirement benefits	1,254,726	956,270	11,333	Unrealized gain on available-for-sale securities	17,362,565	4,741,130	156,829
Deferred tax assets	386,278	327,912	3,489	Deferred gains or losses on hedges	(45,797)	(5,116)	(413)
Other assets	1,634,489	1,587,310	14,763	Foreign currency translation adjustments	(1,535,801)	(1,990,953)	(13,872)
<b>Total investments and other assets</b>	<b>72,755,143</b>	<b>52,380,383</b>	<b>657,168</b>	Defined retirement benefit plans	108,057	(169,981)	976
				Total	68,351,828	50,644,598	617,395
				Noncontrolling interests	35,533	52,911	320
				<b>Total equity</b>	<b>68,387,362</b>	<b>50,697,509</b>	<b>617,716</b>
<b>TOTAL</b>	<b>¥ 193,616,810</b>	<b>¥ 165,684,886</b>	<b>\$ 1,748,864</b>	<b>TOTAL</b>	<b>¥ 193,616,810</b>	<b>¥ 165,684,886</b>	<b>\$ 1,748,864</b>

See notes to consolidated financial statements.

## CBC Co., Ltd. and Consolidated Subsidiaries

### Consolidated Statement of Income Year Ended March 31, 2021

	Thousands of Yen		Thousands of U.S. Dollars (Note 1)
	<u>2021</u>	<u>2020</u>	<u>2021</u>
NET SALES	¥ 176,893,292	¥ 189,314,208	\$ 1,597,807
COST OF SALES	<u>154,862,730</u>	<u>165,732,178</u>	<u>1,398,814</u>
Gross profit	22,030,561	23,582,029	198,993
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	<u>15,939,582</u>	<u>16,345,709</u>	<u>143,975</u>
Operating income	<u>6,090,978</u>	<u>7,236,320</u>	<u>55,017</u>
OTHER INCOME (EXPENSES):			
Interest and dividend income	830,241	843,343	7,499
Interest expense	(604,900)	(787,721)	(5,463)
Foreign exchange gain	267,004	203,851	2,411
Gain on sales of investment securities	2,655,411	1,924,612	23,985
Gain on return of assets from retirement benefits trust		1,458,965	
Loss on valuation of investment securities	(720,230)	(1,524,588)	(6,505)
Provision of allowance for doubtful accounts	96,992	(74,533)	876
Impairment loss		(1,031,189)	
Other—net	<u>(960,346)</u>	<u>(320,634)</u>	<u>(8,674)</u>
Other income—net	<u>1,564,172</u>	<u>692,107</u>	<u>14,128</u>
INCOME BEFORE INCOME TAXES	<u>7,655,151</u>	<u>7,928,427</u>	<u>69,145</u>
INCOME TAXES:			
Current	3,280,478	2,888,458	29,631
Deferred	<u>(489,197)</u>	<u>869,615</u>	<u>(4,418)</u>
Total income taxes	<u>2,791,281</u>	<u>3,758,073</u>	<u>25,212</u>
NET INCOME	4,863,870	4,170,354	43,933
NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	<u>(5,550)</u>	<u>(1,269)</u>	<u>(50)</u>
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	<u>¥ 4,869,420</u>	<u>¥ 4,171,623</u>	<u>\$ 43,983</u>
	<u>Yen</u>		<u>U.S. Dollars</u>
PER SHARE:			
Basic net income	¥ 143.22	¥ 126.01	\$ 1.29
Cash dividends applicable to the year	14.00	24.00	0.13

See notes to consolidated financial statements.

**CBC Co., Ltd. and Consolidated Subsidiaries**

**Consolidated Statement of Changes in Equity**  
**Year Ended March 31, 2021**

	Thousands		Thousands of Yen									
	Number of Shares of Issued Stock	Capital Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income				Total	Noncontrolling Interests	Total Equity
						Unrealized Gain on Available-for-Sale Securities	Deferred Gains or Losses on Hedges	Foreign Currency Translation Adjustments	Defined Retirement Benefit Plans			
BALANCE, APRIL 1, 2019	17,000	¥5,100,000	¥ 1,383	¥ 39,111,360	¥ (310,049)	¥ 7,309,174		¥ (1,436,518)	¥ 1,410,909	¥ 51,186,262	¥ 53,925	¥ 51,240,188
Net income attributable to owners of the parent				4,171,623						4,171,623		4,171,623
Cash dividends, ¥24.00 per share				(364,800)						(364,800)		(364,800)
Stock split	17,000											
Disposal of treasury stock			49,950		310,049					360,000		360,000
Net change in the year						(2,568,044)	¥ (5,116)	(554,435)	(1,580,891)	(4,708,487)	(1,014)	(4,709,502)
BALANCE, MARCH 31, 2020	34,000	5,100,000	51,334	42,918,184		4,741,130	(5,116)	(1,990,953)	(169,981)	50,644,598	52,911	50,697,509
Net income attributable to owners of the parent				4,869,420						4,869,420		4,869,420
Cash dividends, ¥14.00 per share				(476,000)						(476,000)		(476,000)
Change in ownership interest of parent due to transactions with noncontrolling interests			(136)							(136)		(136)
Net change in the year						12,621,435	(40,680)	455,151	278,038	13,313,945	(17,377)	13,296,567
BALANCE, MARCH 31, 2021	<u>34,000</u>	<u>¥5,100,000</u>	<u>¥51,198</u>	<u>¥47,311,605</u>		<u>¥ 17,362,565</u>	<u>¥ (45,797)</u>	<u>¥ (1,535,801)</u>	<u>¥ 108,057</u>	<u>¥ 68,351,828</u>	<u>¥ 35,533</u>	<u>¥ 68,387,362</u>

	Thousands of U.S. Dollars (Note 1)											
		Capital Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income				Total	Noncontrolling Interests	Total Equity
						Unrealized Gain on Available-for-Sale Securities	Deferred Gains or Losses on Hedges	Foreign Currency Translation Adjustments	Defined Retirement Benefit Plans			
BALANCE, MARCH 31, 2020		\$46,066	\$463	\$ 387,663		\$ 42,824	\$ (46)	\$ (17,983)	\$ (1,535)	\$ 457,452	\$ 477	\$ 457,930
Net income attributable to owners of the parent				43,983						43,983		43,983
Cash dividends, \$0.13 per share				(4,299)						(4,299)		(4,299)
Change in ownership interest of parent due to transactions with noncontrolling interests			(1)							(1)		(1)
Net change in the year						114,004	(367)	4,111	2,511	120,259	(156)	120,102
BALANCE, MARCH 31, 2021		<u>\$46,066</u>	<u>\$462</u>	<u>\$ 427,347</u>		<u>\$ 156,829</u>	<u>\$(413)</u>	<u>\$(13,872)</u>	<u>\$ 976</u>	<u>\$ 617,395</u>	<u>\$ 320</u>	<u>\$ 617,716</u>

See notes to consolidated financial statements.