

The logo for MAX, consisting of the letters "MAX" in a bold, white, sans-serif font inside an orange square.The slogan "ENGINEERED FOR PERFORMANCE" in a smaller, orange, sans-serif font, positioned below the MAX logo and flanked by two curved orange lines.

MAX Co., Ltd.

Briefing on Financial Results for FY 2022 and Business Plan for FY 2023

Announcement Date: April 28, 2023

Participants

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Yoshihiro Kaku, Managing Director / Senior Executive Officer

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Group-Wide Financial Results in FY 2022

Group-Wide Financial Results in FY 2022

■ Exchange rates

(JPY)	FY 2022	FY 2021	Planned
1 USD	135.07	112.08	134.28
1 EUR	140.84	130.56	138.96

(unit: millions of yen, %)

	Results in FY under review	Results in previous FY	% increase/decrease	Full-year plan*	Achievement rate
Net sales	84,316	73,958	+14.0	85,400	98.7
Gross profit	36,129	31,388	+15.1	—	—
Corresponding ratio	42.8	42.4	—	—	—
Operating income	9,926	7,498	+32.4	9,800	101.3
Corresponding ratio	11.8	10.1	—	11.5	—
Ordinary income	10,510	8,282	+26.9	10,150	103.6
Corresponding ratio	12.5	11.2	—	11.9	—
Net income attributable to shareholders of parental company	7,619	6,090	+25.1	7,250	105.1
Corresponding ratio	9.0	8.2	—	8.5	—
ROE	8.9	7.5	—	8.4	—
Net income per share (yen)	161.07	128.40	—	153.27	—
Dividends per share (yen)	78	64	+14	74	—

*Revised plan announced on January 31, 2023

Based on the business results for the current fiscal year and dividend policy, the Company has **revised its forecast of the annual dividend from ¥74 per share to ¥78 per share.**

Dividend Policy

Based on consolidated financial results, “maintain a minimum of 3.5% ratio of dividends to net assets” and “seek to achieve a target payout ratio of 50%.”

	Annual dividend		
	End of Q2	Year-end	Total
	Yen	Yen	Yen
Previous forecast (Announced on January 31, 2023)	—	74.00	74.00
Current forecast	—	78.00	78.00
Results in FY 2021	—	64.00	64.00

**Ratio of dividends to net assets: 4.3%,
Payout ratio: 48.4%**

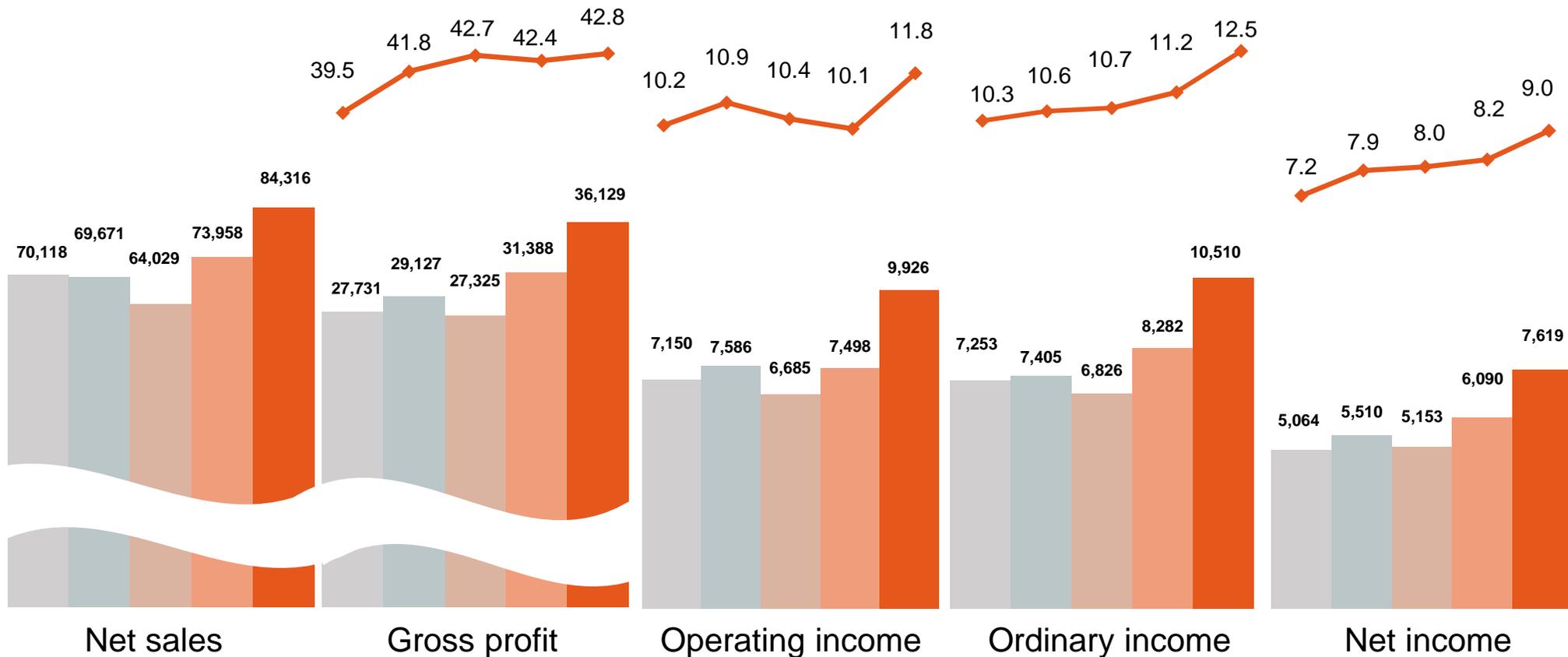
Changes in Group-Wide Financial Results: FY 2018 to FY 2022

FY 2018
FY 2021

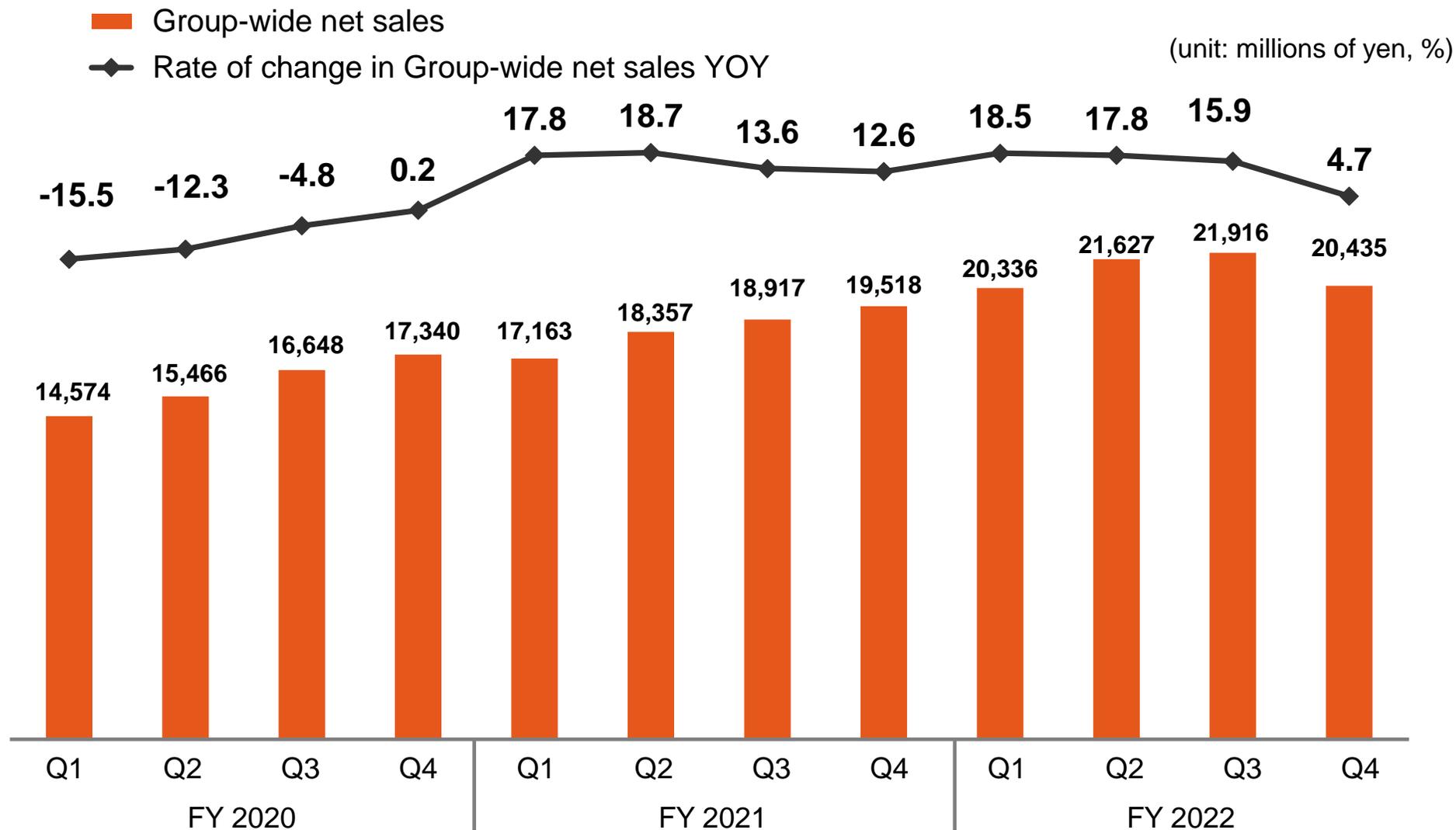
FY 2019
FY 2022

FY 2020
Corresponding ratio

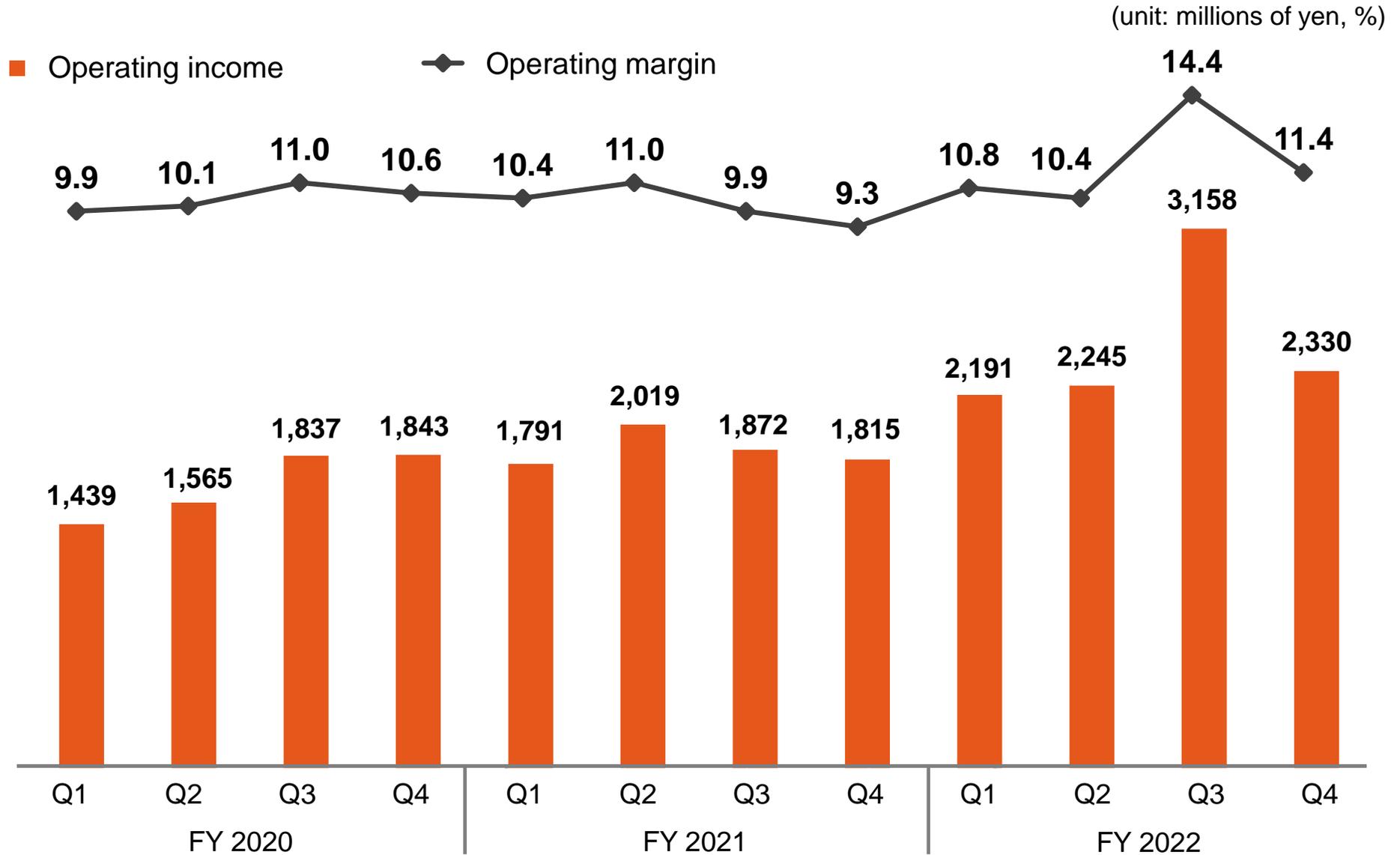
(unit: millions of yen, %)



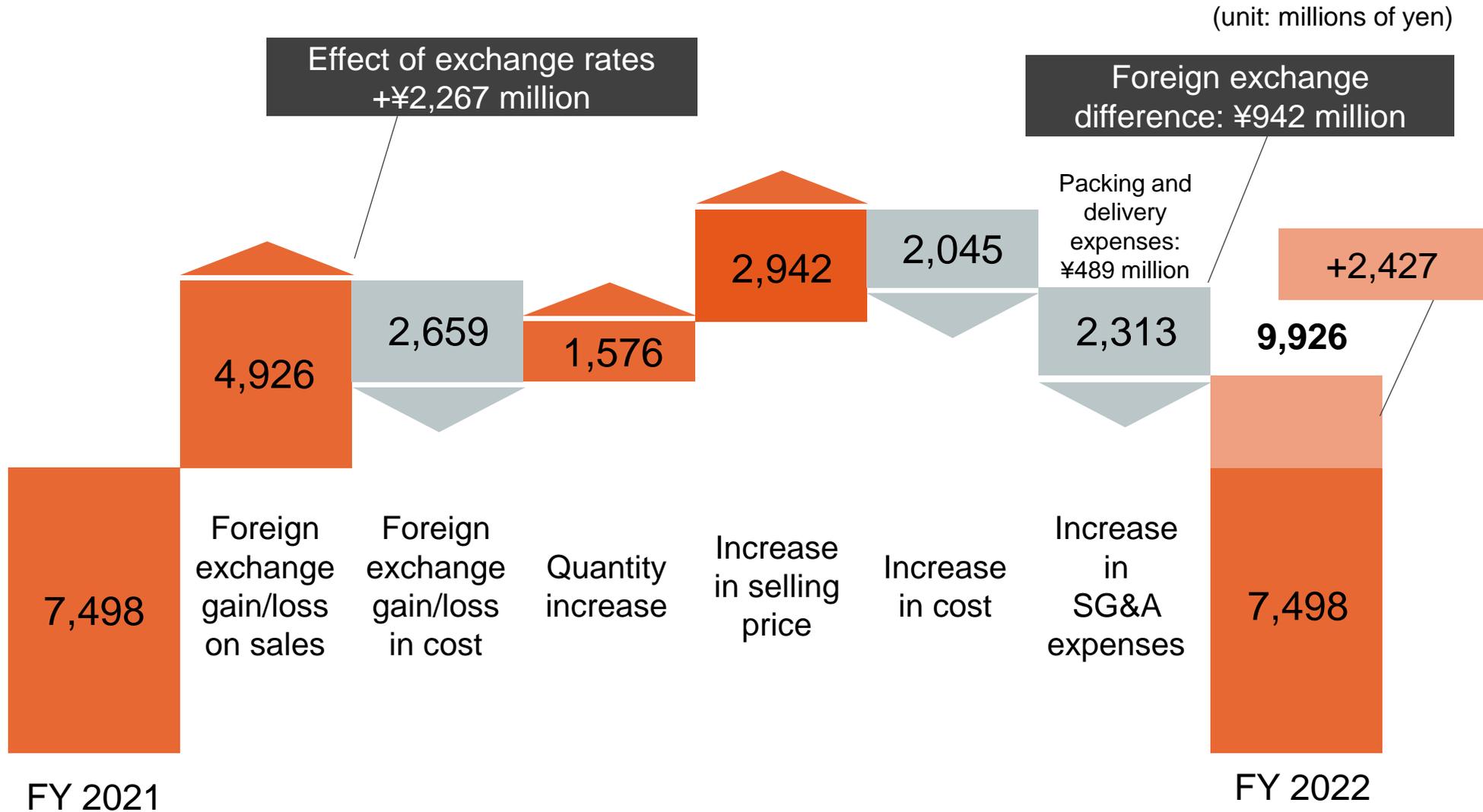
Changes in Net Sales by Quarter



Changes in Operating Income by Quarter



Factors for Increase/Decrease of Operating Income



■ Non-operating income/expenses and extraordinary income/loss

(unit: millions of yen)

	FY 2022	FY 2021	YOY
Non-operating income/expenses	584	783	-198
Non-operating income (excluding foreign exchange effect)	425	387	+37
Non-operating expenses (excluding foreign exchange effect)	-84	-90	+6
Foreign exchange gain/loss	244	486	-242
Extraordinary income/loss	-210	-32	-177
Extraordinary income	42	3	+39
Extraordinary loss	*-253	-36	-216

*Includes ¥137 million of ¥185 million in impairment loss (due to faltering profit in residential environmental equipment operations caused by a depreciating yen and increasing prices for electronic components)

■ Facilities investment, depreciation, R&D expenses

(unit: millions of yen, %)

	FY 2022	FY 2021	FY 2022 annual plan	Implementation rate
Facilities investment	3,542	4,183	4,464	79.3
Depreciation	3,022	2,811	3,161	95.6
R&D expenses	3,876	3,463	3,852	100.6

Priority Policy

Contribute to business growth by expanding priority businesses and actively investing in the launch of new businesses

Strategic investment for mid- and long-term business growth

Cumulative investment amount over
3 years (FY 2021 to FY 2023) **¥3.6 billion**

(unit: millions of yen, %)

FY 2022	Actual investment	Plan	Implementation rate
Investment in operating infrastructure	323	500	64.6
Investment in digital technology	157	200	78.5
Strategic investment in development	218	500	43.6
Investment in corporate communication	39	100	39.0
Total	737	1,300	56.7

Corporate earnings impacted by increasing raw materials prices and exchange rate fluctuations

Domestic

The economy continued gradual recovery, as normalization of economic and social activities progressed.

In the housing market, which affects the Group's Industrial Equipment segment, the number of new housing construction starts remained solid for rentals and unit sales, although the number of owner-occupied housing decreased year-on-year.

Overseas

The impact of the COVID-19 pandemic eased, maintaining a recovery footing.

In the U.S., although housing starts slowed, construction investment trended firm in the non-housing construction market such as commercial buildings and expressways. In Europe, business sentiment differed by country due to an uncertain economic outlook.

Reference indices

Number of new housing construction starts

- Up 0.4% YOY for the period from January to December 2022 (Owner-occupied: -11.3%, Rental: +7.4%, Unit sales: +4.7%)

→ Slightly positive effect on the industrial equipment product operations (wooden structure related) and residential environmental equipment operations

Floor area of construction starts of non-residential structures / Supply and demand for skilled construction workers

- Up 14.9% YOY for the period from October 2021 to September 2022 (Offices: +15.4%, Shops: -3.5%, Factories: +38.3%, Warehouses: +29.1%)
 - There was a slight shortage of skilled rebar workers (for construction sites) until the third quarter, but the shortage was alleviated in the fourth quarter
- Positive effect on the industrial equipment product operations (concrete related)

Currency exchange rates

- 1 USD = 135.07 JPY, 1 EUR = 140.84 JPY (Previous FY: 1 USD = 112.08 JPY, 1 EUR = 130.56 JPY)
- Foreign exchange sensitivity in sales (annual conversion) (Planned value for FY 2023)
USD: 200 million JPY, EUR: 90 million JPY
- Foreign exchange sensitivity in operating income (annual conversion) (Planned value for FY 2023)
USD: 50 million JPY, EUR: 90 million JPY

Number of new housing construction starts in the U.S.

- The annualized rate is 1,334,000 units in January 2023, 1,432,000 units in February 2023, and 1,420,000 units in March 2023 (Previous year—January: 1,679,000 units, February: 1,788,000 units, March: 1,793,000 units)



Financial Results for Individual Segments in FY 2022

Financial Results for Individual Segments in FY 2022

10

(unit: millions of yen, %)

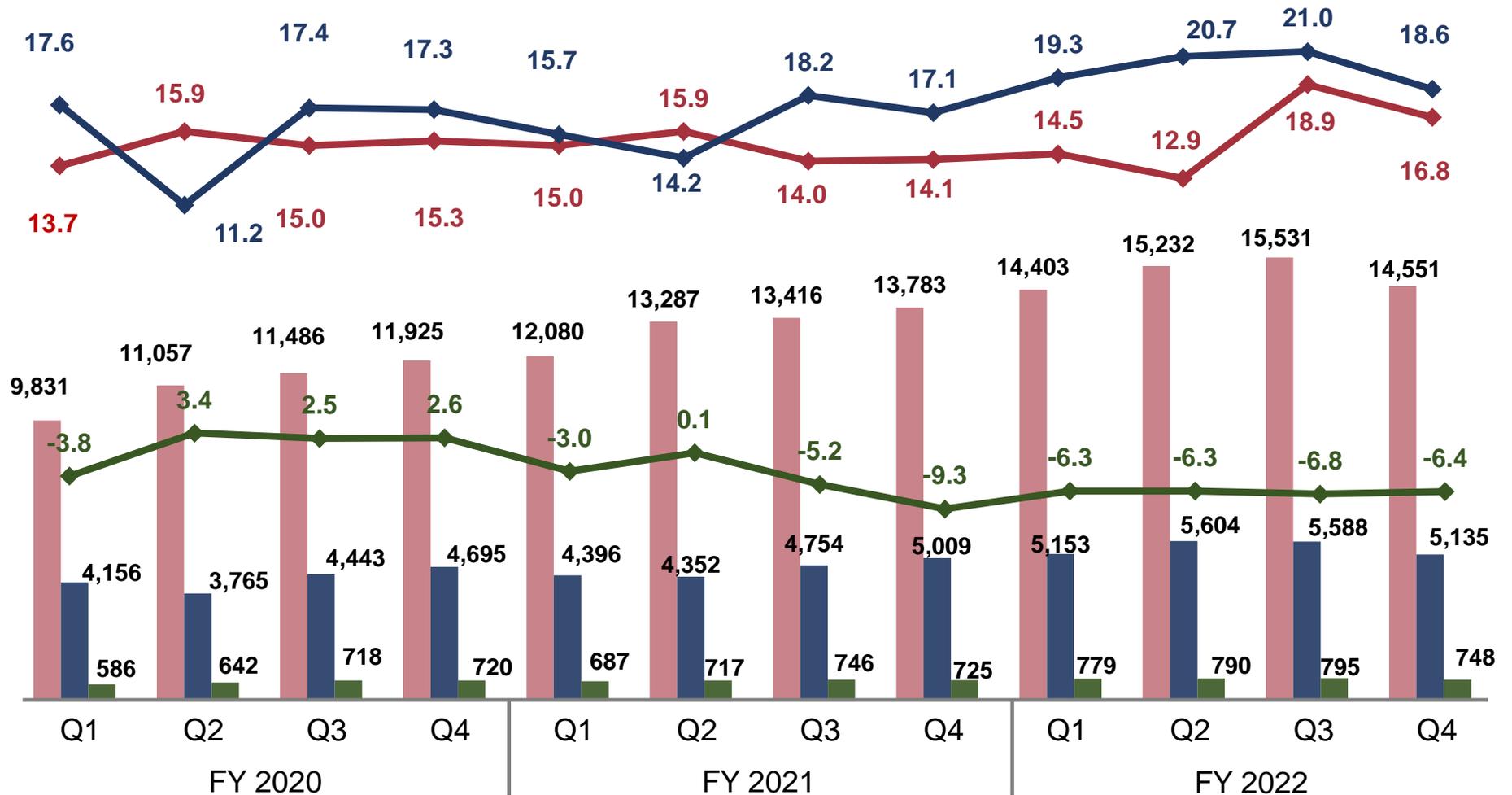
	Results in FY under review	Results in previous FY	% increase/decrease	Full-year plan*	Achievement rate
Industrial Equipment segment					
Net sales	59,719	52,569	+13.6	60,550	98.6
Segment profit	9,433	7,739	+21.9	9,550	98.8
Segment profit rate	15.8	14.7		15.8	
Office Equipment segment					
Net sales	21,482	18,513	+16.0	21,700	99.0
Segment profit	4,287	3,034	+41.3	4,190	102.3
Segment profit rate	20.0	16.4		19.3	
HCR Equipment segment					
Net sales	3,113	2,875	+8.3	3,150	98.9
Segment profit	-201	-126	—	-160	—
Segment profit rate	-6.5	-4.4		-5.1	
Adjustment amount	-3,594	-3,148	—	-3,780	—
Group-wide total					
Net sales	84,316	73,958	+14.0	85,400	98.7
Operating income	9,926	7,498	+32.4	9,800	101.3
Operating margin	11.8	10.1		11.5	

*Revised plan announced on January 31, 2023

Changes in Segment Results by Quarter

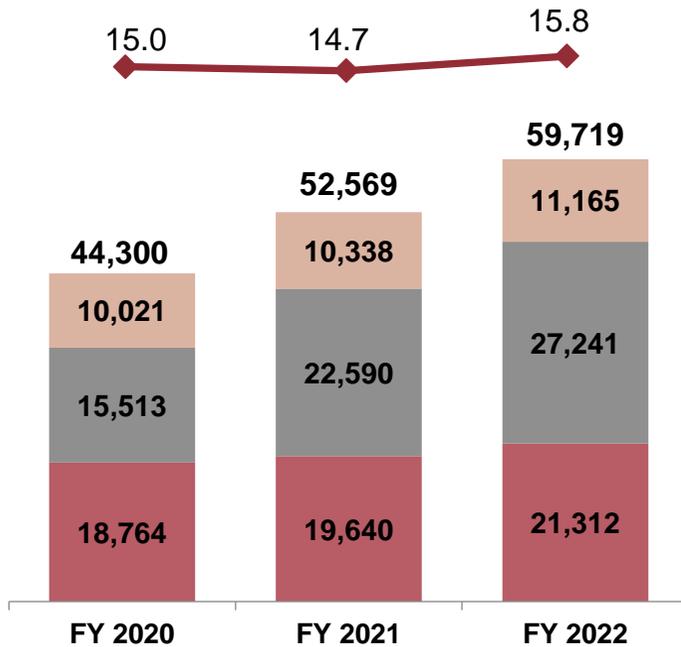
- Net sales by Industrial Equipment segment
- Net sales by Office Equipment segment
- Net sales by HCR Equipment segment
- Segment profit rate for Industrial Equipment segment
- Segment profit rate for Office Equipment segment
- Segment profit rate for HCR Equipment segment

(unit: millions of yen, %)



Industrial Equipment Segment: Financial Results for FY 2022

- Domestic industrial equipment product operations
- Overseas industrial equipment product operations
- Residential environmental equipment operations
- Segment profit rate (unit: millions of yen, %)



TWINTIER rebar tying tools



New compressor model

Domestic industrial equipment product operations



Sales of TWINTIER rebar tying tools and their dedicated consumables increased, driven by the further promotion of proposal-based activities aimed at raising productivity and the development of organizational systems. Strong sales also continued for new air compressor products.

Overseas industrial equipment product operations



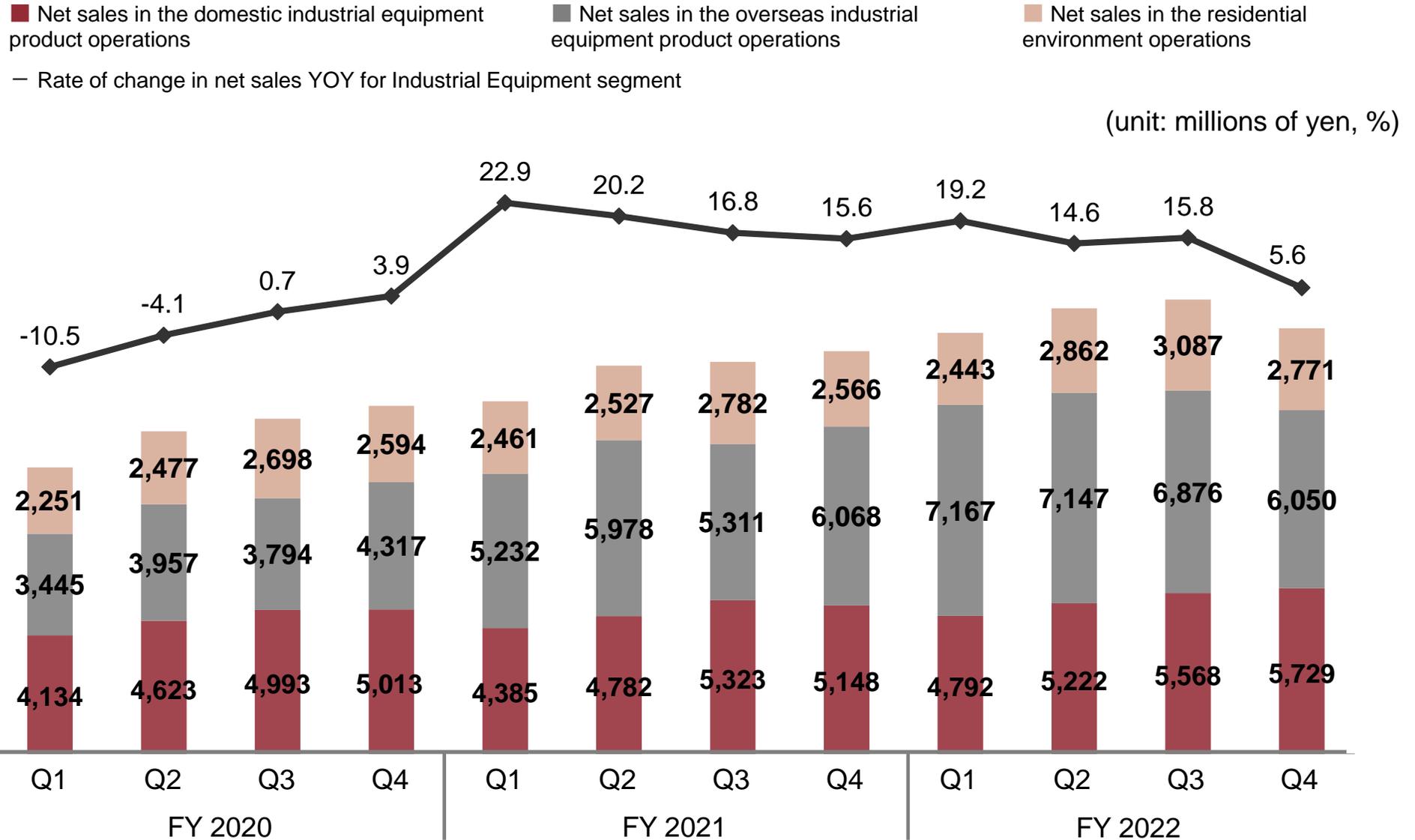
Against a background of insufficient labor at construction sites and robust investment in the non-housing construction market, which includes commercial buildings and expressways, sales of consumables for TWINTIER rebar tying tools grew.

Residential environmental equipment operations



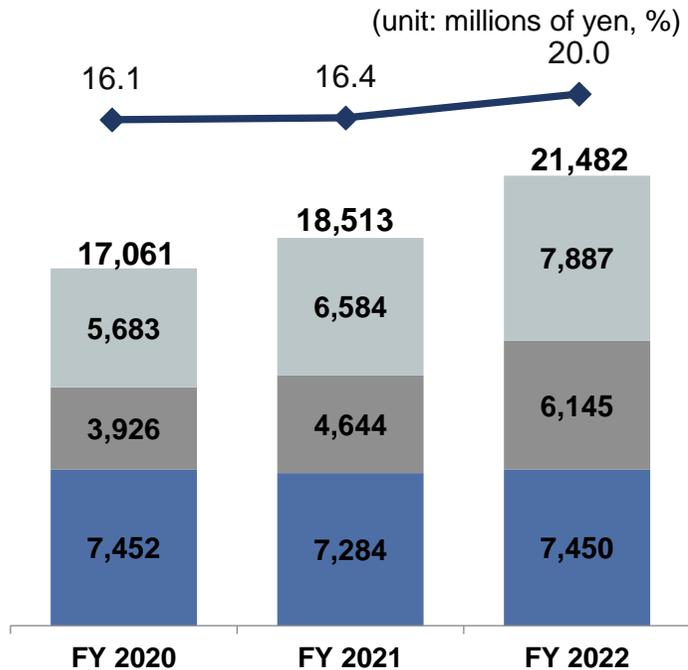
Sales of DRYFAN bathroom heaters, ventilators and dehumidifiers, which are the mainstay of the business, increased in both the housing stock for renovation & replacement, which is a focus of the segment, and the new-built housing market.

Industrial Equipment Segment: Changes in Net Sales by Quarter



Office Equipment Segment: Financial Results for FY 2022

- Domestic office equipment product operations
- Overseas office equipment product operations
- Auto-stapler product operations
- Segment profit rate



BEPOP label-making machines



Stick-type staplers: MOTICK

Domestic office equipment product operations



Sales of labelling and signage products increased (for example, sales of BEPOP label-making machines increased) due to proposal-based activities using online seminars and tradeshows.

Overseas office equipment product operations



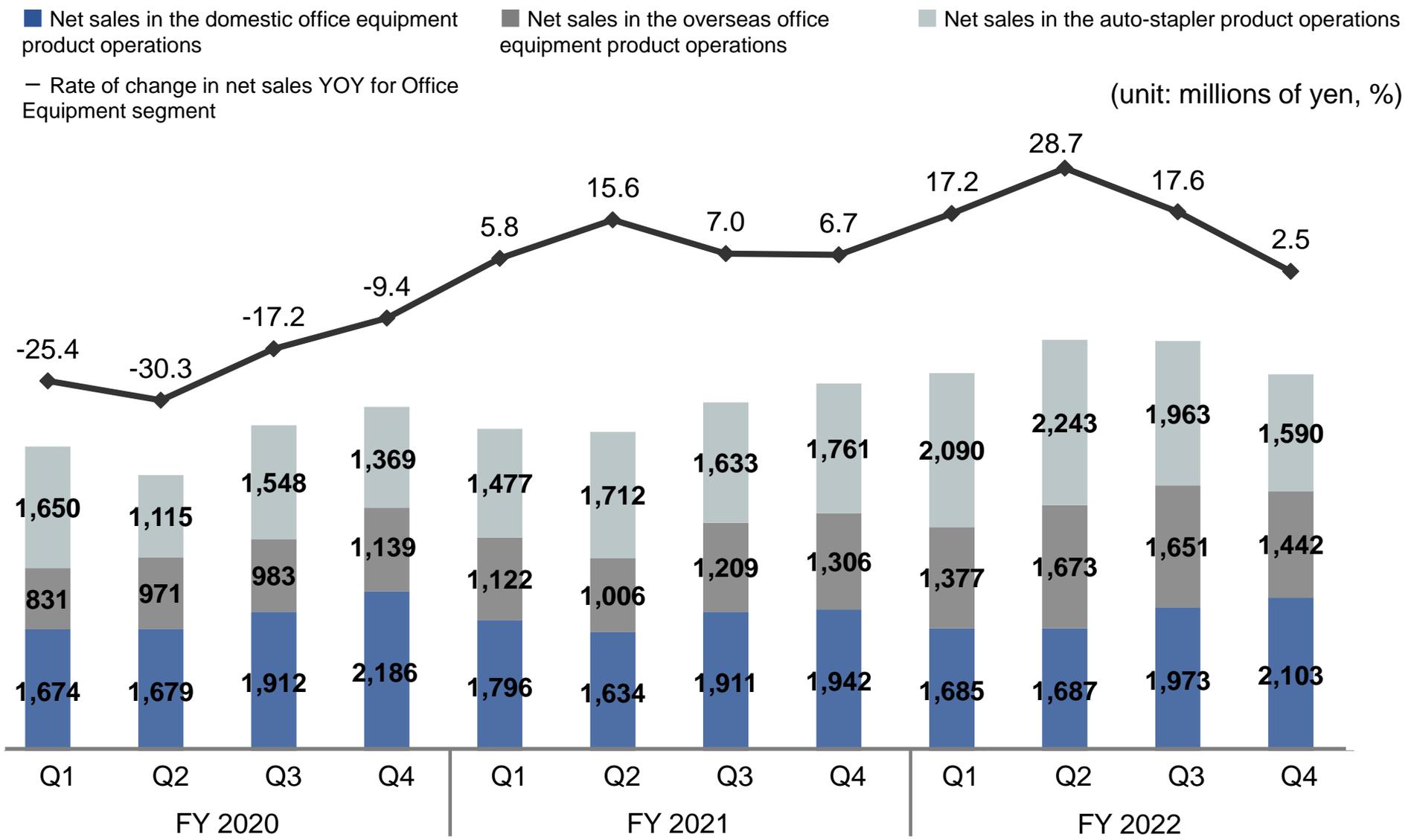
Sales of stationery-related products rose mainly in Southeast Asia, while sales of machinery and consumables for BEPOP label-making machines advanced thanks to strengthening of the Company's sales organization in Europe.

Auto-stapler product operations



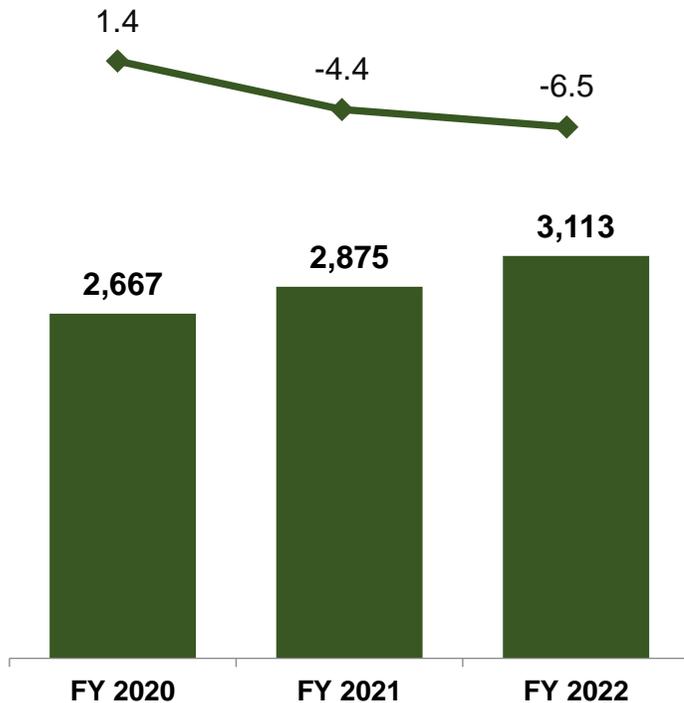
Sales of Auto Staplers and dedicated consumables increased in response to a shift of workers back to offices from remote work. On the other hand, sales of Auto Staplers and dedicated consumables stagnated in the fourth quarter.

Office Equipment Segment: Changes in Net Sales by Quarter



- Net sales by HCR Equipment segment
- Segment profit rate

(unit: millions of yen, %)



Functionally sophisticated wheelchairs:
WAVITRoop+



Adjustable backrest wheelchairs: BACKS

HCR Equipment segment



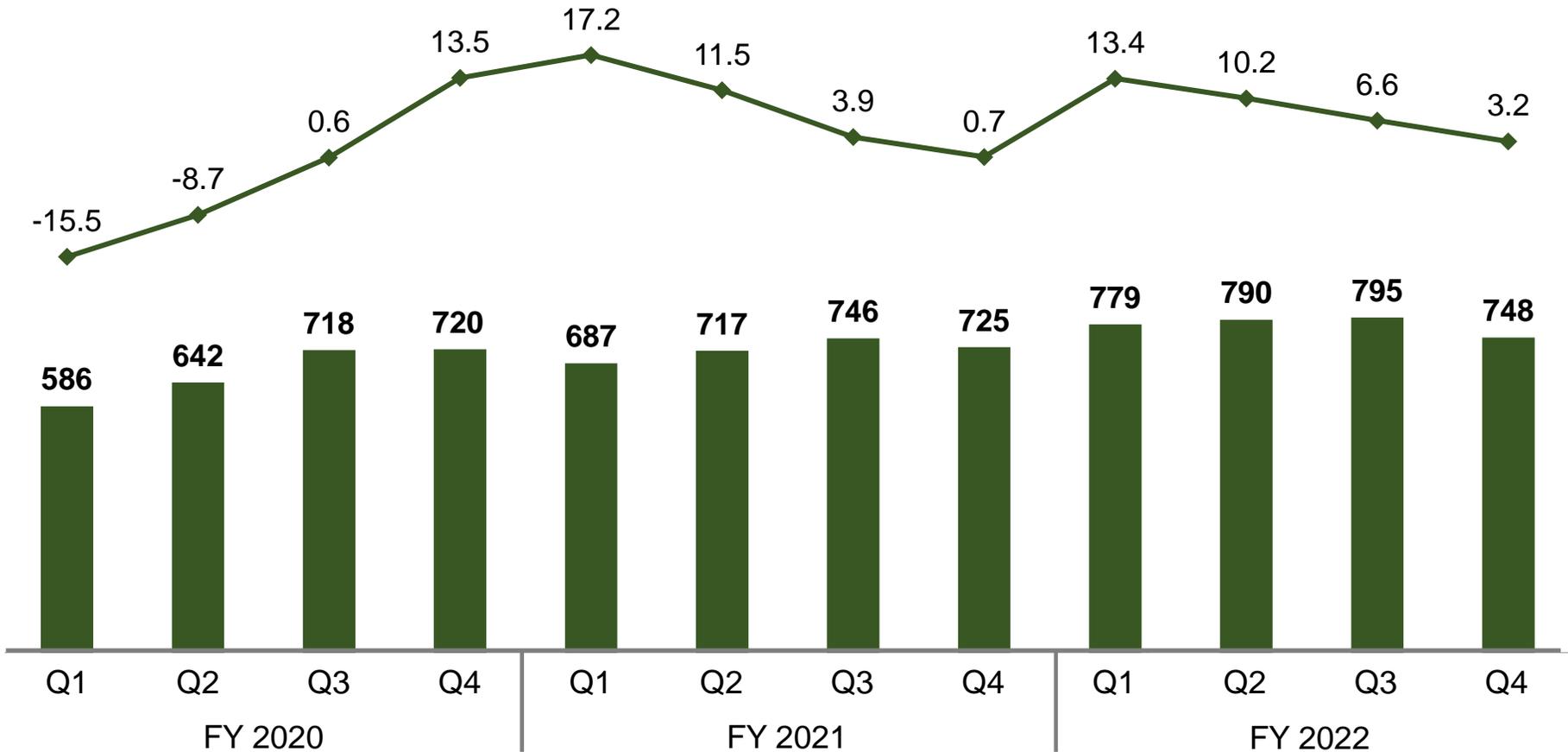
As the result of proposals using tradeshows, etc., revenues increased as awareness grew about the WAVIT series, the segment's core product line, and as sales of wheelchairs to rental wholesalers were solid. However, profitability faltered under the impact of yen depreciation.

HCR Equipment Segment: Changes in Net Sales by Quarter

■ Net sales by HCR Equipment segment

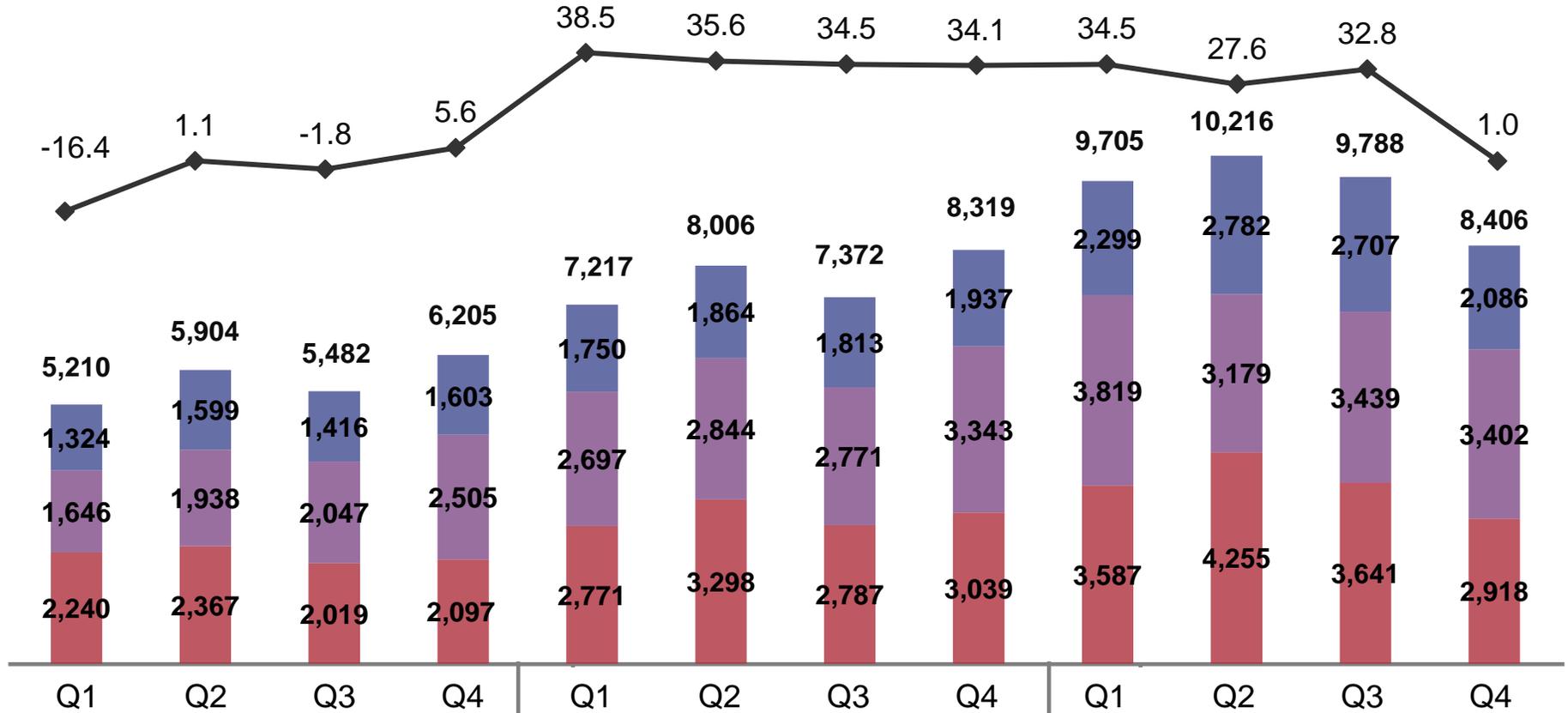
— Rate of change in net sales YOY for HCR Equipment segment

(unit: millions of yen, %)

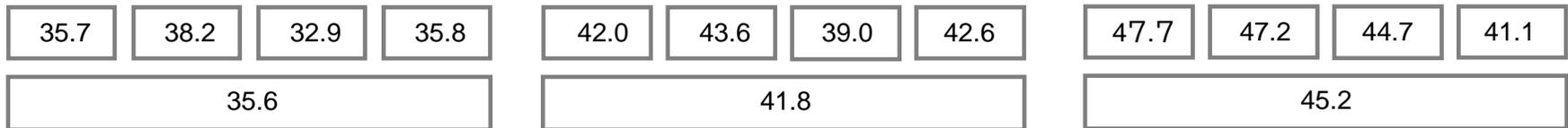


Changes in Quarterly Net Sales by Overseas Region

■ Net sales in North America
 ■ Net sales in Europe
 ■ Net sales in Asia
 — Total overseas net sales (rate of change YOY) (unit: millions of yen, %)



Ratio of overseas net sales (%)



Note: Includes overseas net sales for auto-stapler product operations.

Steady sales of tools for concrete structures with a focus on the rebar tying tools business

- Domestic and overseas sales of tools for concrete structures: **¥27.9 billion** (+21.6% year-on-year)
(Rate of progress compared to plan: **108%**)
- Number of concrete material dealers compared to March 31, 2021: **+49.3%**

Continued growth of the consumable Tie Wire in conjunction with rise in cumulative number of machines in operation

Overseas



North America

- New orders slowed in the fourth quarter due to inventory adjustments at major dealers caused by fulfillment of back orders. Sellouts were firm and excess inventory was almost completely alleviated.

Europe

- Inventory level at distributors and dealers were kept to the required minimum due to uncertain economic outlook, and new orders stagnated in the fourth quarter. Demand was particularly sluggish in the Northern European rental market.

Common in Europe and North America

- Strengthened approach to the stable non-housing construction market, which includes commercial buildings, bridges, expressways, etc.

Japan



- In addition to promoting proposal-based activities aimed at raising productivity for each application (slabs, walls, columns, etc.), increased man-hours deployed into the rebar tying tools business. Worked to increase the mechanization rate (new introduction) for tying work.

Started Operations at Thai Factory No. 3

We started operations at Thai Factory No. 3 from March 2023.

This enhances production capability and responds to growing demand in rebar tying tools business.

- Total investment amount: **approx. ¥1.7 billion**
- Building area: **approx. 4,800 m²**
- Dedicated factory of tying wire for rebar tying tools (produces wire for TWINTIER series for overseas market)
- Increased supply capability by **25%** of current production volume (Japan + Thai Factory No. 2)
Plan increased capability at a **max. of +75%** in future in accordance with demand trend
- Sustainable factories that consider the environment
Installed solar power generation equipment (output of approximately 1,000 kw) in all three factories. Expect to generate approx.15% of annual power consumption at the factories



TWINTIER rebar tying tools



Consumable Tie Wire



Business Plan for FY 2023

■ Forecasted exchange rates

1 USD = 130.00 JPY

1 EUR = 140.00 JPY

(unit: millions of yen, %)

	Current plan	Previous plan*	Difference	Results (FY 2022)	% increase/decrease
Net sales	87,800	81,000	6,800	84,316	+4.1
Operating income	10,700	9,400	1,300	9,926	+7.8
Corresponding ratio	12.2	11.6		11.8	
Ordinary income	10,600	9,400	1,200	10,510	+0.8
Corresponding ratio	12.1	11.6		12.5	
Net income attributable to shareholders of parental company	7,700	7,000	700	7,619	+1.1
Corresponding ratio	8.8	8.6		9.0	
Net income per share (yen)	162.78	—	—	161.07	
ROE	8.5	8.1	0.4P	8.9	

*The previous plan is the plan for FY 2023 in the revised Medium-term Management Plan announced on April 28, 2022.

Segment Plans in FY 2023

(unit: millions of yen, %)	Current plan	Previous plan*	Difference	Results (FY 2022)	% increase/decrease
Industrial Equipment segment					
Net sales	62,900	58,100	4,800	59,719	+5.3
Segment profit	10,950	9,620	1,330	9,433	+16.1
Segment profit rate	17.4	16.6		15.8	
Office Equipment segment					
Net sales	21,600	19,700	1,900	21,482	+0.5
Segment profit	3,850	3,410	440	4,287	-10.2
Segment profit rate	17.8	17.3		20.0	
HCR Equipment segment					
Net sales	3,300	3,200	100	3,113	+6.0
Segment profit	100	100	—	-201	—
Segment profit rate	3.0	3.1		-6.5	
Adjustment amount	-4,200	-3,730	-470	-3,594	—
Group-wide total					
Net sales	87,800	81,000	6,800	84,316	+4.1
Operating income	10,700	9,400	1,300	9,926	+7.8
Operating margin	12.2	11.6		11.8	

*The previous plan is the plan for FY 2023 in the revised Medium-term Management Plan announced on April 28, 2022.

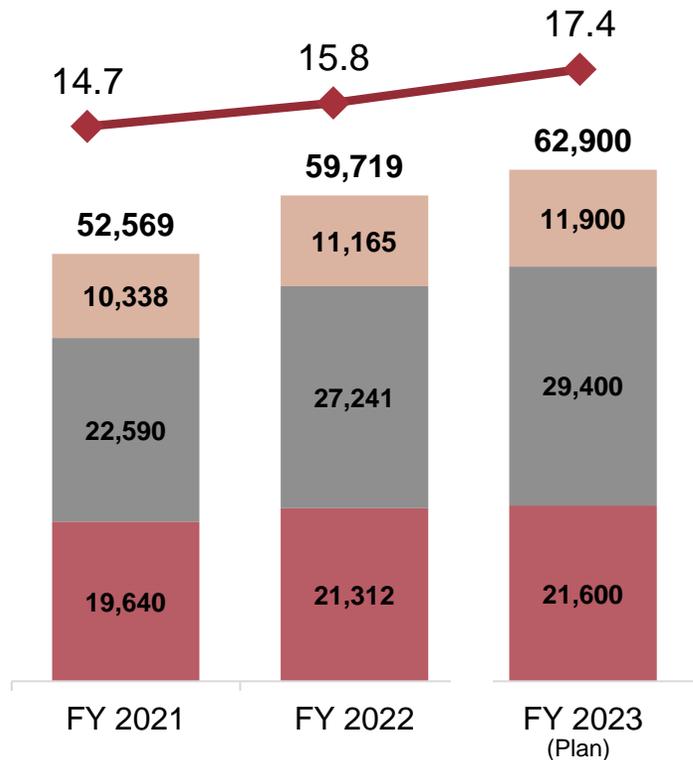
Plans for Each Subsegment (Business) in FY 2023

(unit: millions of yen, %)	Current plan	Results (FY 2022)	Difference	% increase/ decrease
Industrial Equipment segment				
Segment net sales	62,900	59,719	3,180	+5.3
Domestic industrial equipment product operations	21,600	21,312	287	+1.3
Overseas industrial equipment product operations	29,400	27,241	2,158	+7.9
Residential environmental equipment operations	11,900	11,165	734	+6.6
Segment profit	10,950	9,433	1,516	+16.1
Segment profit rate	17.4	15.8		
Office Equipment segment				
	Current plan	Results (FY 2022)	Difference	% increase/ decrease
Segment net sales	21,600	21,482	117	+0.5
Domestic office equipment product operations	7,950	7,450	499	+6.7
Overseas office equipment product operations	6,200	6,145	54	+0.9
Auto-stapler product operations	7,450	7,887	-437	-5.5
Segment profit	3,850	4,287	-437	-10.2
Segment profit rate	17.8	20.0		

Priority Policy

Growth of rebar tying tools business in overseas market, with a focus on Western countries

- Domestic industrial equipment product operations
- Overseas industrial equipment product operations
- Residential environmental equipment operations
- Segment profit rate (unit: millions of yen, %)



Overseas industrial equipment product operations

- Increase in number of sales staff for the rebar tying tools business
- Expansion of dealer network for concrete materials and enhancement of sales training
- Enhancement of after-sales support system

Domestic industrial equipment product operations

- Development of civil engineering market for rebar tying tools business and proposal of new applications in existing market

Residential environmental equipment operations

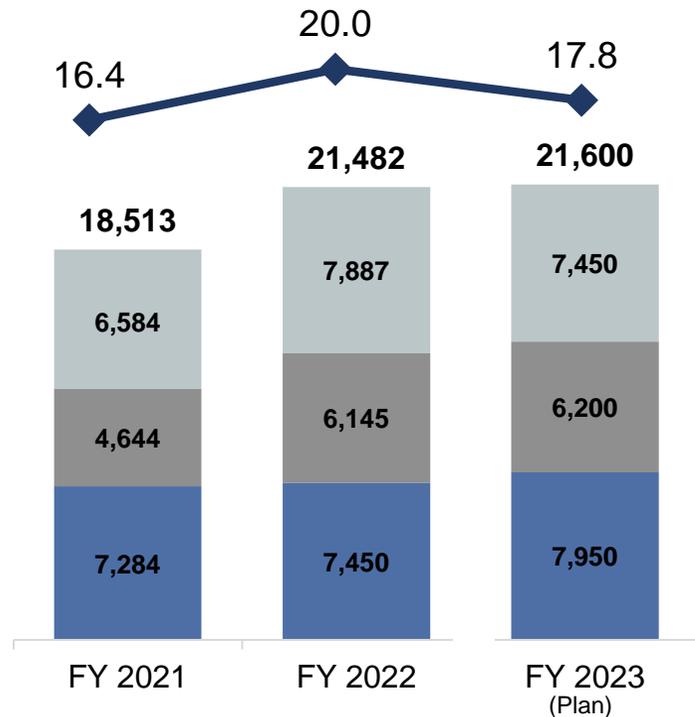
- Expansion of stock business and expansion of installation work system for renovation and replacement of bathroom heaters, ventilators and dehumidifiers



Priority Policy

Maintain segment profitability through expansion of labelling and signage products (BEPOP label-making machine, LETATWIN tube marker, etc.)

- Domestic office equipment product operations
 - Overseas office equipment product operations
 - Auto-stapler product operations
 - Segment profit rate
- (unit: millions of yen, %)



Domestic office equipment product operations

- Enhancement of customer contact and improvement of sales activity productivity through ICT
- Expansion of stock business by growing sales of labelling and signage products such as BEPOP, label printers, etc.

Overseas office equipment product operations

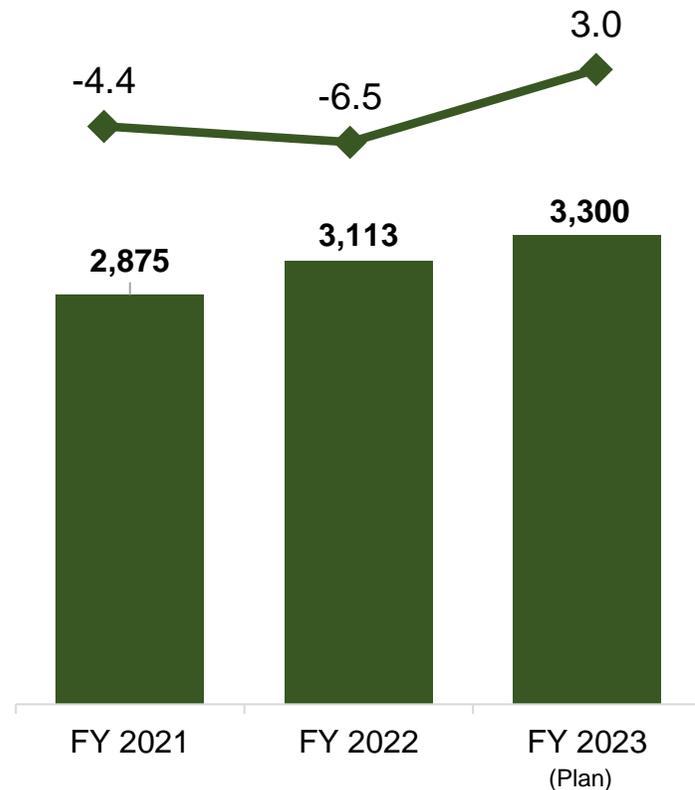
- Increase in sales of labelling and signage products (BEPOP, LETATWIN, etc.) in Western countries and China
- Proposal activities for electric staple remover and other products with expected demand for industrial applications



Priority Policy

Improve profitability through sales promotion activities for high value-added wheelchairs, expansion of sales in overseas markets, and improvement in productivity at the plant in China

■ Net sales by HCR Equipment segment
— Segment profit rate (unit: millions of yen, %)



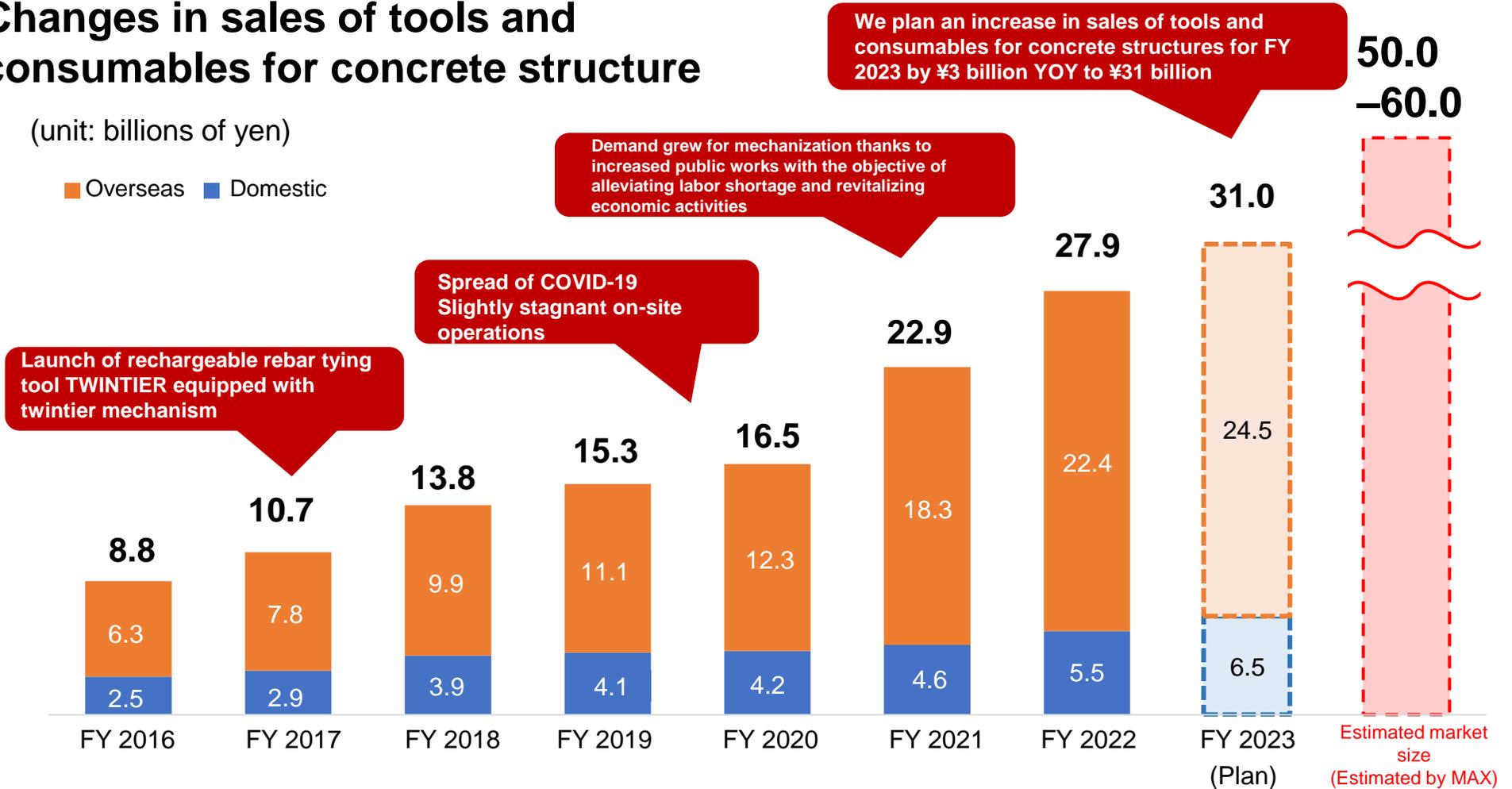
- Improvement of profitability through improved productivity and in-house manufacturing at the plant in China
- Entry and expansion into overseas markets with a focus on the Chinese and ASEAN markets
- Expansion of sales of high value-added wheelchairs and continuous introduction of new products



Changes in sales of tools and consumables for concrete structure

(unit: billions of yen)

Overseas Domestic



Sales of tools and consumables for concrete structures continued to grow due to launch of TWINTIER in FY 2017. Results in FY 2022 were ¥27.9 billion, which was more than triple the size of business from ¥8.8 billion in FY 2016.

Rechargeable rebar tying tool TWINTIER series and dedicated consumables

Tools



Launched standard model in 2017



Launched large-diameter model in 2019



Launched Walker Model in 2020

Consumables



Dedicated tying wire Tie Wire

Priority policies

Japan

- Promote proposal-based activities aimed at raising productivity in jobsites
- Propose new applications in existing markets
- Develop the civil engineering market

Overseas (Western countries)

- Expand dealer network
- Strengthen and train dealers
- Increase sales staff
- Establish new sales offices (Oceania, etc.)
- Strengthen approach to non-housing construction market

Production and Development

- Enhance production capability through operations at Thai Factory No. 3 (March 2023)
- Invest on facilities in accordance with demand trends
- Promote the development of next-generation products

Strategic investment for mid- and long-term business growth

Priority Policy

Contribute to business growth by expanding priority businesses and actively investing in the launch of new businesses

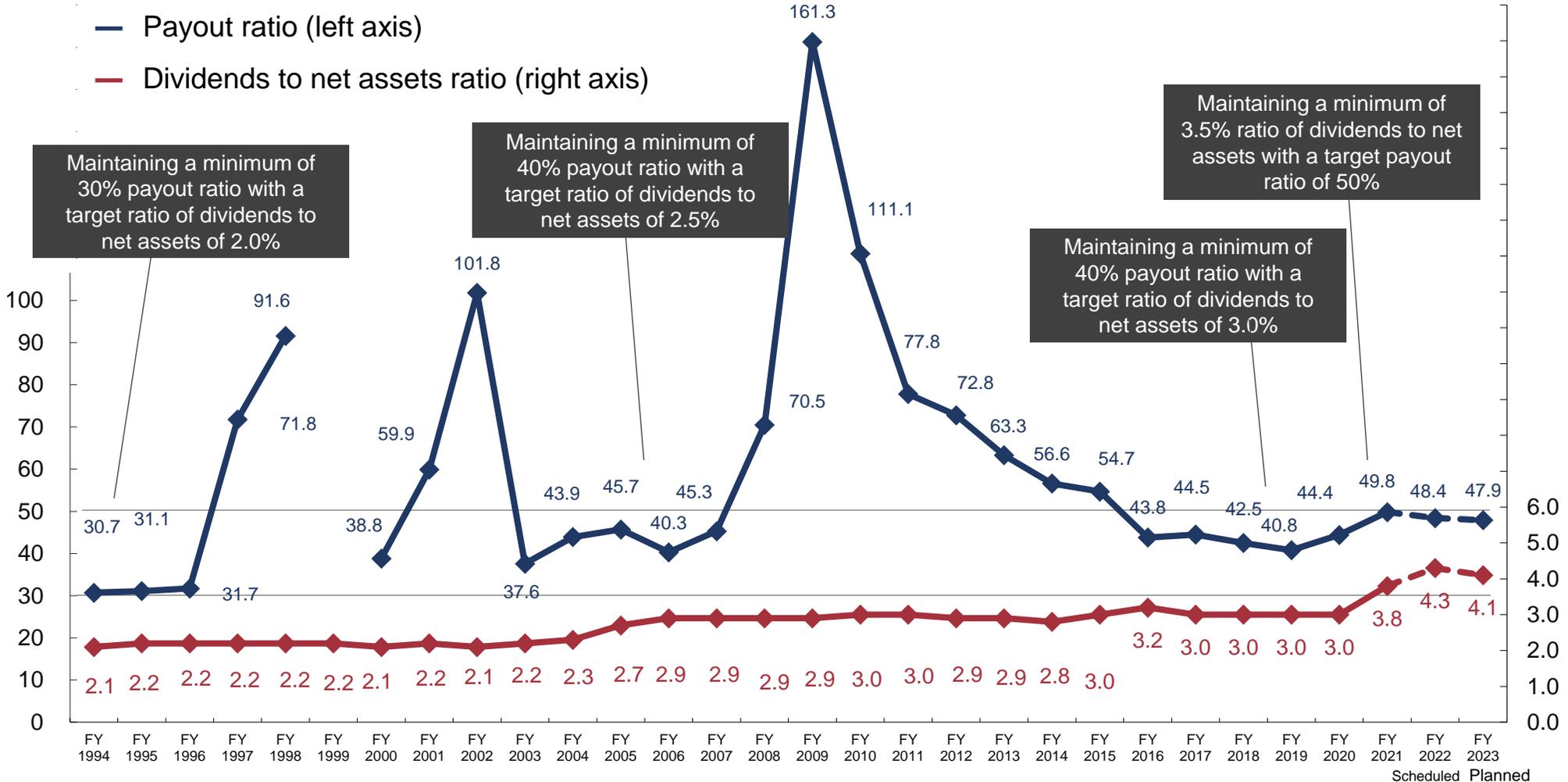
	Main policies	Actual investment in FY 2021	Actual investment in FY 2022	Plan for FY 2023
Investment in operating infrastructure	<ul style="list-style-type: none"> • Increase sales staff at overseas sales offices • Expenses for opening new sales offices and conducting surveys • Survey new markets and sales channels 	¥170 million	¥320 million	¥500 million
Investment in digital technology	<ul style="list-style-type: none"> • Promote digital marketing • Reform company website • Obtain DX certification 	¥120 million	¥160 million	¥400 million
Strategic investment in R&D	<ul style="list-style-type: none"> • Discussion on new business/services • Promote intellectual property strategy 	¥360 million	¥220 million	¥600 million
Investment in corporate communication	<ul style="list-style-type: none"> • Issue integrated report • Strengthen brand power and inner branding 	¥30 million	¥40 million	¥100 million
Total		¥680 million	¥740 million	¥1,600 million

Dividend Policy: Payout Ratio and Dividends to Net Assets Ratio

Based on consolidated financial results, “maintain a minimum of 3.5% ratio of dividends to net assets” and “seek to achieve a target payout ratio of 50%.”

(unit: %)

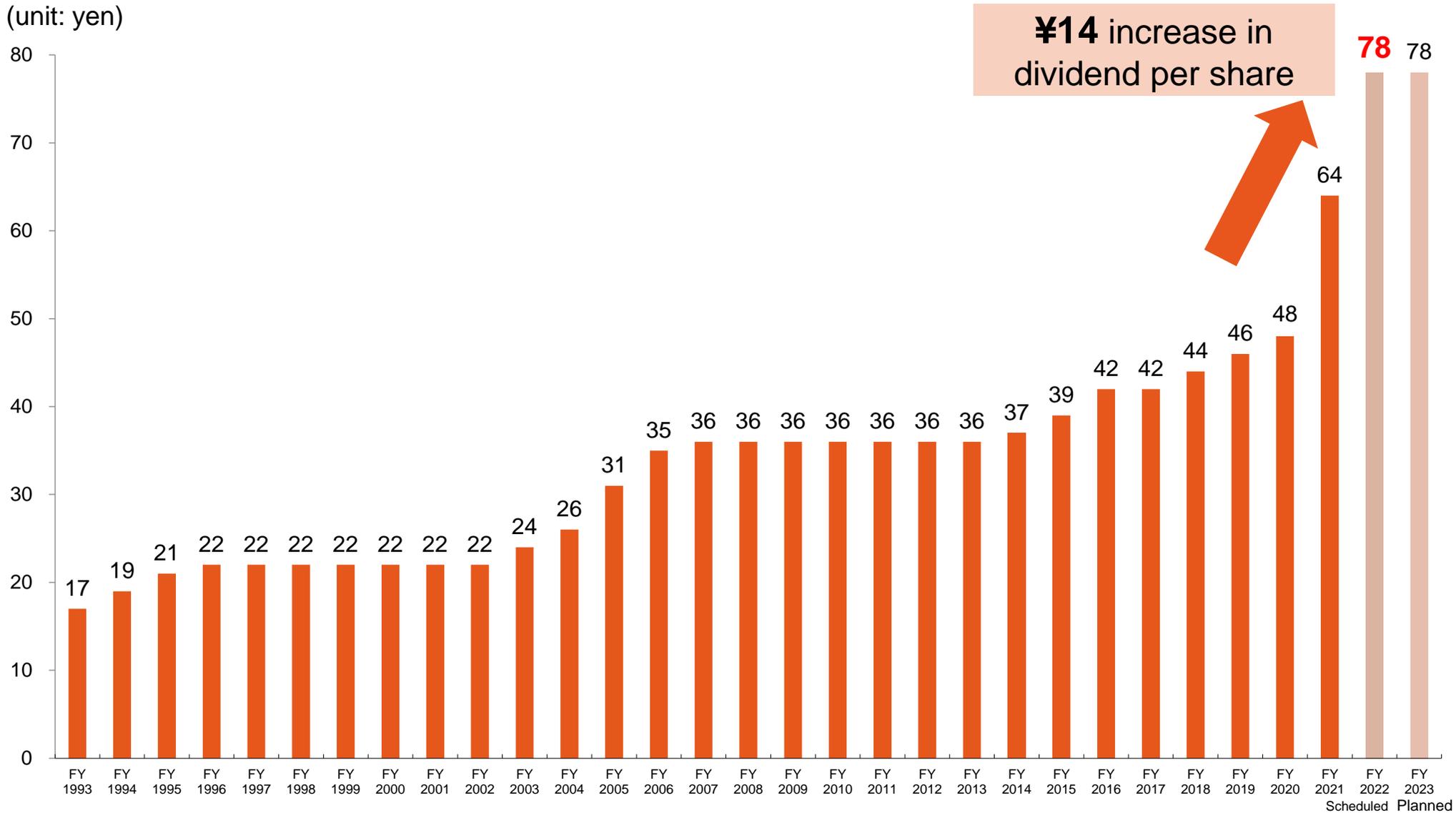
- Payout ratio (left axis)
- Dividends to net assets ratio (right axis)



Note: Non-consolidated base until FY 2004.

Scheduled Planned

Dividends Policy: Dividends per Share



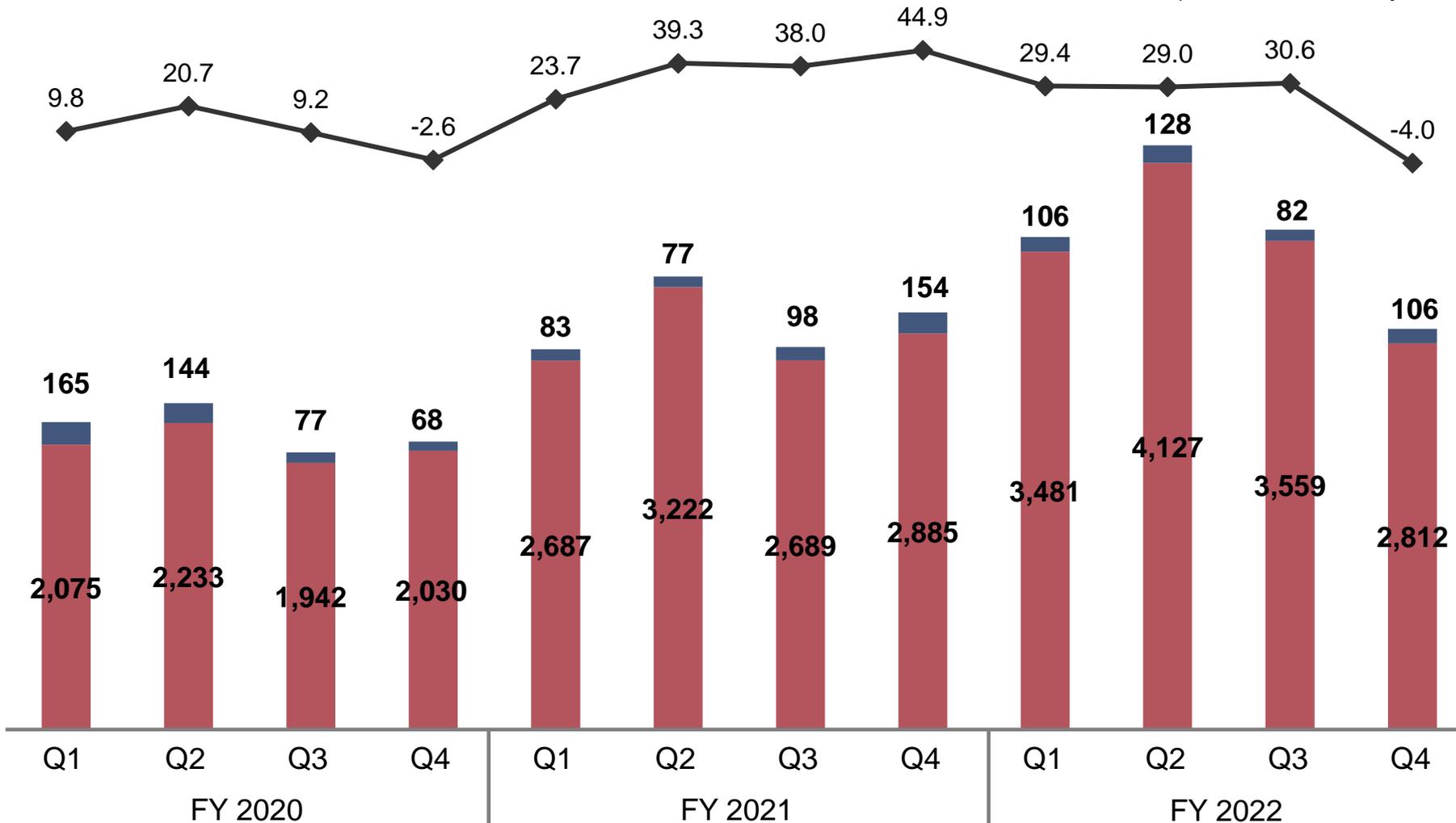


Reference Materials

Changes in Quarterly Segment Net Sales by Overseas Region (North America)

■ Net sales by Industrial Equipment segment
 ■ Net sales by Office Equipment segment
 — Rate of change in net sales YOY in North America

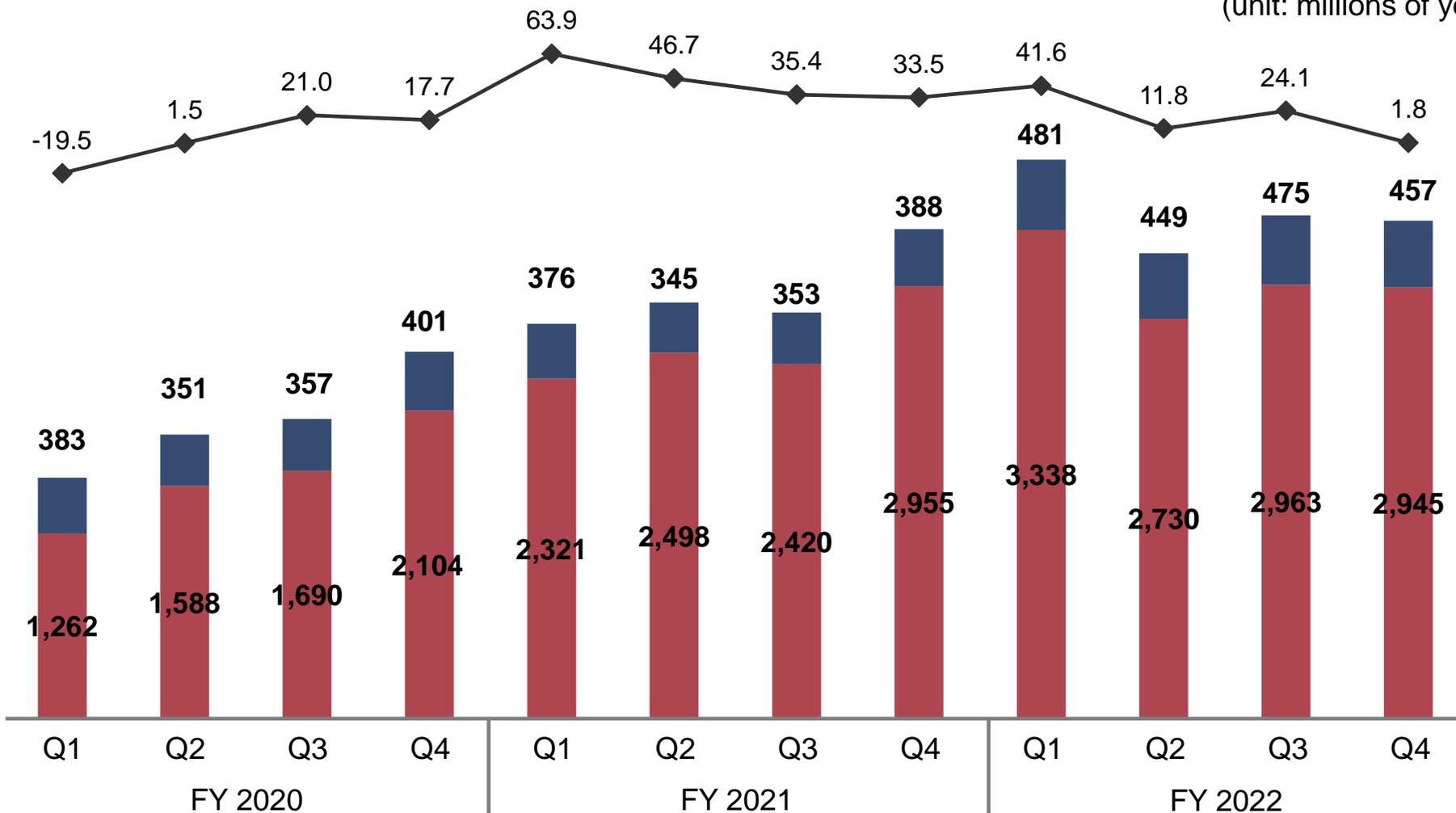
(unit: millions of yen, %)



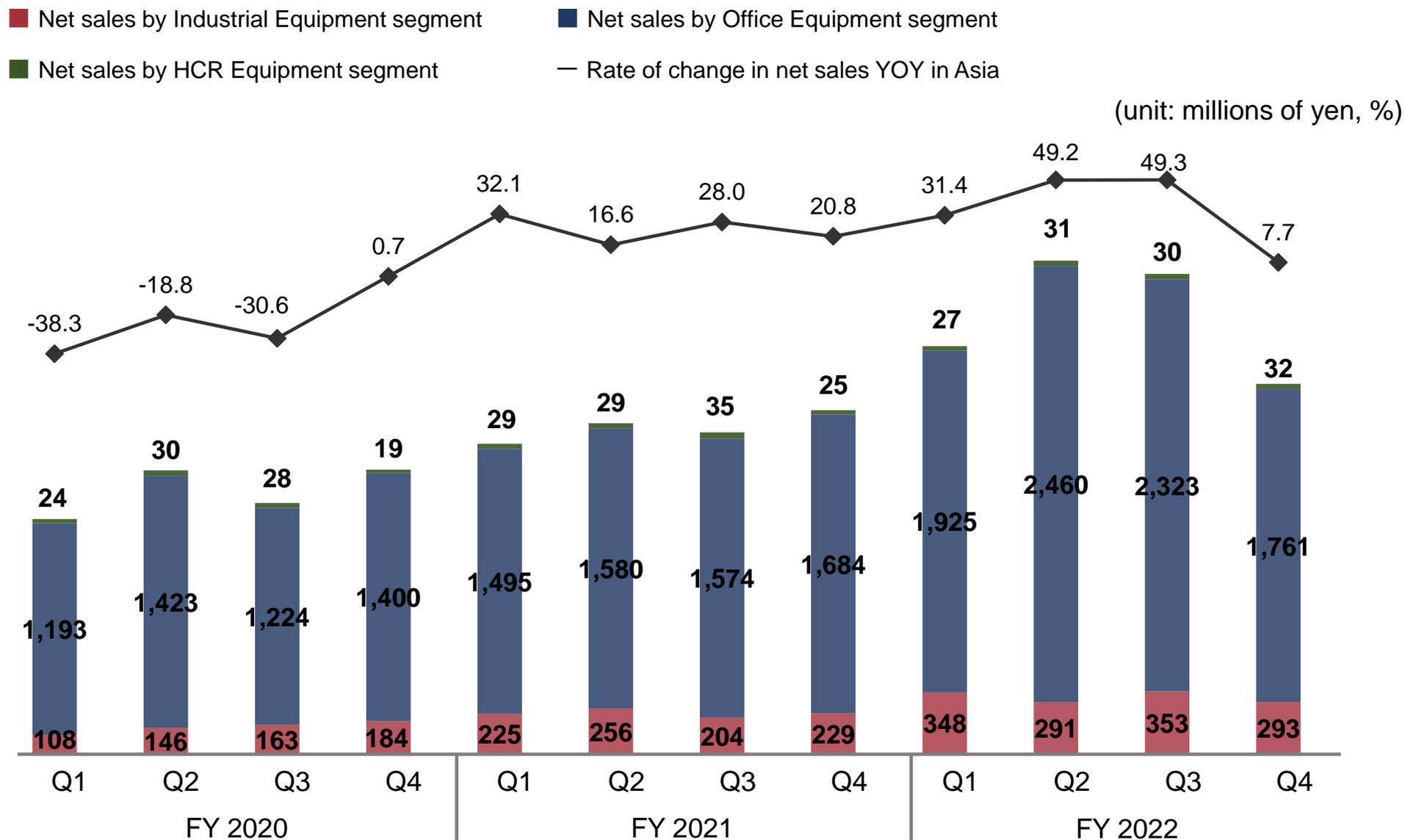
Changes in Quarterly Segment Net Sales by Overseas Region (Europe)

■ Net sales by Industrial Equipment segment
 ■ Net sales by Office Equipment segment
 — Rate of change in net sales YOY in Europe

(unit: millions of yen, %)



Changes in Quarterly Segment Net Sales by Overseas Region (Asia Excluding Japan)



Main Products in Industrial Equipment Product Operations and Office Equipment Product Operations

Industrial equipment product operations

Tools for wooden structures	Tools for concrete structures	AF (Agriculture/Food)
<p>Nailers</p> 	<p>TWINTIER rebar tying tools</p> 	<p>Branch induction binders for horticulture</p> 
<p>Air compressors</p> 	<p>Concrete nailers</p> 	<p>Bag closing machines</p> 
<p>Battery-power tools</p> 	<p>Gas nailers</p> 	

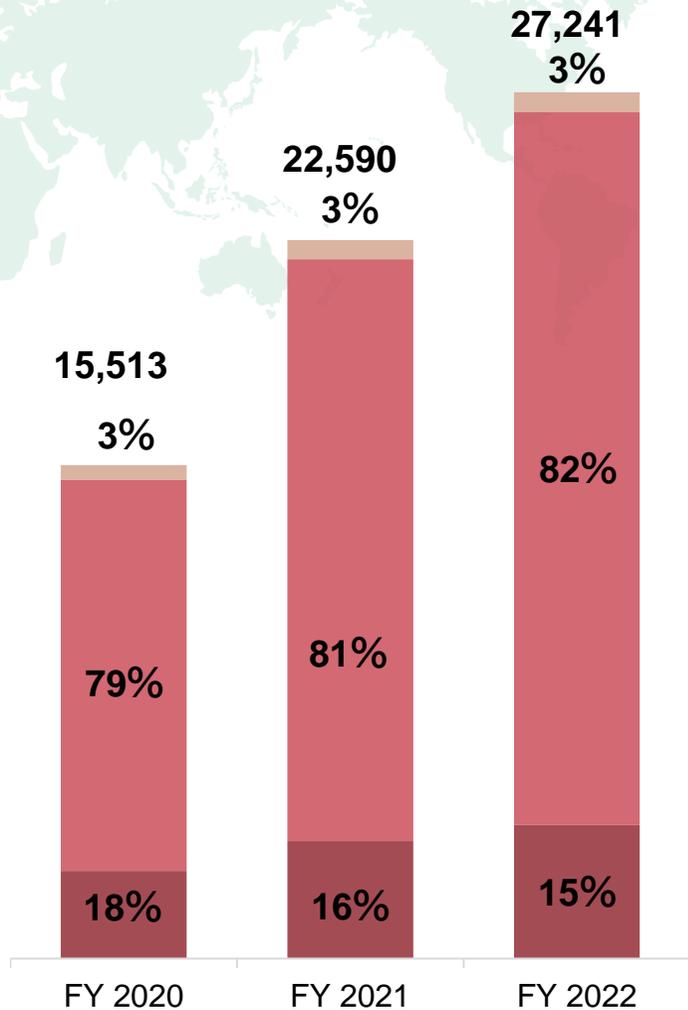
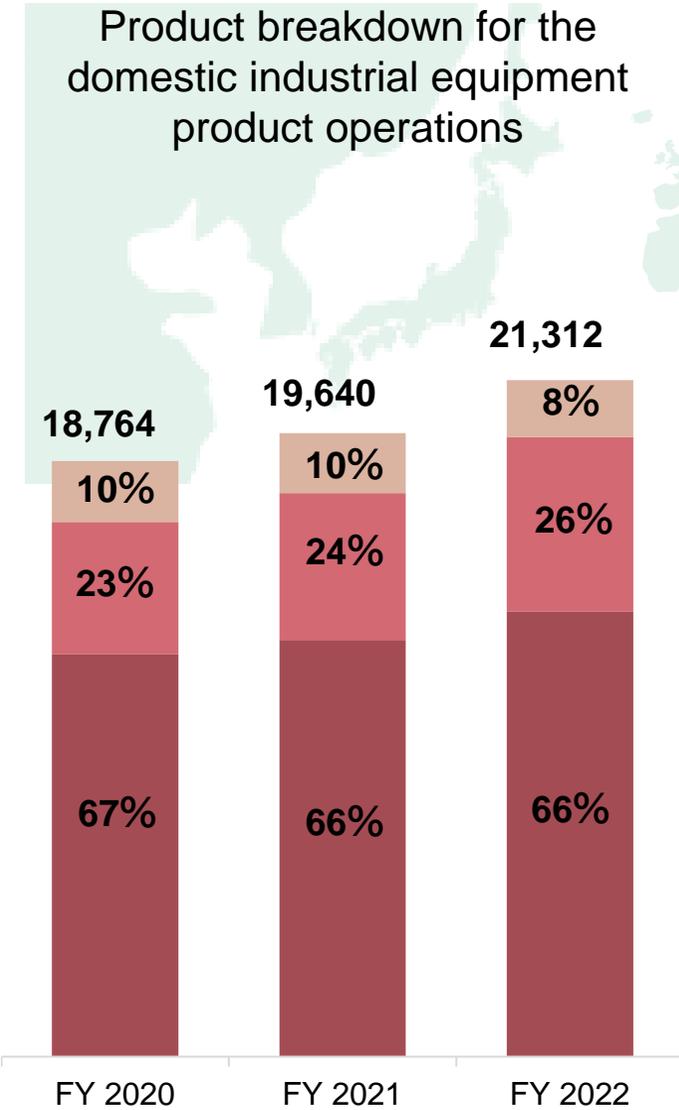
Office equipment product operations

Stationery-related products	Labelling and signage products	Other
<p>Staplers</p> 	<p>BEPOP label-making machines</p> 	<p>Time recorders</p> 
<p>Hole punches</p> 	<p>LETATWIN tube markers</p> 	<p>Calligraphy printer</p> 
<p>Roller stamp for protecting personal information, and other products</p> 	<p>Label printers for food labeling</p> 	

Industrial Equipment Segment: Product Breakdown of the Domestic/Overseas Industrial Equipment Product Operations

Product breakdown for the domestic industrial equipment product operations

Product breakdown for the overseas industrial equipment product operations

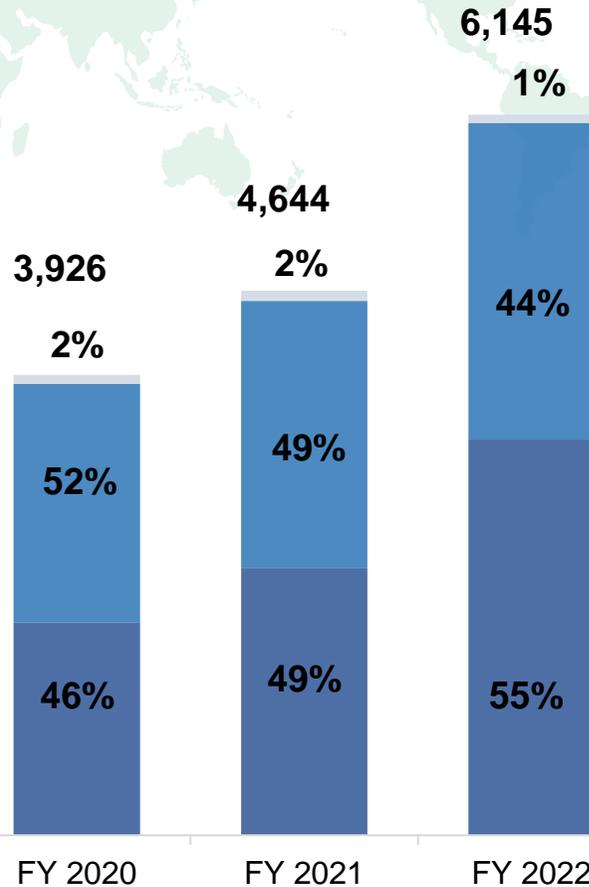
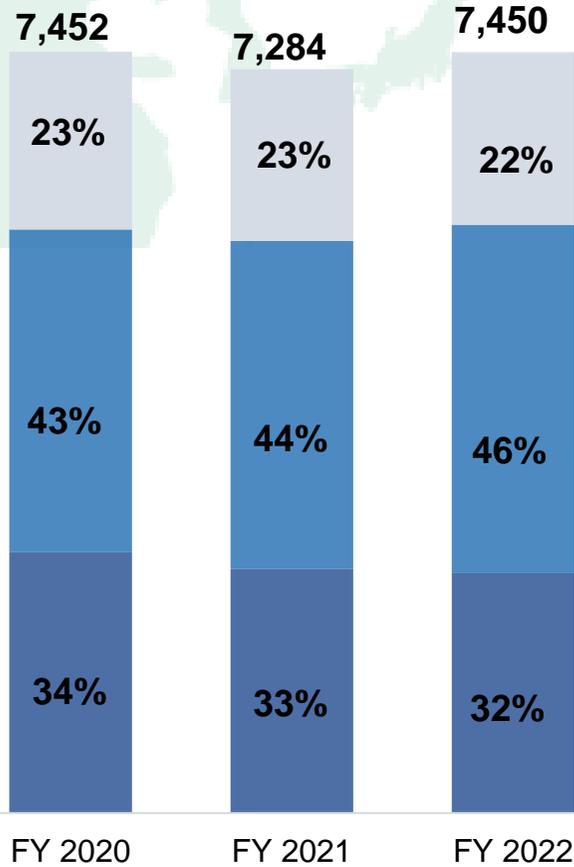


- AF (Agriculture/Food)
- Tools for concrete structures
- Tools for wooden structures

Office Equipment Segment: Product Breakdown of the Domestic/Overseas Office Equipment Product Operations

Product breakdown for the domestic office equipment product operations

Product breakdown for the overseas office equipment product operations



- Other
- Labelling and signage products
- Stationery-related products



The contents listed in this document are based on information currently available to the Company and certain assumptions that are deemed as reasonable. Please be aware that actual future business results, etc., may differ considerably depending on various factors.