

Statement of Cash Flows (IFRS)

Tosei Corporation ㄱsei Corporation

<Note>

We have been disclosing the financial statements according to a new accounting policy, International Financial Reporting Standards (IFRS) since December 2012. Due to this fact, the reference figures provided in this document have been prepared under IFRS.

■ Cash flows from operating activities (Thousands of yen)

	FY2019	FY2020	FY2021	FY2022	FY2023
	IFRS	IFRS	IFRS	IFRS	IFRS
Profit before tax	12,090,095	5,901,313	10,302,616	12,753,538	15,310,707
Depreciation expense	873,834	1,216,143	1,492,087	1,589,224	1,593,621
Increase (decrease) in provisions and retirement benefits obligations	106,807	(50,935)	222,214	349,256	184,274
Interest and dividends income	(154,466)	(268,037)	(251,805)	(377,620)	(403,929)
Interest expenses	755,329	794,479	912,557	1,138,284	1,347,800
Loss on retirement of non-current assets	-	7,587	-	-	-
Decrease (increase) in trade and other receivables	(765,621)	868,417	(1,516,068)	(5,542,772)	5,065,872
Decrease (increase) in inventories	(15,378,771)	8,154,542	(7,118,262)	(6,365,535)	(14,496,604)
Increase (decrease) in trade and other payables	2,445,402	(1,195,944)	(1,157,713)	1,307,604	1,321,595
Other, net	2,079	17,423	6,985	(251,066)	(107,269)
Subtotal	(25,311)	15,444,989	2,894,452	4,600,915	9,816,068
Interest and dividends income received	102,094	204,067	256,073	301,923	392,357
Income taxes paid	(3,876,675)	(3,139,264)	(2,532,796)	(5,099,923)	(4,639,734)
Income taxes refund	-	-	356,873	-	153,315
Net cash from (used in) operating activities	(3,799,892)	12,509,792	974,603	(197,084)	5,722,006

■ Cash flows from investing activities (Thousands of yen)

	FY2019	FY2020	FY2021	FY2022	FY2023
	IFRS	IFRS	IFRS	IFRS	IFRS
Proceeds from withdrawal of time deposits	20,000	-	-	-	-
Purchase of property, plant and equipment	(62,602)	(161,265)	(974,097)	(89,098)	(407,928)
Purchase of investment properties	(344,209)	(3,377,878)	(12,251,192)	(3,172,982)	(802,991)
Purchase of intangible assets	(29,351)	(157,791)	(39,893)	(79,221)	(39,951)
Payments of loans receivable	(126,730)	-	(610,695)	(460,300)	(1,219,000)
Collection of loans receivable	17,034	109,857	4,027	6,547	7,950
Purchase of other financial assets	(1,811,147)	(972,660)	(102,673)	(2,921,115)	(570,078)
Collection of other financial assets	26,426	505,046	157,049	364,677	8,481
Proceeds from sales of other financial assets	151,509	-	-	-	-
Payments for acquisition of subsidiaries	-	-	(1,610,227)	(2,764,974)	(2,938,680)
Payments for acquisition of businesses	-	-	-	-	(10,128,240)
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	536	-	-	-	-
Other, net	25,413	614	(21,275)	35,365	(11,919)
Net cash from (used in) investing activities	(2,133,119)	(4,054,077)	(15,448,977)	(9,081,101)	(16,102,356)

■ Cash flows from financing activities (Thousands of yen)

	FY2019	FY2020	FY2021	FY2022	FY2023
	IFRS	IFRS	IFRS	IFRS	IFRS
Net increase (decrease) in current borrowings	1,738,500	(1,796,000)	1,358,000	3,056,646	(1,504,103)
Proceeds from non-current borrowings	41,630,045	33,963,165	49,831,946	37,857,089	59,501,354
Repayments of non-current borrowings	(28,572,289)	(31,925,799)	(37,419,887)	(29,180,363)	(37,621,499)
Redemption of bonds	-	-	-	(66,356)	(36,356)
Repayments of lease obligations	(5,349)	(255,438)	(254,241)	(432,155)	(431,500)
Proceeds from issuance of new shares	40,060	70,232	-	-	-
Repayments to non-controlling shareholders	-	-	(117,600)	-	-
Capital contribution from non-controlling interests	-	-	117,600	-	271,500
Cash dividends paid	(1,455,240)	(1,997,202)	(896,367)	(1,814,599)	(2,408,911)
Dividends paid to non-controlling interests	-	-	(2,771)	-	-
Purchase of treasury shares	(999,909)	(500,018)	(500,049)	(885,972)	(113,913)
Proceeds from disposal of treasury shares	-	-	44,767	251,701	1,740,910
Interest expenses paid	(963,688)	(973,315)	(1,167,130)	(1,308,793)	(1,591,758)
Other, net	(5,349)	-	-	-	-
Net cash flows from (used in) financing activities	11,412,129	(3,414,376)	10,994,264	7,477,196	17,805,721

■ Cash and cash equivalents at end of year

(Thousands of yen)

	FY2019	FY2020	FY2021	FY2022	FY2023
	IFRS	IFRS	IFRS	IFRS	IFRS
Net increase (decrease) in cash and cash equivalents	5,479,116	5,041,339	(3,480,109)	(1,800,990)	7,425,371
Cash and cash equivalents at beginning of year	26,520,569	31,998,929	37,039,600	33,560,679	31,767,008
Effect of exchange rate change on cash and cash equivalents	(757)	(668)	1,220	7,319	5,463
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-	-	(31)	-	-
Cash and cash equivalents at end of year	31,998,929	37,039,600	33,560,679	31,767,008	39,197,843