SETTLEMENTS OF ACCOUNTS

From 1st April 2022 to 31th March 2023

Concord Biotech Japan K.K.

Atsushi SATO, President

OHUMURA Tax Account Office

2029-2 Ichihama, Numazu, Shizuoka, JAPAN

〒410-0312

静岡県沼津市原2029-2

大村税理士事務所

親 里士 大村 勇 次 TEL 0559(67)6318



BALANCE SHEETS

As at 31th March 2023

CONCORD BIOTECH JAPAN K.K.

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Assets		Liabilities		
Current assets	410,197,593	Current liabilities	190,852,378	
Cash and deposit	70,572,305	Account payable-trade	184,800,000	
Promissory notes [Receivable]	140,140,000	Short-term borrowing	453,374	
Allowance for doubtful accounts	-1,401,400	Accounts payable	95,157	
Product inventory	200,480,991	Accrued consumption tax	4,221,200	
Prepaid expenses	405,697	Deposits payable	1,282,647	
		Long-term liabilities	84,501,180	
		Long-term borrowings	84,501,180	
Fixed assets	4,750,057	Liabilities total:	275,353,558	
Fixed assets	314,277	Net Equity		
Bulidings and other facilities	209,925	Stockholders equity	139,594,092	
Machinery and equipment	104,352			
Investment and other assets	4,435,780	Capital	20,000,000	
Capital	10,000	Accumulated earnings	119,594,092	
Guarantee deposits	4,425,780	Other accumulated earnings	119,594,092	
		Brought down accumulated earnings	119,594,092	
		(Net gain of current period)	56,110,409	
	20 To 10.00	Net equity total	139,594,092	
Asset total:	414,947,650	Liabilities and net equity total:	414,947,650	



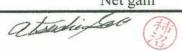
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INCOME STATEMENT
From 1st April 2022 to 31th March 2023

CONCORD BIOTECH JAPAN K.K.

Net sales		
Amount of sales	779,800,000	
Overseas sales	280,000,000	
Net sales total		1,059,800,000
Cost of sales		
Opening [Initial] Inventory	200,458,512	
Imported Purchases	646,800,000	
Import charges	796,459	
Import inspection	15,400	
Export charges	480,230	
Domestic Purchases	436,333	
Overseas Purchases	277,200,000	
Total	1,126,186,934	
Closing [End] Inventory	200,480,991	
Cost of sales		925,705,943
Gross profit		134,094,057
Selling, general & administrative expenses		
Total of selling, general & administrative expenses		79,061,492
Sales gain		55,032,565
Non-operating gain		
Interest received	1,396	
Divident received	250	
Miscellaneous income	8,648	
Non-operating gain total		10,294
Non-operating loss		
Interest paid	14,804	
Discount expense	274,246	
Non-operating loss total		289,050
Ordinary gain		54,753,809
Non-operating loss		
Reversal of allowance for doubtful accounts	1,356,600	
Extoraordinary gain total		1,356,600
Gain of income before income tax		56,110,409
Net gain		56,110,409



Selling, General & Administrative Expenses

From 1st April 2022 to 31th March 2023

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Payments for directors, A.Sato and Utako Sato	22,410,000	
Salary	25,782,750	
Contribution to Health Insurance & Pension Fund	2,688,203	
Welfare expense	40,708	
Transportation	84,152	
Advertising expenses	1,156,440	
Meeting expenses	20,100	
Traveling expenses	1,173,017	
Communications	294,446	
Office Supplies [like Printing & Stationery etc.]	1,295,909	
Office maintenance expense	1,892,501	
Utilities	242,602	
Books and subscription expenses	26,000	
Membership expenses	3,637	
Bank charges	859,259	
Drug regulatory expenses	388,340	
Payments to Consultants	614,000	
Depreciation expenses	67,172	
Office rent	5,370,792	
Taxes, Stamp Duty on Promissory Notes and Oth	13,250,064	
Provision of allowance for doubtful accounts	1,401,400	
Total:		79,061,492

