

Consolidated Financial Result of FY2020

February 2020

SIIX Corporation

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We care.



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Consolidated Financial Result of FY2020

• Profit and Loss

	FY2019		FY2020		FY2019 vs. FY2020		Impact of change in FX	FY2019 vs. FY2020, net	
	(JPY in millions)	amount	%	amount	%	diff.		diff.(net)	%
Sales		223,037	100.0	181,598	100.0	(41,439)	(18.6)	(2,764)	(38,674) (17.3)
Gross Profit		17,662	7.9	16,150	8.9	(1,512)	(8.6)		
SGA		12,155	5.4	11,697	6.4	(457)	(3.8)		
Operating Income		5,506	2.5	4,452	2.5	(1,054)	(19.1)	(78)	(975) (17.7)
Ordinary Income		5,634	2.5	4,444	2.4	(1,190)	(21.1)		
Extraordinary Income & Loss		—	—	(1,680)	(0.9)	(1,680)	-		
Corporate tax		1,971	0.9	1,032	0.6	(938)	(47.6)		
Profit attributable to owners of parent		3,695	1.7	1,724	0.9	(1,971)	(53.3)		

Exchange Rate

	FY2019	FY2020
USD	109.07	106.79
EUR	122.06	121.82
HKD	13.92	13.77
THB	3.52	3.42
RMB	15.78	15.48

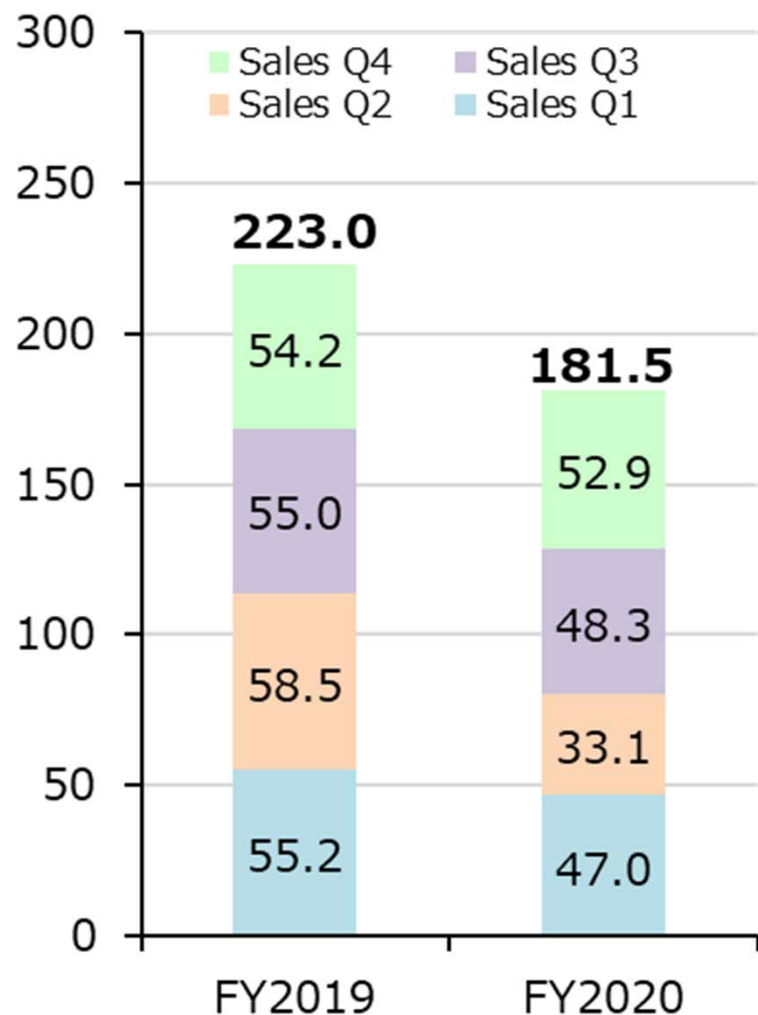
• Scope of Consolidation

	End of FY2019	Changes		End of FY2020
		Increase	Decrease	
Consolidated Subsidiary	22	-	-	22
Equity Method Affiliate	2	-	-	2

Consolidated Financial Result of FY2020

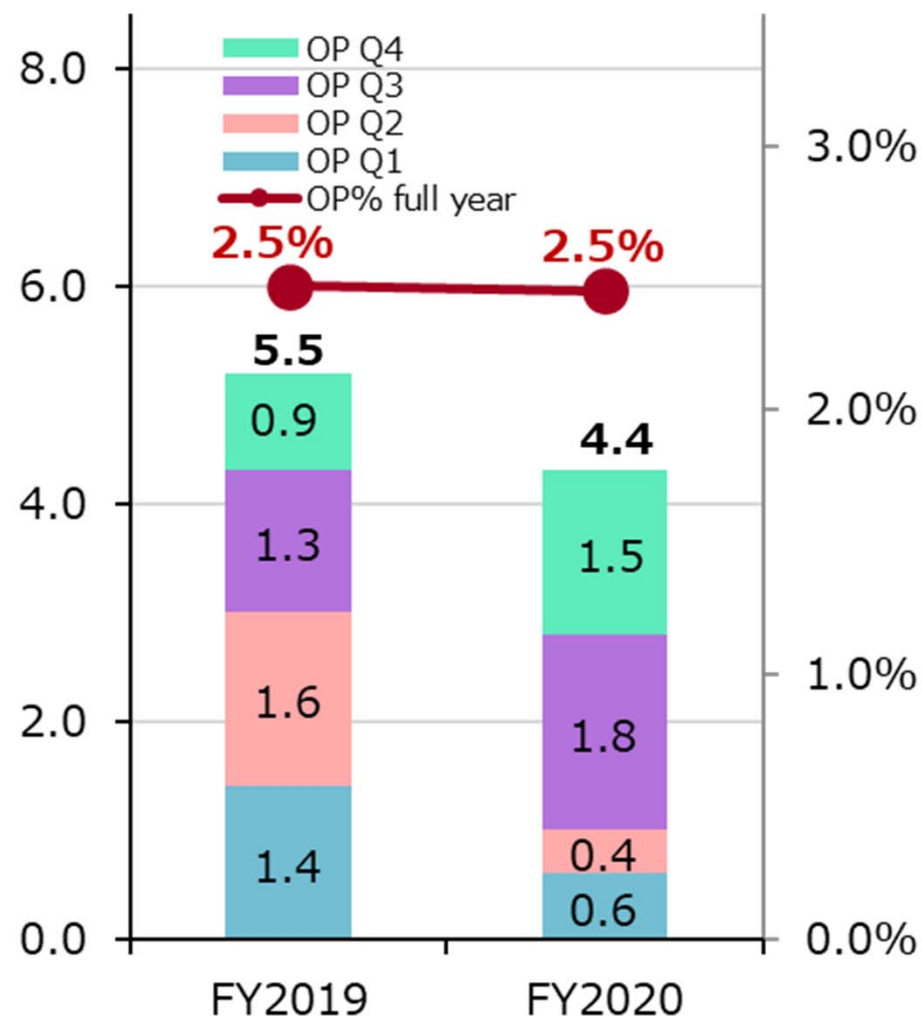
• Sales

(JPY in billions, %)



• Operating Profit

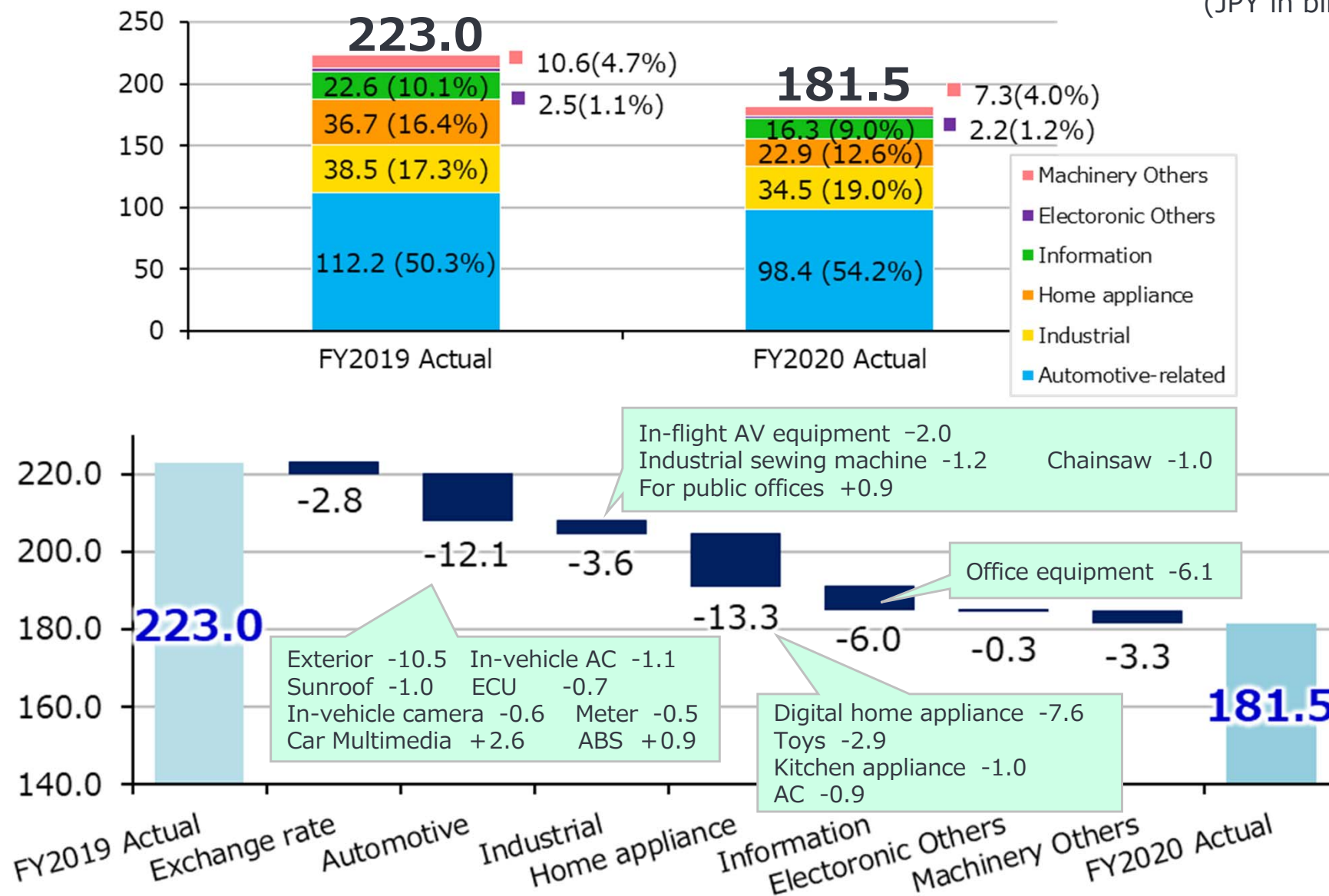
(JPY in billions, %)



Consolidated Financial Result of FY2020

- Sales by Market Sector (FY2019, actual vs. FY2020, actual)

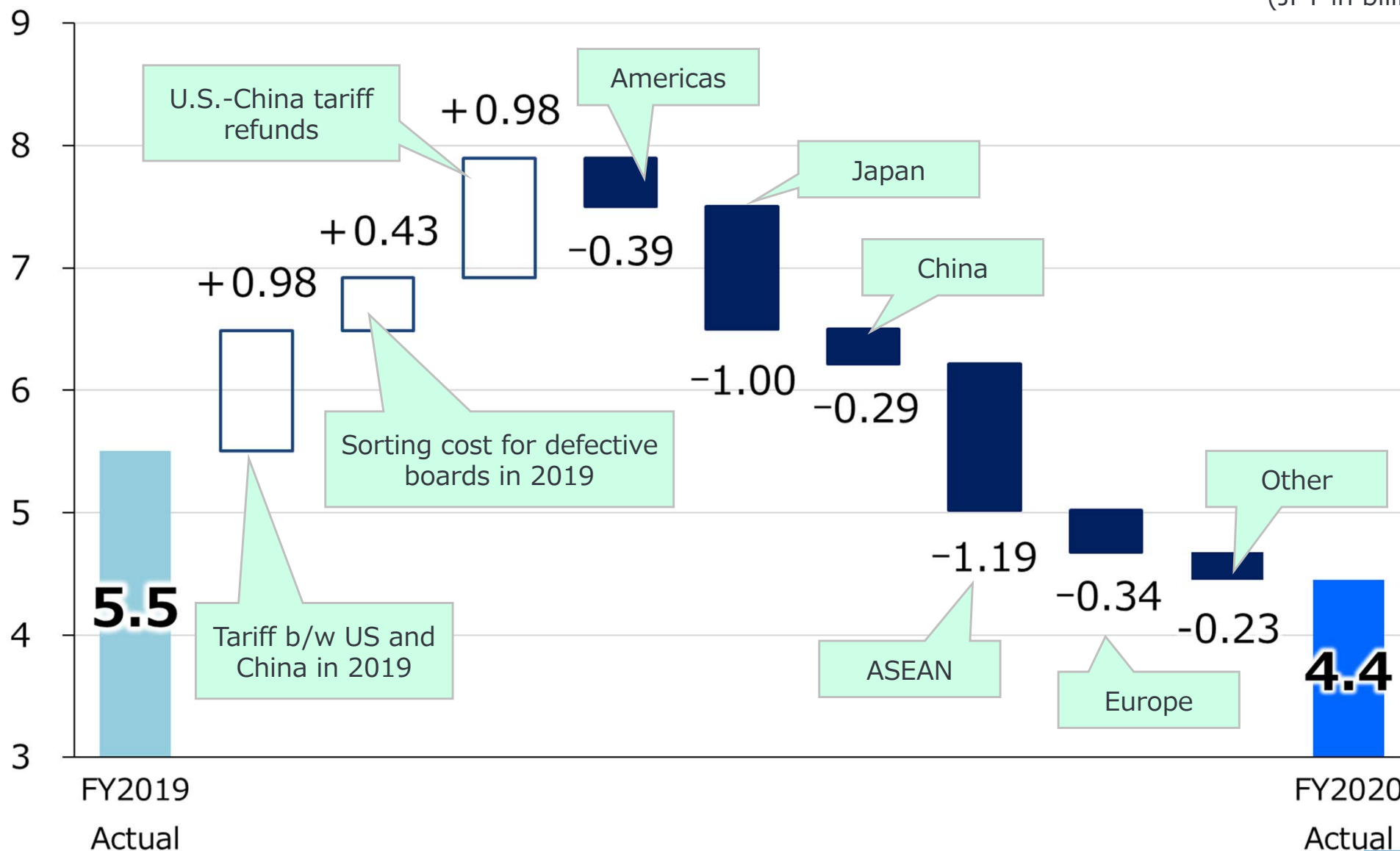
(JPY in billions, %)



Analysis of Consolidated OP of FY2020

- Operating Profit (FY2019, actual vs. FY2020, actual)

(JPY in billions)



Consolidated Financial Result of FY2020

- SGA

	FY2019		FY2020		Changes	
(JPY in millions)	amount	%	amount	%	amount	%
Personnel expenses	6,319	2.8	6,113	3.4	(206)	(3.3)
Traveling and communication expenses	456	0.2	218	0.1	(238)	(52.2)
Freightage and packing expenses	1,238	0.6	1,082	0.6	(156)	(12.6)
Commission fee	732	0.3	787	0.4	55	7.5
Rent expenses on real estates	388	0.2	408	0.2	19	5.1
Depreciation	835	0.4	1,016	0.6	180	21.6
Other expense	2,184	1.0	2,071	1.1	(112)	(5.2)
Total	12,155	5.4	11,697	6.4	(457)	(3.8)

Consolidated Financial Result of FY2020

- Non-Operating Profit and Loss

(JPY in millions)	FY2019	FY2020
Interest income	79	142
Dividends income	86	49
Real estate rent	97	-
Equity in earnings of affiliates	118	-
Subsidy income	130	221
Gain on sales of goods	296	205
Gain on sales of scraps	215	167
Other	286	254
Non-operating income	1,309	1,041
Interest expenses	468	373
Share of loss of entities accounted for using equity method	-	63
Foreign exchange losses	164	25
Purchase of goods	165	153
Other	382	433
Non-operating loss	1,181	1,049
Non-operating income/loss	128	(8)

Consolidated Financial Result of FY2020

- Balance Sheet

(JPY in millions)	End of FY2019	End of FY2020	Changes (FY2019 vs. FY2020)	
			amount	%
Current assets	101,990	104,254	2,263	2.2
Notes and accounts receivable-trade	36,349	37,057	708	1.9
Inventories	42,132	36,532	(5,600)	(13.3)
Noncurrent assets	41,400	40,181	(1,218)	(2.9)
Total asset	143,391	144,436	1,044	0.7
Current liabilities	68,872	59,855	(9,017)	(13.1)
Accounts payable-trade	27,163	27,481	318	1.2
Short-term loans payable	26,585	23,810	(2,774)	(10.4)
Current portion of bonds payable	5,948	-	(5,948)	-
Noncurrent liabilities	16,268	28,082	11,814	72.6
Bonds payable	-	10,000	10,000	-
Long-term loans payable	10,417	12,061	1,644	15.8
Total liability	85,141	87,937	2,796	3.3
Net assets	58,249	56,498	(1,751)	(3.0)
Minority interests	342	354	11	3.4
New assets and liability	143,391	144,436	1,044	0.7

Consolidated Financial Result of FY2020

• Cash Flow

(JPY in millions)	FY2016	FY2017	FY2018	FY2019	FY2020
Net cash from operating activities	6,333	4,536	966	8,945	13,280
Net cash from investing activities	(5,450)	(9,211)	(6,515)	(9,602)	(6,034)
Net cash from financing activities	(4,171)	6,410	7,991	2,923	1,291
Cash and cash equivalents	8,776	10,574	12,813	15,035	22,968
Debt to annual cash flow ratio (years)	1.9	3.4	27.2	4.0	3.2
Interest coverage ratio (X)	85.9	20.1	3.2	18.3	34.9

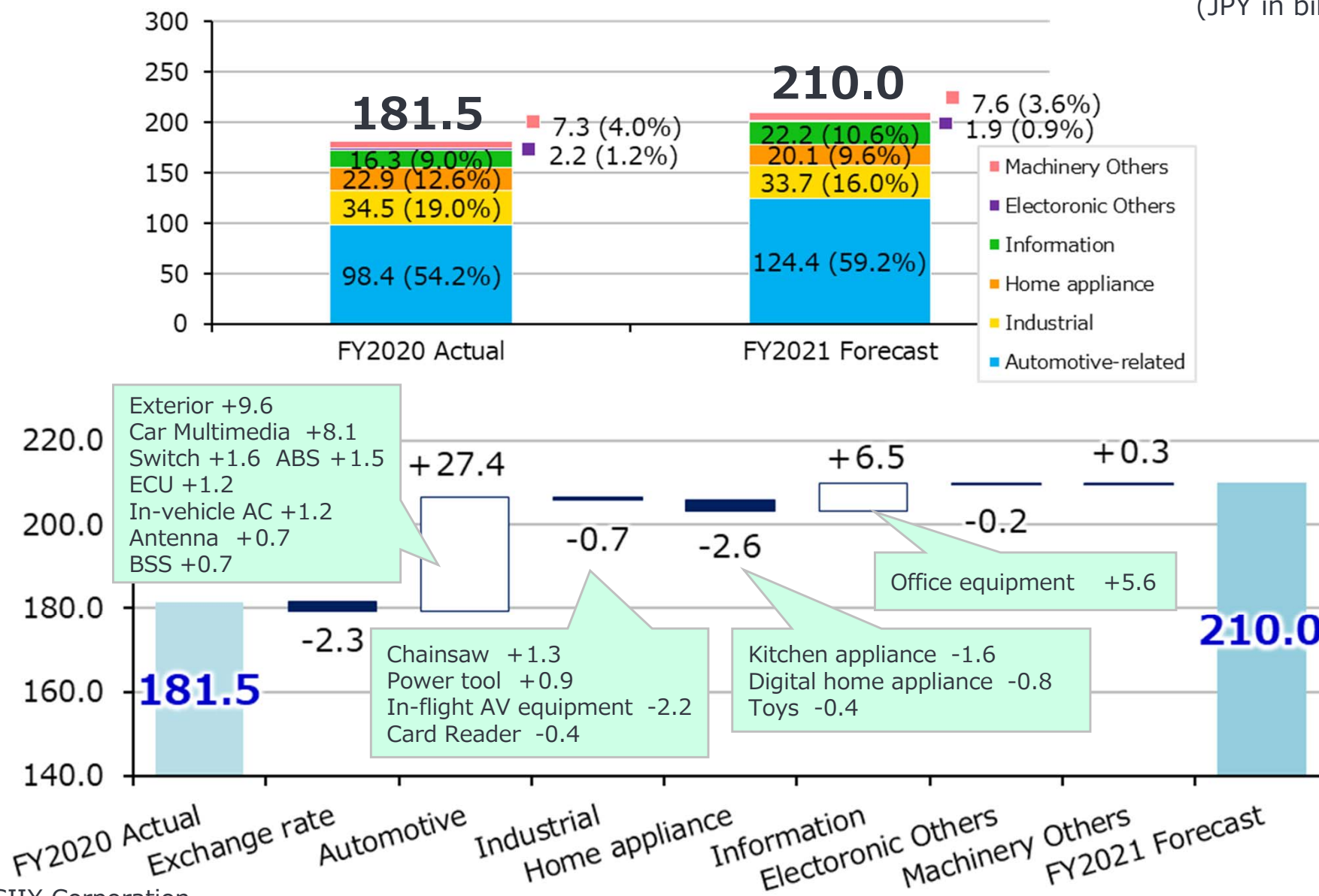
Consolidated Financial Forecast of FY2021

(JPY in millions)	FY 2019		FY 2020		FY 2021		FY2020 vs. FY 2021	
	Actual	%	Actual		Forecast		diff.	%
Sales	223,037		181,598		210,000		28,401	15.6
Operating income	5,506	2.5	4,452	2.5	6,800	3.2	2,347	52.7
Ordinary income	5,634	2.5	4,444	2.4	6,600	3.1	2,155	48.5
Profit attributable to owners of parent	3,695	1.7	1,724	0.9	5,700	2.7	3,975	230.6
Net income per share (JPY)	78.21		36.48		120.61		84.13	230.6
Exchange rate (USD)	109.07		106.79		103.00			

Analysis of Consolidated Sales of FY2021

- Sales by Market Sector (FY2020, actual vs. FY2021, forecast)

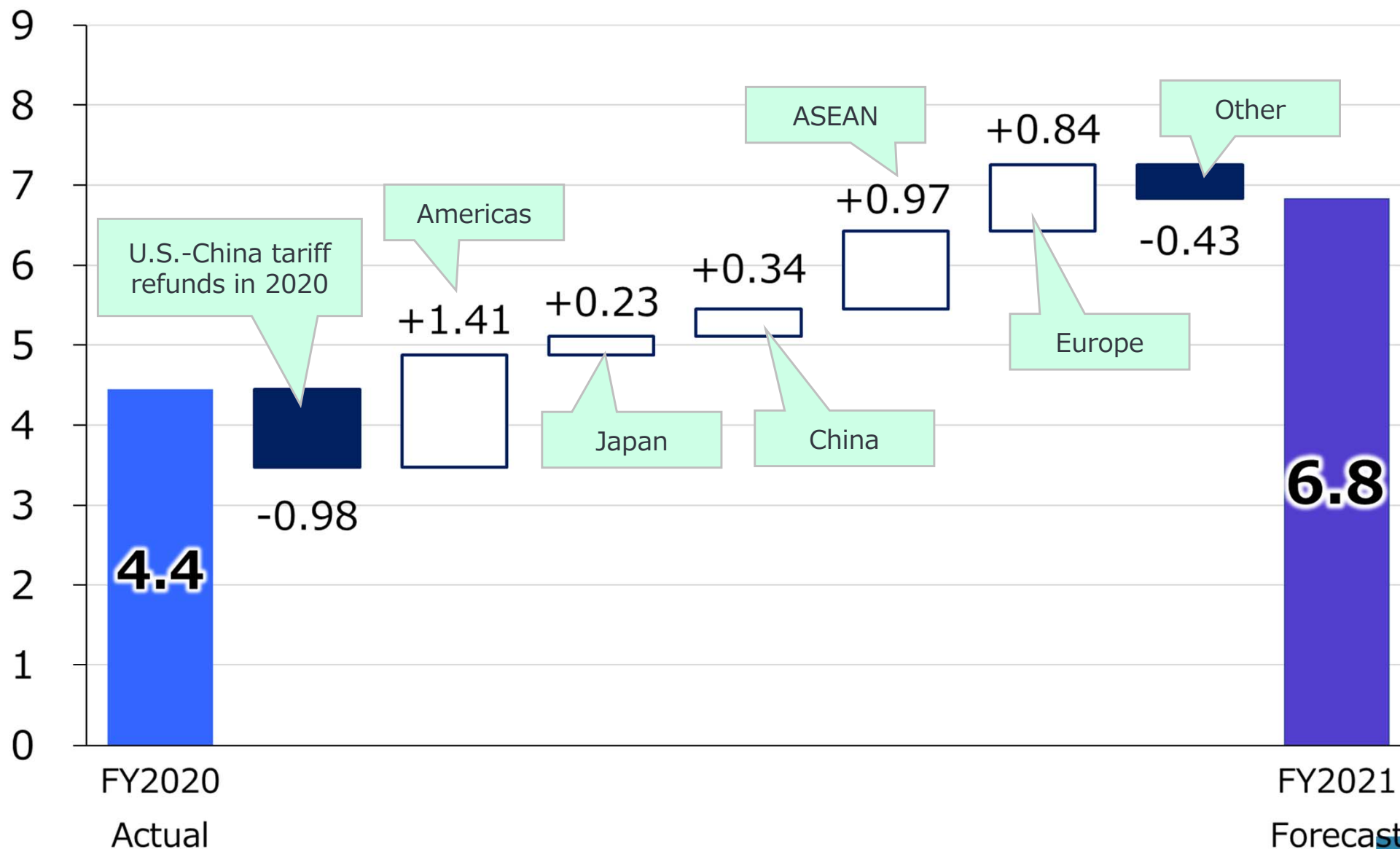
(JPY in billions, %)



Analysis of Consolidated OP of FY2021

- Operating Profit (FY2020, actual vs. FY2021, forecast)

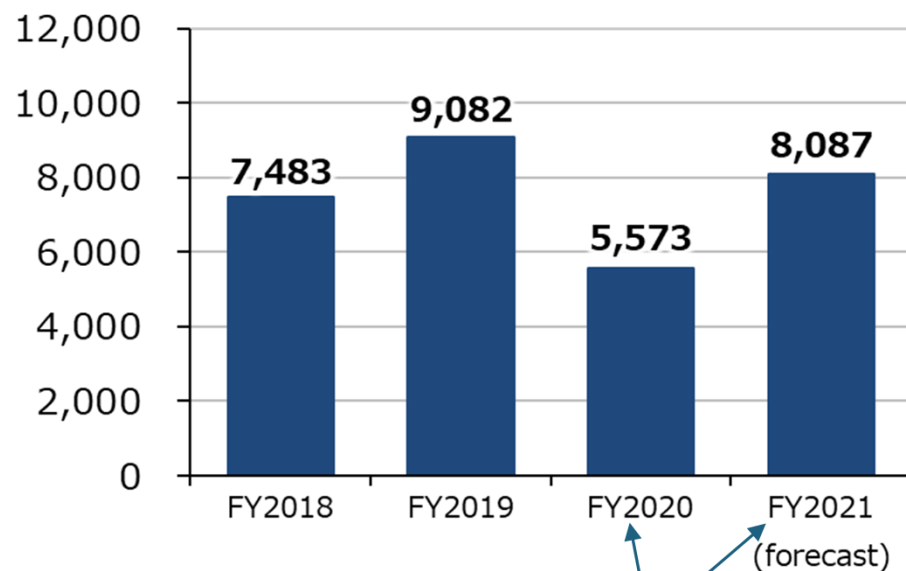
(JPY in billions)



CAPEX & Depreciation

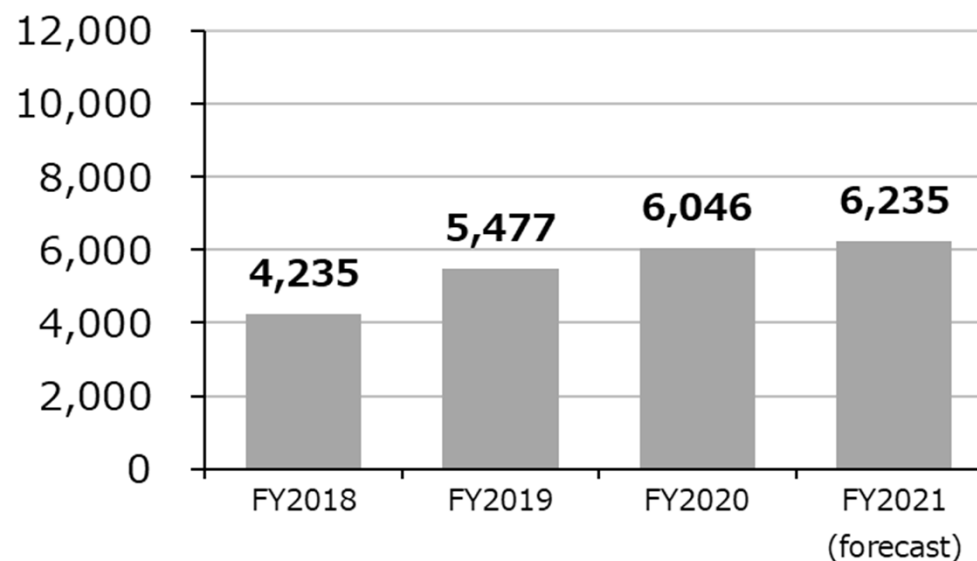
• CAPEX

(JPY in millions)



• Depreciation

(JPY in millions)





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CONSOLIDATED FINANCIAL RESULTS OF FY2020 (APPENDIX)

FEBRUARY 2021

SIIX CORPORATION



PROFIT AND LOSS

(JPY in millions)	FY2016	FY2017	FY2018	FY2019	FY2020
Net sales	212,768	233,153	242,804	223,037	181,598
Operating income	9,134	9,705	8,625	5,506	4,452
Operating income ratio (%)	4.3	4.2	3.6	2.5	2.5
Ordinary income	9,146	10,513	8,717	5,634	4,444
Ordinary income ratio (%)	4.3	4.5	3.6	2.5	2.4
Profit attributable to owners of parent	6,698	7,093	6,414	3,695	1,724
Profit attributable to owners of parent ratio(%)	3.1	3.0	2.6	1.7	0.9
Consolidated subsidiaries	18	19	22	22	22
Equity method affiliates	1	1	2	2	2
Employees	10,820	11,659	13,632	12,721	11,257

MANAGEMENT INDICATORS

		FY2016	FY2017	FY2018	FY2019	FY2020
ROE	(%)	13.3	13.1	11.4	6.5	3.0
ROA	(%)	8.3	8.8	6.5	4.0	3.1
Total asset turnover		1.9	1.9	1.8	1.6	1.3
Net interest-bearing debts/Net asset	(%)	5.2	15.6	36.1	40.7	43.4
D/E ratio		0.2	0.3	0.6	0.7	0.8
Current ratio	(%)	176.3	170.6	159.6	148.1	174.2
Accounts receivable turnover ratio	(day)	73.5	69.7	64.7	61.6	73.8
Inventory turnover ratio	(day)	46.8	49.3	59.5	71.1	79.1
PBR	(X)	1.9	2.1	1.2	1.2	1.3
PER	(X)	14.7	16.8	10.9	19.5	42.3

CAPITAL STRUCTURE

(JPY in millions)	FY2016	FY2017	FY2018	FY2019	FY2020
Total asset	109,695	130,526	137,350	143,391	144,436
Liability	58,121	72,916	81,334	85,141	87,937
interest-bearing debt	11,458	19,553	32,969	38,667	47,471
Net asset	51,573	57,609	56,016	58,249	56,498
Capital-to-asset ratio (%)	46.8	43.9	40.5	40.3	38.8
Closing stock price (JPY) ※	1,973	2,418	1,430	1,523	1,543
Capital-to-asset ratio at market value (%)	88.6	91.3	49.2	50.2	50.5
Issued stock (thousand) ※	50,400	50,400	50,400	50,400	50,400
BPS ※	1,042.20	1,162.33	1,178.04	1,224.26	1,186.71

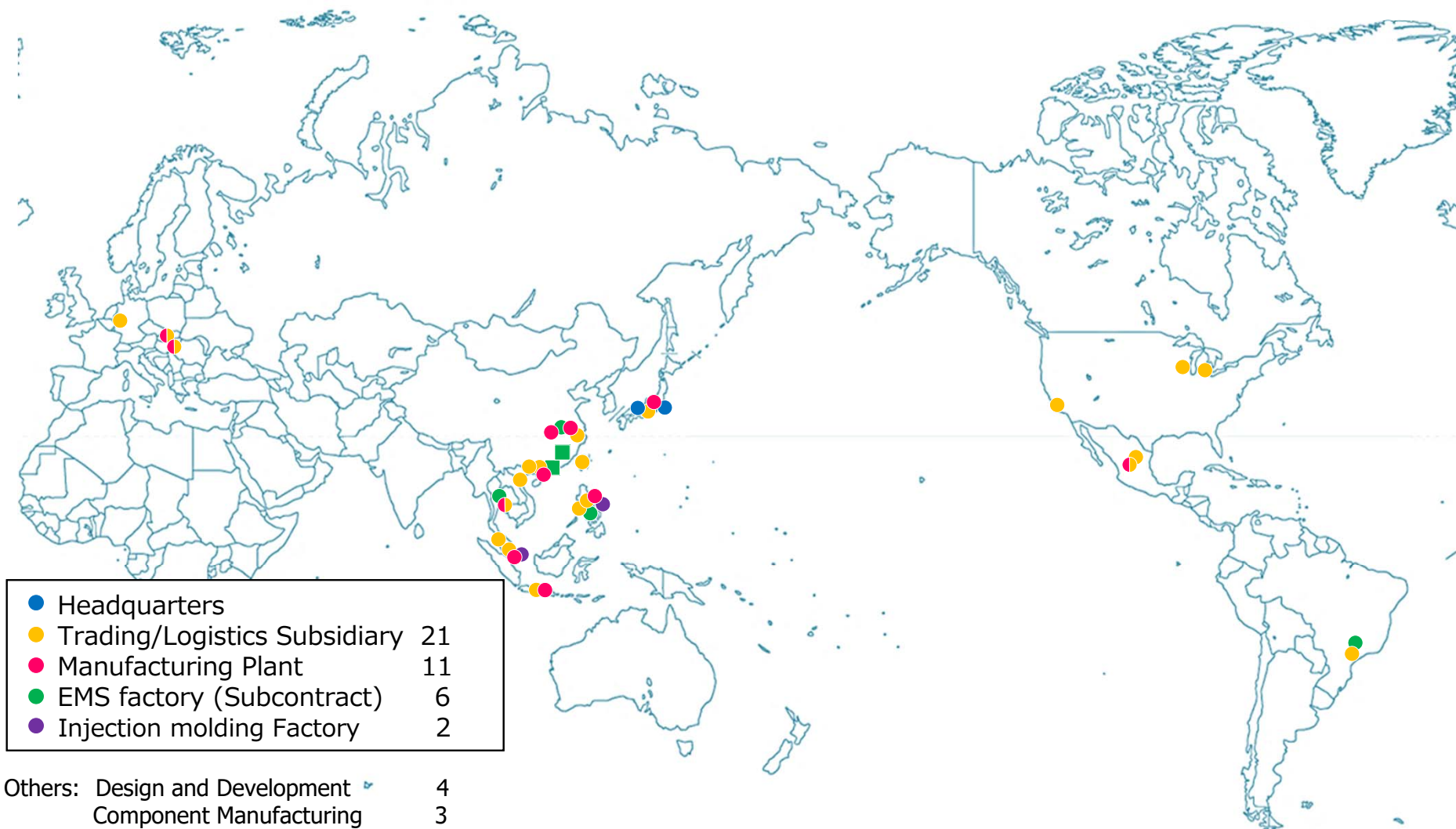
※The Company conducted a two-for-one stock split of its common stock on April 1, 2018 and adjusted the figures retroactivity.

SALES BY MARKET SECTOR

(JPY in millions, %)	FY2019				FY2020			
	1H	2H	full year	%	1H	2H	full year	%
Automotive-related equipments	56,358	55,810	112,168	50.3	39,364	58,995	98,359	54.2
Home appliances	18,733	19,754	38,487	17.3	17,477	17,056	34,534	19.0
Industrial equipments	20,035	16,629	36,665	16.4	11,623	11,307	22,930	12.6
Information equipments	12,399	10,224	22,623	10.1	8,271	8,048	16,318	9.0
Electronics others	1,058	1,448	2,507	1.1	564	1,598	2,162	1.2
Machinery and others	5,159	5,429	10,588	4.7	2,935	4,360	7,295	4.0
Total	113,743	109,294	223,037	100.0	80,234	101,364	181,598	100.0

SIIX GLOBAL NETWORK

(as of end of Dec. 2020)



※ Not included in above MAP

SIIX GLOBAL NETWORK

■ Manufacturing Factory

(as of end of Dec. 2020)



SIIX GLOBAL NETWORK

■ Sales & Logistics

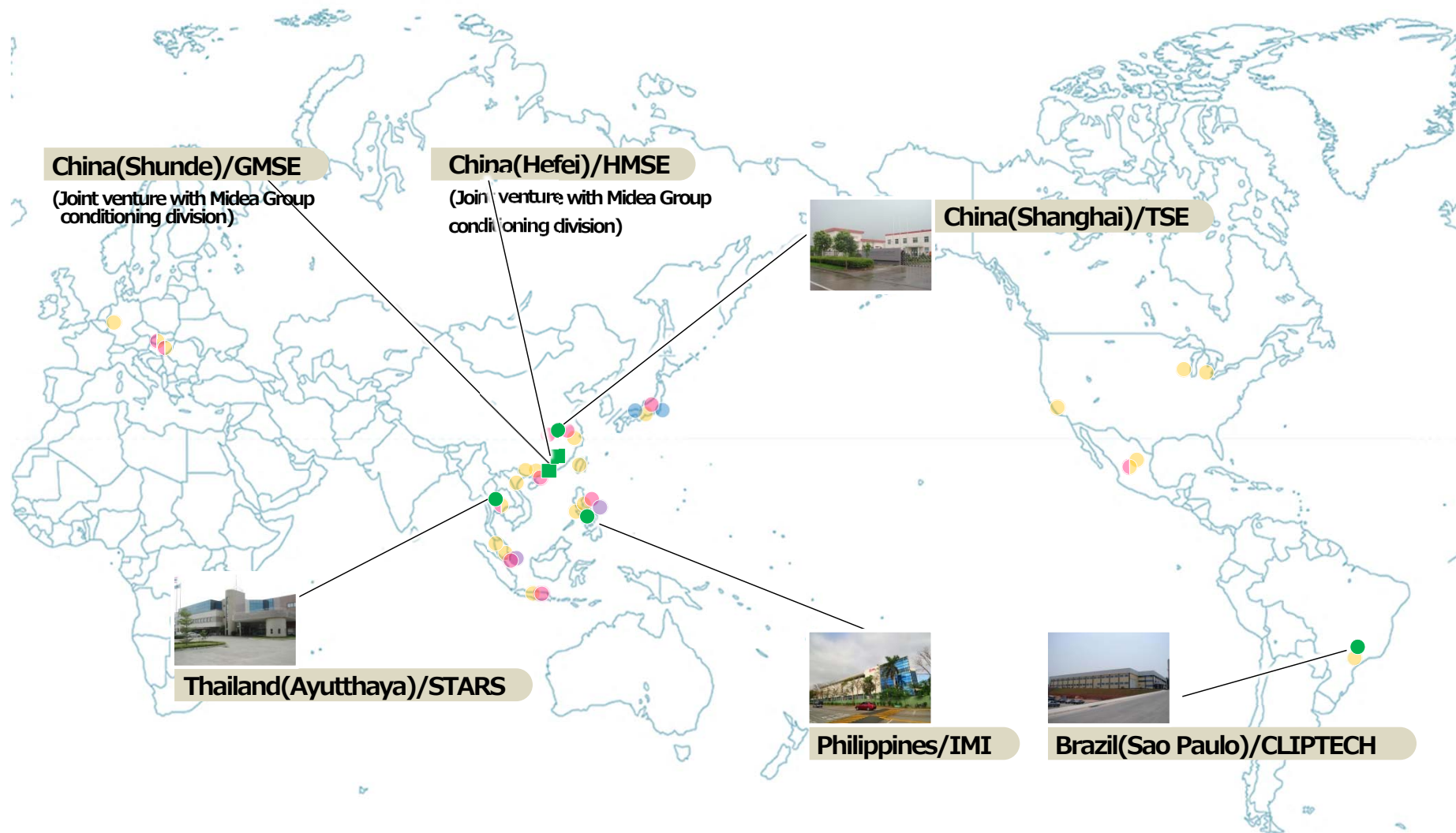
(as of end of Dec. 2020)



■ SIIX GLOBAL NETWORK

■ Subcontract Factory & Affiliates

(as of end of Dec. 2020)



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