



March 4, 2019

Press Release

Company Name: Laox. Co., Ltd.
Representative Name: Yiwen Luo, President and
Representative Director
(Code Number: 8202 TSE2)
Contact: Yosuke Abe, Department
Director of the Executive
Management Division
(Tel: 03-6852-8883)

Notice on Reasons for the Delay in Financial Statement Summary and Future Disclosure of Accounts

Laox Co., Ltd. disclosed the financial statement summary for the FY2018 December period on February 28, 2019, however, the following are the reasons for the 50 day delay in disclosing the financial statement summary and a notice on the disclosure of accounts going forward.

Note

1. Reason for the delay of over 50 days in disclosing the financial statement summary

The reason for the delay is because the company scale of Shaddy Co. Ltd., a subsidiary as of April 27, 2018 as disclosed in the Notice in Changes of Dates in Announcing the FY2018 December Financial Settlement issued on January 25, 2019, was large taking more time than expected in filing for consolidated financial statements. Specifically, it took time to verify the asset valuation by a third-party evaluation organization and the auditing procedures by an auditing firm. As a result, the disclosure of the financial statement summary was delayed due to the laborious workload and the confirmation of the accounting procedures took longer than expected.

2. Disclosure of Future Financial Statements

Laox seriously takes this delay in disclosing financial statement and going forward shall not exceed 50 days from the end of the financial period in disclosing the results. Laox shall proceed in establishing and configuring an in-house structure where there shall be no disclosure delay. We shall be fully prepared and shall strengthen the consolidated financial statement structure according to the expanded scale of the company and shall implement efficiencies and standardizations of administrative tasks using a consolidated financial statement system to promptly disclose the financial statements.

We apologise for any concerns and major inconveniences caused to our shareholders and related parties.

End