# Summary of Consolidated Financial Results For the Year Ended March 31, 2023 (Based on Japanese GAAP)

May 12, 2023

Company name: KYOKUYO CO., LTD.
Stock exchange listing: Tokyo Stock Exchange

Stock code: URL https://www.kyokuyo.co.jp/en/

(Yen in millions, rounded down)

## 1. Consolidated Financial Results for the Year Ended March 31, 2023 (April 1, 2022- March 31, 2023)

#### (1) Consolidated Result of Operations (cumulative)

(% figures denote year-on-year change)

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year Ended March 31, 2023	272,167	7.3	8,105	26.8	8,182	18.5	5,782	24.8
Year Ended March 31, 2022	253,575	1.8	6,392	37.2	6,904	41.5	4,634	20.7

(Note)Comprehensive Income : The year ended March 31, 2023 \$5,916million (92.4%) The year ended March 31, 2022 \$3,075 million (-63.4%)

	Profit per Share	Diluted Profit Per Share	Profit to Shareholder's Equity ratio	Ordinary Profit to Total Assets ratio	Operating Profit to Net Sales ratio
	Yen	en Yen %		%	%
Year Ended March 31, 2023	539.10	_	12.8	5.9	3.0
Year Ended March 31, 2022	430.83	_	11.2	5.6	2.5

(Reference) Share of profit of entities accounted for using equity method: The year ended March 31,2023 ¥21million

The year ended March 31,2022 ¥17million

#### (2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per share
	Million yen	Million yen	%	Yen
As at March 31, 2023	146,301	46,966	32.5	4,436.27
As at March 31, 2022	130,460	42,174	32.7	3,969.73

(Reference) Shareholders' Equity : As at March 31,2023 \$47,541 million As at March 31,2022\$42,705 million

#### (3) Consolidated Cash Flow

, ,				
	From Operating	From Investing	From Financing	Cash and Equivalents,
	Activities	Activities	Activities	end of period
	Million yen	Million yen	Million Yen	Million Yen
Year Ended March 31, 2023	-6,243	-2,338	9,011	7,042
Year Ended March 31, 2022	-1,128	-5,225	5,743	6,539

#### 2. Dividends

		Divi	dend per s	hare			Ratio of Total	
	1st	2nd	3rd	Year	Total	Total	Payout Ratio	Amount of
	Quarter	Quarter	Quarter	End		Dividend		dividends to
							(consolidated)	Net Assets
								(consolidated)
	Yen	Yen	Yen	Yen	Yen	Million Yen	%	%
Year Ended March 31, 2022	_	_	_	90.00	90.00	972	20.9	2.3
Year Ended March 31, 2023	_	_	_	100.00	100.00	1,076	18.5	2.4
Year Ending March 31,2024 (Forecast)	_		_	90.00	90.00		16.1	

(Note)Breakdown of the year-end dividend for the fiscal year ended March 31, 2023

Ordinary dividend: ¥90.00

Commemorative dividend: ¥10.00 (85th anniversary of foundation)

### 3. Forecast for the Year Ending March 31, 2024 (April 1, 2023 - March 31, 2024)

(% figures denote change from the previous fiscal year)

	Net sale	Net sales Operating P		Operating Profit		Ordinary Profit		table to arent	Profit Per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Year Ending March 31, 2024	300,000	10.2	8,500	4.9	8,500	3.9	6,000	3.8	559.88

#### \* Notes

(1) Major changes among subsidiaries (changes in specified subsidiaries affecting the scope of consolidation) during the period under review: Yes

New: 1 (Company name) Kyokuyo Vina Foods Co.,Ltd. Excluded: — (Company name)

(2) Changes in accounting principles and accounting estimates, retrospective restatements:

(i) Changes due to revisions in accounting standards, etc.: None

(ii) Changes other than(i): None

(iii) Changes in accounting estimates: None

(iv)Retrospective restatements: None

(3) Number of shares issued (common shares)

(i)Number of shares issued at the end of the period (including treasury shares)

(ii)Number of treasury shares at the end of the period

(iii) Average number of shares during the period

As at March 31,2023	10,928,283	As at March 31,2022	10,928,283
As at March 31,2023	211,655	As at March 31,2022	170,523
As at March 31,2023	10,726,305	As at March 31,2022	10,757,738

(Reference)Summary of Non-consolidated Financial Results

Non-consolidated Financial Results for the Year Ended March 31,2023(April 1,2022 - March 31,2023)

(1)Non-consolidated (% figures denote year-on-year change)

(7) Ingares denote year on year change,						Taligo,		
	Net Sales		Net Sales Operating Profit		Ordinary Profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year Ended March 31,2023	249,142	7.0	6,024	14.1	6,007	5.7	4,084	19.4
Year Ended March 31,2022	232,745	-5.5	5,279	46.4	5,683	46.8	3,420	-6.3
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	Profit per Share	Diluted Profit Per Share
	Yen	Yen
Year Ended March 31,2023	380.81	_
Year Ended March 31,2022	317.97	_

(2)Non-consolidated Financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per share
	Million yen	Million yen	%	Yen
As at March 31, 2023	123,161	35,403	28.7	3,303.64
As at March 31, 2022	109,051	32,378	29.7	3,009.78

(Reference) Shareholders' Equity : As at March 31,2023 \$35,403million As at March 31,2022 \$32,378million

The projections and other statements with respect to the future included in this material are based on currently available information and certain assumptions that are judged reasonable by the Company. Please be advised that the Company does not guarantee in any way the achievement of the projections and other goals in this material and that cases may occur where the actual results and other situations differ materially from the projections due to various factors.

<sup>\*</sup> The summary of financial results is not subject to audits.

<sup>\*</sup>Explanation about the appropriate use of the forecasts of financial results, and other noteworthy matters.

		(Million yen)
	As at March 31,2022	As at March 31,2023
Assets		
Current assets		
Cash and deposits	6,544	7,050
Notes and accounts receivable - trade	28,683	33,079
Merchandise and finished goods	44,997	52,620
Work in process	3,440	3,840
Raw materials and supplies	6,191	7,425
Other	9,678	10,196
Allowance for doubtful accounts	(9)	(9)
Total current assets	99,527	114,202
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,228	7,057
Machinery, equipment and vehicles, net	3,844	3,853
Vessels, net	347	3,069
Land	3,784	3,910
Leased assets, net	307	304
Construction in progress	3,944	335
Other, net	440	382
Total property, plant and equipment	18,897	18,912
Intangible assets		
Leased assets	1	0
Other	348	347
Total intangible assets	350	348
Investments and other assets		
Investment securities	9,272	10,134
Deferred tax assets	1,136	1,454
Other	2,873	2,845
Allowance for doubtful accounts	(1,597)	(1,597)
Total investments and other assets	11,685	12,837
Total non-current assets	30,932	32,098
Total assets	130,460	146,301
	_	

Liabilities   Current liabilities   Notes and accounts payable - trade   9,950   8,563		As at March 31,2022	As at March 31,2023
Notes and accounts payable · trade         9,950         8,563           Short term borrowings         15,714         23,783           Commercial papers         15,000         15,000           Lease liabilities         145         148           Income taxes payable         1,081         2,091           Provision for bonuses for directors (and other officers)         8         12           Accounts payable · other         7,791         8,261           Other         6,199         6,079           Total current liabilities         26,009         6,199           Non-current liabilities         240         223           Long term borrowings         27,021         29,816           Lease liabilities         240         223           Provision for special repairs         118         73           Provision for special repairs         118         73           Provision for loss on litigation         184         214           Provision for share awards for directors (and other officers)         101         126           Retirement benefit liability         3,648         3,909           Asset retirement obligations         29         16           Long term accounts payable - other         3         1	Liabilities		
Short-term borrowings         15,714         23,788           Commercial papers         15,000         15,000           Lease liabilities         145         148           Income taxes payable         1,081         2,091           Provision for bonuses         1,044         1,009           Provision for bonuses for directors (and other officers)         8         12           Accounts payable - other         7,791         8,261           Other         6,199         6,079           Total current liabilities         27,021         29,816           Long-term borrowings         27,021         29,816           Lease liabilities         240         223           Provision for special repairs         118         73           Provision for special repairs         118         73           Provision for special repairs         101         126           Retirement benefit liability         3,648         3,399           Asset retirement obligations         29         16           Long-term accounts payable - other         3         1           Other         0         0           Total liabilities         31,348         34,383           Total liabilities         31,348 <td>Current liabilities</td> <td></td> <td></td>	Current liabilities		
Commercial papers         15,000         15,000           Lease liabilities         145         148           Income taxes payable         1,081         2,091           Provision for bonuses         1,044         1,009           Provision for bonuses for directors (and other officers)         8         12           Accounts payable - other         7,791         8,261           Other         6,199         6,079           Total current liabilities         56,936         64,950           Non-current liabilities         27,021         29,816           Lease liabilities         240         223           Provision for special repairs         118         73           Provision for special repairs         118         73           Provision for share awards for directors (and other officers)         101         126           Retirement benefit liability         3,648         3,909           Asset retirement obligations         29         16           Long term accounts payable - other         3         1           Other         0         0           Total non-current liabilities         31,348         34,383           Total liabilities         8,285         99,334           Net	Notes and accounts payable - trade	9,950	8,563
Lease liabilities         145         148           Income taxes payable         1,081         2,091           Provision for bonuses         1,044         1,009           Provision for bonuses for directors (and other officers)         8         12           Accounts payable - other         7,791         8,261           Other         6,199         6,079           Total current liabilities         56,936         64,950           Non-current liabilities         27,021         29,816           Lease liabilities         240         223           Provision for special repairs         118         73           Provision for loss on litigation         184         214           Provision for share awards for directors (and other officers)         101         126           Retirement benefit liability         3,648         3,909           Asset retirement obligations         29         16           Long term accounts payable - other         3         1           Other         0         0           Total non-current liabilities         33,1348         34,383           Total shareholders' equity         88,285         99,334           Net assets         Share capital         5,664         5,664 <td>Short-term borrowings</td> <td>15,714</td> <td>23,783</td>	Short-term borrowings	15,714	23,783
Income taxes payable   1,081   2,091     Provision for bonuses   1,044   1,009     Provision for bonuses for directors (and other officers)   8   12     Accounts payable - other   7,791   8,261     Other   6,199   6,079     Total current liabilities   56,936   64,950     Non-current liabilities   27,021   29,816     Lease liabilities   240   223     Provision for special repairs   118   73     Provision for special repairs   118   214     Provision for special repairs   118   214     Provision for share awards for directors (and other officers)   101   126     Retirement benefit liability   3,648   3,909     Asset retirement obligations   29   16     Long-term accounts payable - other   0   0   0     Total non-current liabilities   31,348   34,383     Not assets   31,348   34,383     Not assets   31,348   34,383     Not assets   3,348   3,348     Not ass	Commercial papers	15,000	15,000
Provision for bonuses         1.044         1,009           Provision for bonuses for directors (and other officers)         8         12           Accounts payable - other         6,199         6,079           Other         6,199         6,079           Total current liabilities         56,936         64,950           Non-current liabilities         27,021         29,816           Lease liabilities         240         223           Provision for special repairs         118         73           Provision for loss on litigation         184         214           Provision for share awards for directors (and other officers)         101         126           Retirement benefit liability         3,648         3,909           Asset retirement obligations         29         16           Long-term accounts payable - other         3         1           Other         0         0         0           Total non-current liabilities         31,348         34,383           Total shareholders' equity         88,285         99,334           Net assets         Share capital         5,664         5,664           Capital surplus         1,330         1,330         1,330           Retained earnings	Lease liabilities	145	148
Provision for bonuses for directors (and other officers)         8         12           Accounts payable • other         7,791         8,261           Other         6,199         6,079           Total current liabilities         56,936         64,950           Non-current liabilities         2         2,021         29,816           Lease liabilities         240         223           Provision for special repairs         118         73           Provision for special repairs         118         214           Provision for special repairs         101         126           Retirement benefit liability         3,648         3,909           Asset retirement obligations         29         16           Long term accounts payable • other         3         1           Other         0         0         0           Total non-current liabilities         88,285         99,334           Net assets         8         3         9           Share capital         5,664         5,664         5,664           Capital surplus         1,330         1,330         1,330           Retained earnings         32,507         37,317         37,317         37,317         37,317         37,3	Income taxes payable	1,081	2,091
Accounts payable other         7,791         8,261           Other         6,199         6,079           Total current liabilities         56,936         64,950           Non-current liabilities         27,021         29,816           Loage liabilities         240         223           Provision for special repairs         118         73           Provision for special repairs         118         73           Provision for special repairs         118         214           Provision for special repairs         118         73           Provision for special repairs         101         126           Retirement benefit liability         3,648         3,909           Asset retirement obligations         29         16           Long-term accounts payable other         3         1           Other         0         0         0           Total liabilities         31,348         34,383           Total liabilities         31,348         34,383           Total liabilities         <	Provision for bonuses	1,044	1,009
Other         6,199         6,079           Total current liabilities         56,936         64,950           Non-current liabilities         27,021         29,816           Long-term borrowings         27,021         29,816           Lease liabilities         240         223           Provision for special repairs         118         73           Provision for loss on litigation         184         214           Provision for share awards for directors (and other officers)         101         126           Retirement benefit liability         3,648         3,909           Asset retirement obligations         29         16           Long-term accounts payable - other         3         1           Other         0         0         0           Total non-current liabilities         31,348         34,38           Total liabilities         88,285         99,334           Net assets         Share capital         5,664         5,664           Capital surplus         1,330         1,330           Retained earnings         32,507         37,317           Treasury shares         42,29         457           Total shareholders' equity         3,00         3,00	Provision for bonuses for directors (and other officers)	8	12
Other         6,199         6,079           Total current liabilities         56,936         64,950           Non-current liabilities         27,021         29,816           Lease liabilities         240         223           Provision for special repairs         118         73           Provision for loss on litigation         184         214           Provision for share awards for directors (and other officers)         101         126           Retirement benefit liability         3,648         3,909           Asset retirement obligations         29         16           Long-term accounts payable - other         3         1           Other         0         0           Total non-current liabilities         31,348         34,383           Total inabilities         88,285         99,343           Net assets         88,285         99,344           Vet assets         88,285         99,344           Vet assets         88,285         99,344           Net assets         8,295         99,344           Vet assets         31,300         1,330         1,330           Retained earnings         32,507         37,317         37,317           Treasury shares	Accounts payable - other	7,791	8,261
Non-current liabilities         27,021         29,816           Lease liabilities         240         223           Provision for special repairs         118         73           Provision for loss on litigation         184         214           Provision for share awards for directors (and other officers)         101         126           Retirement benefit liability         3,648         3,909           Asset retirement obligations         29         16           Long-term accounts payable - other         3         1           Other         0         0           Total non-current liabilities         31,348         34,383           Total liabilities         88,285         99,334           Net assets         42,30         1,330           Retail dearnings         1,330         1,330           Retained earnings         32,507         37,317           Treasury shares         (429)         (575)           Total shareholders' equity         39,072		6,199	6,079
Long-term borrowings         27,021         29,816           Lease liabilities         240         223           Provision for special repairs         118         73           Provision for loss on litigation         184         214           Provision for share awards for directors (and other officers)         101         126           Retirement benefit liability         3,648         3,909           Asset retirement obligations         29         16           Long-term accounts payable - other         3         1           Other         0         0           Total non-current liabilities         31,348         34,383           Total liabilities         88,285         99,334           Net assets         32,507         37,317           Treasury shares         42,29         5,75           Total shareholders' equity         39,072         43,736           Accumulated other comprehensive income         3,234         3,704           Valuation difference on available-for-s	Total current liabilities	56,936	64,950
Lease liabilities         240         223           Provision for special repairs         118         73           Provision for loss on litigation         184         214           Provision for share awards for directors (and other officers)         101         126           Retirement benefit liability         3,648         3,909           Asset retirement obligations         29         16           Long-term accounts payable - other         3         1           Other         0         0           Total non-current liabilities         31,348         34,383           Total liabilities         88,285         99,334           Net assets         Share capital         5,664         5,664           Share capital         5,664         5,664         5,664           Capital surplus         1,330         1,330         1,330           Retained earnings         32,507         37,317         37.317         Treasury shares         (429)         (575)           Total shareholders' equity         39,072         43,736         45,755           Total shareholders equity         39,072         43,736         45,755           Total shareholders' equity         3,234         3,704         5,664	Non-current liabilities		
Lease liabilities         240         223           Provision for special repairs         118         73           Provision for loss on litigation         184         214           Provision for share awards for directors (and other officers)         101         126           Retirement benefit liability         3,648         3,909           Asset retirement obligations         29         16           Long-term accounts payable · other         3         1           Other         0         0           Total non-current liabilities         31,348         34,383           Total liabilities         88,285         99,334           Net assets         Share capital         5,664         5,664           Capital surplus         1,330         1,330         1,330           Retained earnings         32,507         37,317         37,317           Treasury shares         (429)         (575)           Total shareholders' equity         39,072         43,736           Accumulated other comprehensive income         3,234         3,704           Deferred gains or losses on hedges         343         (72)           Foreign currency translation adjustment         292         470           Remeasurements	Long-term borrowings	27,021	29,816
Provision for loss on litigation         184         214           Provision for share awards for directors (and other officers)         101         126           Retirement benefit liability         3,648         3,909           Asset retirement obligations         29         16           Long-term accounts payable - other         3         1           Other         0         0           Total non-current liabilities         31,348         34,383           Total liabilities         88,285         99,334           Net assets         Share capital         5,664         5,664           Capital surplus         1,330         1,330         1,330           Retained earnings         32,507         37,317         37,317         Treasury shares         (429)         (575)           Total shareholders' equity         39,072         43,736         43,736           Accumulated other comprehensive income         3,234         3,704           Deferred gains or losses on hedges         343         (72)           Foreign currency translation adjustment         292         470           Remeasurements of defined benefit plans         (237)         (296)           Total accumulated other comprehensive income         3,632         3,805<		240	223
Provision for loss on litigation         184         214           Provision for share awards for directors (and other officers)         101         126           Retirement benefit liability         3,648         3,909           Asset retirement obligations         29         16           Long-term accourts payable - other         3         1           Other         0         0           Total non-current liabilities         31,348         34,383           Total liabilities         88,285         99,334           Net assets         Share capital         5,664         5,664           Capital surplus         1,330         1,330           Retained earnings         32,507         37,317           Treasury shares         (429)         (575)           Total shareholders' equity         39,072         43,736           Accumulated other comprehensive income         3,234         3,704           Deferred gains or losses on hedges         343         (72)           Foreign currency translation adjustment         292         470           Remeasurements of defined benefit plans         (237)         (296)           Total accumulated other comprehensive income         3,632         3,805           Non-controlling	Provision for special repairs	118	73
Provision for share awards for directors (and other officers)         101         126           Retirement benefit liability         3,648         3,909           Asset retirement obligations         29         16           Long-term accounts payable - other         3         1           Other         0         0           Total non-current liabilities         31,348         34,383           Total liabilities         88,285         99,334           Net assets         1,330         1,330           Share capital         5,664         5,664           Capital surplus         1,330         1,330           Retained earnings         32,507         37,317           Treasury shares         (429)         (575)           Total shareholders' equity         39,072         43,736           Accumulated other comprehensive income         3,234         3,704           Valuation difference on available-for-sale securities         <		184	214
Asset retirement obligations         29         16           Long-term accounts payable - other         3         1           Other         0         0           Total non-current liabilities         31,348         34,383           Total liabilities         88,285         99,334           Net assets         Share capital         5,664         5,664           Capital surplus         1,330         1,330         1,330           Retained earnings         32,507         37,317         37.317         37.317         39,072         43,736           Total shareholders' equity         39,072         43,736         36           Accumulated other comprehensive income         3,234         3,704           Deferred gains or losses on hedges         343         (72)           Foreign currency translation adjustment         292         470           Remeasurements of defined benefit plans         (237)         (296)           Total accumulated other comprehensive income         3,632         3,805           Non-controlling interests         (530)         (575)           Total net assets         42,174         46,966		101	126
Asset retirement obligations         29         16           Long-term accounts payable - other         3         1           Other         0         0           Total non-current liabilities         31,348         34,383           Total liabilities         88,285         99,334           Net assets         Share capital           Share capital         5,664         5,664           Capital surplus         1,330         1,330           Retained earnings         32,507         37,317           Treasury shares         (429)         (575)           Total shareholders' equity         39,072         43,736           Accumulated other comprehensive income         3,234         3,704           Deferred gains or losses on hedges         343         (72)           Foreign currency translation adjustment         292         470           Remeasurements of defined benefit plans         (237)         (296)           Total accumulated other comprehensive income         3,632         3,805           Non-controlling interests         (530)         (575)           Total net assets         42,174         46,966	Retirement benefit liability	3,648	3,909
Long-term accounts payable - other         3         1           Other         0         0           Total non-current liabilities         31,348         34,383           Total liabilities         88,285         99,334           Net assets         ***         ***           Share capital         5,664         5,664           Capital surplus         1,330         1,330           Retained earnings         32,507         37,317           Treasury shares         (429)         (575)           Total shareholders' equity         39,072         43,736           Accumulated other comprehensive income         **           Valuation difference on available-for-sale securities         3,234         3,704           Deferred gains or losses on hedges         343         (72)           Foreign currency translation adjustment         292         470           Remeasurements of defined benefit plans         (237)         (296)           Total accumulated other comprehensive income         3,632         3,805           Non-controlling interests         (530)         (575)           Total net assets         42,174         46,966	·	29	16
Other         0         0           Total non-current liabilities         31,348         34,383           Total liabilities         88,285         99,334           Net assets         Shareholders' equity           Share capital         5,664         5,664           Capital surplus         1,330         1,330           Retained earnings         32,507         37,317           Treasury shares         (429)         (575)           Total shareholders' equity         39,072         43,736           Accumulated other comprehensive income         3,234         3,704           Deferred gains or losses on hedges         343         (72)           Foreign currency translation adjustment         292         470           Remeasurements of defined benefit plans         (237)         (296)           Total accumulated other comprehensive income         3,632         3,805           Non-controlling interests         (530)         (575)           Total net assets         42,174         46,966	_	3	1
Total non-current liabilities         31,348         34,883           Total liabilities         88,285         99,334           Net assets         Shareholders' equity           Share capital         5,664         5,664           Capital surplus         1,330         1,330           Retained earnings         32,507         37,317           Treasury shares         (429)         (575)           Total shareholders' equity         39,072         43,736           Accumulated other comprehensive income         Valuation difference on available-for-sale securities         3,234         3,704           Deferred gains or losses on hedges         343         (72)           Foreign currency translation adjustment         292         470           Remeasurements of defined benefit plans         (237)         (296)           Total accumulated other comprehensive income         3,632         3,805           Non-controlling interests         (530)         (575)           Total net assets         42,174         46,966		0	0
Total liabilities       88,285       99,334         Net assets       Shareholders' equity         Share capital       5,664       5,664         Capital surplus       1,330       1,330         Retained earnings       32,507       37,317         Treasury shares       (429)       (575)         Total shareholders' equity       39,072       43,736         Accumulated other comprehensive income       Valuation difference on available-for-sale securities       3,234       3,704         Deferred gains or losses on hedges       343       (72)         Foreign currency translation adjustment       292       470         Remeasurements of defined benefit plans       (237)       (296)         Total accumulated other comprehensive income       3,632       3,805         Non-controlling interests       (530)       (575)         Total net assets       42,174       46,966		31,348	34,383
Net assets           Shareholders' equity         5,664         5,664           Share capital         5,664         5,664           Capital surplus         1,330         1,330           Retained earnings         32,507         37,317           Treasury shares         (429)         (575)           Total shareholders' equity         39,072         43,736           Accumulated other comprehensive income         Valuation difference on available-for-sale securities         3,234         3,704           Deferred gains or losses on hedges         343         (72)           Foreign currency translation adjustment         292         470           Remeasurements of defined benefit plans         (237)         (296)           Total accumulated other comprehensive income         3,632         3,805           Non-controlling interests         (530)         (575)           Total net assets         42,174         46,966		88,285	99,334
Shareholders' equity       5,664       5,664         Capital surplus       1,330       1,330         Retained earnings       32,507       37,317         Treasury shares       (429)       (575)         Total shareholders' equity       39,072       43,736         Accumulated other comprehensive income       3,234       3,704         Valuation difference on available-for-sale securities       3,43       (72)         Foreign currency translation adjustment       292       470         Remeasurements of defined benefit plans       (237)       (296)         Total accumulated other comprehensive income       3,632       3,805         Non-controlling interests       (530)       (575)         Total net assets       42,174       46,966		·	,
Share capital       5,664       5,664         Capital surplus       1,330       1,330         Retained earnings       32,507       37,317         Treasury shares       (429)       (575)         Total shareholders' equity       39,072       43,736         Accumulated other comprehensive income       Valuation difference on available-for-sale securities       3,234       3,704         Deferred gains or losses on hedges       343       (72)         Foreign currency translation adjustment       292       470         Remeasurements of defined benefit plans       (237)       (296)         Total accumulated other comprehensive income       3,632       3,805         Non-controlling interests       (530)       (575)         Total net assets       42,174       46,966			
Capital surplus       1,330       1,330         Retained earnings       32,507       37,317         Treasury shares       (429)       (575)         Total shareholders' equity       39,072       43,736         Accumulated other comprehensive income         Valuation difference on available-for-sale securities       3,234       3,704         Deferred gains or losses on hedges       343       (72)         Foreign currency translation adjustment       292       470         Remeasurements of defined benefit plans       (237)       (296)         Total accumulated other comprehensive income       3,632       3,805         Non-controlling interests       (530)       (575)         Total net assets       42,174       46,966		5.664	5.664
Retained earnings       32,507       37,317         Treasury shares       (429)       (575)         Total shareholders' equity       39,072       43,736         Accumulated other comprehensive income       Valuation difference on available-for-sale securities       3,234       3,704         Deferred gains or losses on hedges       343       (72)         Foreign currency translation adjustment       292       470         Remeasurements of defined benefit plans       (237)       (296)         Total accumulated other comprehensive income       3,632       3,805         Non-controlling interests       (530)       (575)         Total net assets       42,174       46,966	•	· ·	· ·
Treasury shares       (429)       (575)         Total shareholders' equity       39,072       43,736         Accumulated other comprehensive income			
Total shareholders' equity       39,072       43,736         Accumulated other comprehensive income	-		
Accumulated other comprehensive income  Valuation difference on available-for-sale securities  Deferred gains or losses on hedges  Foreign currency translation adjustment  Remeasurements of defined benefit plans  Total accumulated other comprehensive income  Non-controlling interests  Total net assets  3,234  3,704  3,704  292  470  (292)  470  (296)  3,632  3,805  (575)  42,174  46,966			
Valuation difference on available-for-sale securities       3,234       3,704         Deferred gains or losses on hedges       343       (72)         Foreign currency translation adjustment       292       470         Remeasurements of defined benefit plans       (237)       (296)         Total accumulated other comprehensive income       3,632       3,805         Non-controlling interests       (530)       (575)         Total net assets       42,174       46,966			-,
Deferred gains or losses on hedges       343       (72)         Foreign currency translation adjustment       292       470         Remeasurements of defined benefit plans       (237)       (296)         Total accumulated other comprehensive income       3,632       3,805         Non-controlling interests       (530)       (575)         Total net assets       42,174       46,966		3.234	3.704
Foreign currency translation adjustment 292 470 Remeasurements of defined benefit plans (237) (296) Total accumulated other comprehensive income 3,632 3,805 Non-controlling interests (530) (575) Total net assets 42,174 46,966		,	(==)
Remeasurements of defined benefit plans(237)(296)Total accumulated other comprehensive income3,6323,805Non-controlling interests(530)(575)Total net assets42,17446,966			
Total accumulated other comprehensive income3,6323,805Non-controlling interests(530)(575)Total net assets42,17446,966			
Non-controlling interests         (530)         (575)           Total net assets         42,174         46,966			
Total net assets 42,174 46,966			
LOUGH HANDHUIGE AND DOT GEORG 14D	Total liabilities and net assets	130,460	146,301

		(Million yen)
	Year	Year
	ended March 31, 2022	ended March 31, 2023
Net sales	$253,\!575$	272,167
Cost of sales	225,558	241,139
Gross profit	28,016	31,027
Selling, general and administrative expenses		
Selling expenses	14,636	15,551
General and administrative expenses	6,987	7,370
Total selling, general and administrative expenses	21,624	22,921
Operating profit	6,392	8,105
Non-operating income		
Interest income	2	2
Dividend income	155	167
Share of profit of entities accounted for using equity method	17	21
Insurance claim income	116	217
Subsidy income	198	132
Foreign exchange gains	349	40
Other	198	219
Total non-operating income	1,038	801
Non-operating expenses		
Interest expenses	391	504
Loss on abandonment of inventories	24	86
Provision for loss on litigation	9	10
Provision of allowance for doubtful accounts	(2)	_
Other	104	123
Total non-operating expenses	526	724
Ordinary profit	6,904	8,182
Extraordinary income		
Gain on disposal of non-current assets	10	308
Insurance claim income	_	45
National subsidies and other subsidies income	39	-
Gain on sale of investment securities	0	_
Total extraordinary income	50	353
Extraordinary losses		
Loss on disposal of non-current assets	8	11
Impairment losses	19	29
Loss on disaster	_	41
Loss on valuation of investment securities	7	40
Settlement money	_	10
Retirement benefit expenses	156	_
Loss on tax purpose reduction entry of non-current assets	37	_
Total extraordinary losses	229	132
Profit before income taxes	6,725	8,403
Income taxes - current	2,034	2,973
Income taxes - deferred	89	(309)
Total income taxes	2,124	2,664
Profit	4,601	5,738
Profit (loss) attributable to:	1,001	0,700
Owners of parent	4,634	5,782
Non-controlling interests	(33)	(43)
Tion controlling interests	(00)	(40)

		(Willion yell)
	Year ended March 31, 2022	Year ended March 31, 2023
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,904)	469
Deferred gains or losses on hedges	194	(415)
Foreign currency translation adjustment	119	182
Remeasurements of defined benefit plans, net of tax	64	(59)
Total other comprehensive income	(1,526)	177
Comprehensive income	3,075	5,916
Comprehensive income attributable to:		
Owners of parent	3,185	5,955
Non-controlling interests	(110)	(39)

(Million ven) Shareholders' equity Total shareholders Share capital Capital surplus Retained earnings Treasury shares equity Balance at March 31,2021 5,664 1,329 28,737 (430) 35,300 Changes during period Dividends of surplus (864) (864) Profit attributable 4,634 4,634 to owners of parent
Purchase of
treasury shares
Disposal of (0) (0) Disposal of treasury shares
Purchase of shares
of consolidated
subsidiaries
Net changes in items
other than
shareholders' equity
Total changes
during period
Balance at
March 31,2022 3,770 0 3,771 5,664 1,330 32,507 (429) 39,072

		Accumu	lated other comprehensiv	e income			
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Non-controlling interests	Total net assets
Balance at March 31,2021	5,139	148	95	(301)	5,081	(407)	39,975
Changes during period							
Dividends of surplus							(864)
Profit attributable to owners of parent							4,634
Purchase of treasury shares							(0)
Disposal of treasury shares							1
Purchase of shares of consolidated subsidiaries							1
Net changes in items other than shareholders' equity	(1,904)	194	196	64	(1,448)	(123)	(1,572)
Total changes during period	(1,904)	194	196	64	(1,448)	(123)	2,199
Balance at March 31,2022	3,234	343	292	(237)	3,632	(530)	42,174

			Shareholders' equity		(Million yen)
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at March 31,2022	5,664	1,330	32,507	(429)	39,072
Changes during period					
Dividends of surplus			(972)		(972)
Profit attributable to owners of parent			5,782		5,782
Purchase of treasury shares				(150)	(150)
Disposal of treasury shares				4	4
Purchase of shares of consolidated subsidiaries					_
Net changes in items other than					
shareholders' equity Total changes luring period	_	_	4,809	(145)	4,663
Balance at March 31,2023	5,664	1,330	37,317	(575)	43,736

	Accumulated other comprehensive income						
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Non-controlling interests	Total net assets
Balance at March 31,2022	3,234	343	292	(237)	3,632	(530)	42,174
Changes during period							
Dividends of surplus							(972)
Profit attributable to owners of parent							5,782
Purchase of treasury shares							(150)
Disposal of treasury shares							4
Purchase of shares of consolidated subsidiaries							_
Net changes in items other than shareholders' equity	469	(415)	178	(59)	172	(44)	128
Total changes during period	469	(415)	178	(59)	172	(44)	4,791
Balance at March 31,2023	3,704	(72)	470	(296)	3,805	(575)	46,966

Increase (decrease) in provision for bonuses   3			(Willion yen)
Cash flows from operating activities         8,403           Profit before income taxes         6,725         8,403           Depreciation         1,835         2,264           Impairment losses         19         29           Increase (decrease) in provision for bonuses         60         (35)           Increase (decrease) in provision for bonuses         2         3           Increase (decrease) in retirement benefit liability         (21)         174           Increase (decrease) in provision for share awards for directors (and other officers)         32         28           Increase (decrease) in provision for special repairs         36         (45)           Increase (decrease) in provision for special repairs         36         (45)           Increase (decrease) in provision for special repairs         36         (45)           Increase (decrease) in provision for special repairs         36         (45)           Increase (decrease) in provision for special repairs         36         (45)           Increase (decrease) in provision for special repairs         36         (45)           Increase (decrease) in provision for special repairs         36         (45)           Increase (decrease) in provision for special repairs         36         (45)           Increase (decrease) in provision for special re			
Profit before income taxes         6,725         8,403           Depreciation         1,835         2,264           Impairment losses         19         29           Increase (decrease) in allowance for doubtful accounts         (13)         (0)           Increase (decrease) in provision for bonuses         60         (35)           Increase (decrease) in provision for bonuses         2         3           for directors (and other officers)         32         28           Increase (decrease) in provision for share awards for directors (and other officers)         32         28           Increase (decrease) in provision for special repairs         36         (45)           Increase (decrease) in provision for loss on litigation         9         10           Interest expenses         391         504           Interest expenses         391         504           Loss (gain) on valuation of investment securities         00         -           Loss (gain) on disposal of non-current assets         0         -           Loss (gain) on disposal of non-current assets         10         -           Loss on dissater         -         41           Settlement money         -         10           Decrease (increase) in trade receivables         4,482		ended March 31, 2022	ended March 31, 2023
Depreciation	Cash flows from operating activities		
Impairment losses   19   29     Increase (decrease) in provision for bonuses   60   (35)     Increase (decrease) in provision for bonuses   2   3     Increase (decrease) in provision for bonuses   2   3     Increase (decrease) in retirement benefit liability   (21)   174     Increase (decrease) in retirement benefit liability   (21)   174     Increase (decrease) in provision for share awards   32   28     Increase (decrease) in provision for share awards   32   28     Increase (decrease) in provision for special repairs   36   (45)     Increase (decrease) in provision for special repairs   36   (45)     Increase (decrease) in provision for loss on litigation   9   10     Interest and dividend income   (158)   (169)     Interest and dividend income   (158)   (169)     Interest expenses   391   504     Loss (gain) on valuation of investment securities   7   40     Loss (gain) on sale of investment securities   (10)   - (296)     Loss (gain) on disposal of non-current assets   (11)   (296)     Loss on tax purpose reduction entry of non-current assets   (12)   (296)     Loss on disaster   -   41     Settlement money   -   10     Decrease (increase) in trade receivables   (4,482   (3,987)     Decrease (increase) in intertories   (12,822)   (8,938)     Decrease (increase) in intertories   (13,921)     Interest and dividends received   (161   1711     Interest and dividends received   (162)   (20)     Payments associated with disaster loss   (260)     Payments and ther subsidies received   (3	Profit before income taxes	6,725	8,403
Increase (decrease) in allowance for doubtful accounts	Depreciation	1,835	2,264
Increase (decrease) in provision for bonuses   3	Impairment losses	19	29
Increase (decrease) in provision for bonuses for directors (and other officers)   2   3     Increase (decrease) in retriement benefit liability   (21)   174     Increase (decrease) in provision for share awards for directors (and other officers)   32   28     Increase (decrease) in provision for special repairs   36   (45)     Increase (decrease) in provision for special repairs   36   (45)     Increase (decrease) in provision for loss on litigation   9   10     Interest and dividend income   (158)   (169)     Interest expenses   391   504     Loss (gain) on valuation of investment securities   (0)   -0     Loss (gain) on sale of investment securities   (0)   -0     Loss (gain) on disposal of non-current assets   (1)   (296)     Loss on tax purpose reduction entry of non-current assets   37   -0     National subsidies and other subsidies income   (39)   -0     Loss on disaster   -0   41     Settlement money   -1   10     Decrease (increase) in trade receivables   4.482   (3.987)     Decrease (increase) in interest receivables   4.482   (3.987)     Decrease (increase) in other receivables   (12,822)   (8.938)     Decrease (increase) in inventories   (12,822)   (8.938)     Decrease (increase) in inventories   (12,822)   (8.938)     Decrease (increase) in other investments   76   (169)     Increase (decrease) in trade payables   952   (1,672)     Increase (decrease) in other payables   952   (1,672)     Increase (decrease) in ther payables   952   (1,67	Increase (decrease) in allowance for doubtful accounts	(13)	(0)
Increase (decrease) in retirement benefit liability	Increase (decrease) in provision for bonuses	60	(35)
Increase (decrease) in provision for share awards for directors (and other officers)   32   28	The state of the s	2	3
For directors (and other officers)   32	Increase (decrease) in retirement benefit liability	(21)	174
Increase (decrease) in provision for special repairs 36 (45) Increase (decrease) in provision for loss on litigation 9 10 Interest and dividend income (158) (169) Interest expenses 391 504 Loss (gain) on valuation of investment securities 7 400 Loss (gain) on sale of investment securities (0) —— Loss (gain) on sale of investment securities (10) (296) Loss on tax purpose reduction entry of noncurrent assets 37 —— National subsidies and other subsidies income (39) —— Loss on disaster ————————————————————————————————————	Increase (decrease) in provision for share awards	90	9.0
Increase (decrease) in provision for loss on litigation	for directors (and other officers)	32	20
Interest and dividend income         (158)         (169)           Interest expenses         391         504           Loss (gain) on valuation of investment securities         (0)         -           Loss (gain) on disposal of non-current assets         (1)         (296)           Loss on tax purpose reduction entry of non-current assets         37         -           National subsidies and other subsidies income         (39)         -           Loss on disaster         -         41           Settlement money         -         10           Decrease (increase) in trade receivables         4,482         (3,987)           Decrease (increase) in other receivables         (4,454)         (759)           Decrease (increase) in other receivables         (42,822)         (8,938)           Decrease (increase) in other investments         76         169           Increase (decrease) in trade payables         952         (1,672)           Increase (decrease) in other payables         4,627         338           Other, net         (39)         (34)           Sub total         1,745         (3,921)           Interest and dividends received         161         171           Interest and dividends received         39         -	Increase (decrease) in provision for special repairs	36	(45)
Interest expenses   391   504     Loss (gain) on valuation of investment securities   7   40     Loss (gain) on valuation of investment securities   (0)	Increase (decrease) in provision for loss on litigation	9	10
Loss (gain) on valuation of investment securities         7         40           Loss (gain) on sale of investment securities         (0)         —           Loss (gain) on disposal of non-current assets         (1)         (296)           Loss on tax purpose reduction entry of non-current assets         37         —           National subsidies and other subsidies income         (39)         —           Loss on disaster         —         41           Settlement money         —         10           Decrease (increase) in trade receivables         (4,454)         (759)           Decrease (increase) in other receivables         (4,454)         (759)           Decrease (increase) in other receivables         (12,822)         (8,938)           Decrease (increase) in other receivables         (12,822)         (8,938)           Decrease (increase) in other payables         952         (1,672)           Increase (decrease) in trade payables         952         (1,672)           Increase (decrease) in other payables         4,627         338           Other, net         (39)         (34)           Sub total         1,745         (3,921)           Interest and dividends received         161         171           Interest paid         (38) <td< td=""><td>Interest and dividend income</td><td>(158)</td><td>(169)</td></td<>	Interest and dividend income	(158)	(169)
Loss (gain) on sale of investment securities         (0)         —           Loss (gain) on disposal of non-current assets         (1)         (296)           Loss on tax purpose reduction entry of non-current assets         37         —           National subsidies and other subsidies income         (39)         —           Loss on disaster         —         41           Settlement money         —         10           Decrease (increase) in trade receivables         4,482         (3,987)           Decrease (increase) in other receivables         (4,454)         (759)           Decrease (increase) in inventories         (12,822)         (8,938)           Decrease (increase) in other receivables         76         169           Increase (decrease) in trade payables         952         (1,672)           Increase (decrease) in other payables         952         (1,672)           Increase (decrease) in other payables         4,627         338           Other, net         (39)         (34)           Sub total         1,745         (3,921)           Interest and dividends received         161         171           Interest and dividends received         39         —           Settlement money paid         —         (26)	Interest expenses	391	504
Loss (gain) on disposal of non-current assets         (1)         (296)           Loss on tax purpose reduction entry of non-current assets         37         —           National subsidies and other subsidies income         (39)         —           Loss on disaster         —         41           Settlement money         —         10           Decrease (increase) in trade receivables         4,482         (3,987)           Decrease (increase) in other receivables         (4,454)         (759)           Decrease (increase) in inventories         (12,822)         (8,938)           Decrease (increase) in other investments         76         169           Increase (decrease) in other presentents         952         (1,672)           Increase (decrease) in other payables         952         (1,672)           Increase (decrease) in other payables         4,627         338           Other, net         (39)         (34)           Sub total         1,745         (3,921)           Interest and dividends received         161         171           Interest paid         (389)         (508)           Payments associated with disaster loss         —         (26)           Settlement money paid         —         (10           N	Loss (gain) on valuation of investment securities	7	40
Loss on tax purpose reduction entry of non-current assets         37         —           National subsidies and other subsidies income         (39)         —           Loss on disaster         —         41           Settlement money         —         10           Decrease (increase) in trade receivables         4,482         (3,987)           Decrease (increase) in other receivables         (4,454)         (759)           Decrease (increase) in inventories         (12,822)         (8,938)           Decrease (increase) in other investments         76         169           Increase (decrease) in trade payables         952         (1,672)           Increase (decrease) in other payables         952         (1,672)           Increase (decrease) in other payables         (39)         (34)           Sub total         1,745         (3,921)           Interest and dividends received         161         171           Interest and dividends received         161         171           Interest paid         (389)         (508)           Payments associated with disaster loss         —         (26)           Settlement money paid         —         (10)           National subsidies and other subsidies received         39         —	Loss (gain) on sale of investment securities	(0)	_
National subsidies and other subsidies income         (39)         —           Loss on disaster         —         41           Settlement money         —         10           Decrease (increase) in trade receivables         4,482         (3,987)           Decrease (increase) in other receivables         (4,454)         (759)           Decrease (increase) in inventories         (12,822)         (8,938)           Decrease (increase) in other investments         76         169           Increase (decrease) in other payables         952         (1,672)           Increase (decrease) in other payables         4,627         338           Other, net         (39)         (34)           Sub total         1,745         (3,921)           Interest and dividends received         161         171           Interest paid         (389)         (508)           Payments associated with disaster loss         —         (26)           Settlement money paid         —         (10)           National subsidies and other subsidies received         39         —           Income taxes paid         (2,686)         (1,948)           Net decrease (increase) in time deposits         (2)         (2           Vet decrease (increase) in time depos	Loss (gain) on disposal of non-current assets	(1)	(296)
Loss on disaster	Loss on tax purpose reduction entry of non-current assets	37	_
Settlement money         —         10           Decrease (increase) in trade receivables         4,482         (3,987)           Decrease (increase) in other receivables         (4,454)         (759)           Decrease (increase) in inventories         (12,822)         (8,938)           Decrease (increase) in other investments         76         169           Increase (decrease) in trade payables         952         (1,672)           Increase (decrease) in other payables         4,627         338           Other, net         (39)         (34)           Sub total         1,745         (3,921)           Interest and dividends received         161         171           Interest paid         (389)         (508)           Payments associated with disaster loss         —         (26)           Settlement money paid         —         (26)           Settlement money paid         —         (10)           National subsidies and other subsidies received         39         —           Income taxes paid         (2,686)         (1,948)           Net cash provided by (used in) operating activities         (2,686)         (1,948)           Net decrease (increase) in time deposits         (2         (2)           Purchase of non	National subsidies and other subsidies income	(39)	_
Decrease (increase) in trade receivables         4,482         (3,987)           Decrease (increase) in other receivables         (4,454)         (759)           Decrease (increase) in inventories         (12,822)         (8,938)           Decrease (increase) in inventories         76         169           Increase (decrease) in trade payables         952         (1,672)           Increase (decrease) in other payables         4,627         338           Other, net         (339)         (34)           Sub total         1,745         (3,921)           Interest and dividends received         161         171           Interest paid         (389)         (508)           Payments associated with disaster loss         -         (26)           Settlement money paid         -         (10)           National subsidies and other subsidies received         39         -           Income taxes paid         (2,686)         (1,948)           Net cash provided by (used in) operating activities         (1,128)         (6,243)           Cash flows from investing activities         (2)         (2)           Purchase of non-current assets         (4,859)         (2,299)           Proceeds from sale of non-current assets         1         -	Loss on disaster	_	41
Decrease (increase) in other receivables         (4,454)         (759)           Decrease (increase) in inventories         (12,822)         (8,938)           Decrease (increase) in other investments         76         169           Increase (decrease) in trade payables         952         (1,672)           Increase (decrease) in other payables         4,627         338           Other, net         (39)         (344)           Sub total         1,745         (3,921)           Interest and dividends received         161         171           Interest paid         (389)         (508)           Payments associated with disaster loss         -         (26)           Settlement money paid         -         (10)           National subsidies and other subsidies received         39         -           Income taxes paid         (2,686)         (1,948)           Net cash provided by (used in) operating activities         (1,128)         (6,243)           Cash flows from investing activities         20         (2)           Purchase of non-current assets         (4,859)         (2,299)           Proceeds from sale of non-current assets         1         -           Proceeds from sale of investment securities         1         -      <	Settlement money	_	10
Decrease (increase) in inventories         (12,822)         (8,938)           Decrease (increase) in other investments         76         169           Increase (decrease) in trade payables         952         (1,672)           Increase (decrease) in other payables         4,627         338           Other, net         (39)         (34)           Sub total         1,745         (3,921)           Interest and dividends received         161         171           Interest paid         (389)         (508)           Payments associated with disaster loss         -         (26)           Settlement money paid         -         (10)           National subsidies and other subsidies received         39         -           Income taxes paid         (2,686)         (1,948)           Net cash provided by (used in) operating activities         (1,128)         (6,243)           Cash flows from investing activities         (2         (2)           Net decrease (increase) in time deposits         (2         (2)           Proceeds from sale of non-current assets         (4,859)         (2,299)           Proceeds from sale of non-current assets         10         337           Proceeds from sale of investment securities         1         -	Decrease (increase) in trade receivables	4,482	(3,987)
Decrease (increase) in other investments         76         169           Increase (decrease) in trade payables         952         (1,672)           Increase (decrease) in other payables         4,627         338           Other, net         (39)         (34)           Sub total         1,745         (3,921)           Interest and dividends received         161         171           Interest paid         (389)         (508)           Payments associated with disaster loss         -         (26)           Settlement money paid         -         (10)           National subsidies and other subsidies received         39         -           Income taxes paid         (2,686)         (1,948)           Net cash provided by (used in) operating activities         (1,128)         (6,243)           Cash flows from investing activities         (2         (2)           Net decrease (increase) in time deposits         (2         (2)           Purchase of non-current assets         (4,859)         (2,299)           Proceeds from sale of investment securities         (325)         (208)           Proceeds from sale of investment securities         1         -           Loan advances         (66)         (123)           Proceeds	Decrease (increase) in other receivables	(4,454)	(759)
Increase (decrease) in trade payables         952         (1,672)           Increase (decrease) in other payables         4,627         338           Other, net         (39)         (34)           Sub total         1,745         (3,921)           Interest and dividends received         161         171           Interest paid         (389)         (508)           Payments associated with disaster loss         -         (26)           Settlement money paid         -         (10)           National subsidies and other subsidies received         39         -           Income taxes paid         (2,686)         (1,948)           Net cash provided by (used in) operating activities         (1,128)         (6,243)           Cash flows from investing activities         (2)         (2)           Net decrease (increase) in time deposits         (2)         (2)           Purchase of non-current assets         (4,859)         (2,299)           Proceeds from sale of non-current assets         10         337           Purchase of investment securities         1         -           Loan advances         (66)         (123)           Proceeds from collection of loans receivable         41         4           Other, net	Decrease (increase) in inventories	(12,822)	(8,938)
Increase (decrease) in other payables         4,627         338           Other, net         (39)         (34)           Sub total         1,745         (3,921)           Interest and dividends received         161         171           Interest paid         (389)         (508)           Payments associated with disaster loss         -         (26)           Settlement money paid         -         (10)           National subsidies and other subsidies received         39         -           Income taxes paid         (2,686)         (1,948)           Net cash provided by (used in) operating activities         (1,128)         (6,243)           Cash flows from investing activities         (2)         (2)           Purchase of non-current assets         (4,859)         (2,299)           Proceeds from sale of non-current assets         10         337           Purchase of investment securities         (325)         (208)           Proceeds from sale of investment securities         1         -           Loan advances         (66)         (123)           Proceeds from collection of loans receivable         41         4           Other, net         (25)         (46)	Decrease (increase) in other investments	76	169
Other, net         (39)         (34)           Sub total         1,745         (3,921)           Interest and dividends received         161         171           Interest paid         (389)         (508)           Payments associated with disaster loss         —         (26)           Settlement money paid         —         (10)           National subsidies and other subsidies received         39         —           Income taxes paid         (2,686)         (1,948)           Net cash provided by (used in) operating activities         (1,128)         (6,243)           Cash flows from investing activities         2         (2           Purchase of non-current assets         (4,859)         (2,299)           Proceeds from sale of non-current assets         10         337           Purchase of investment securities         (325)         (208)           Proceeds from sale of investment securities         1         —           Loan advances         (66)         (123)           Proceeds from collection of loans receivable         41         4           Other, net         (25)         (46)	Increase (decrease) in trade payables	952	(1,672)
Sub total         1,745         (3,921)           Interest and dividends received         161         171           Interest paid         (389)         (508)           Payments associated with disaster loss         —         (26)           Settlement money paid         —         (10)           National subsidies and other subsidies received         39         —           Income taxes paid         (2,686)         (1,948)           Net cash provided by (used in) operating activities         (1,128)         (6,243)           Cash flows from investing activities         (2)         (2)           Net decrease (increase) in time deposits         (2)         (2)           Purchase of non-current assets         (4,859)         (2,299)           Proceeds from sale of non-current assets         10         337           Purchase of investment securities         (325)         (208)           Proceeds from sale of investment securities         1         —           Loan advances         (66)         (123)           Proceeds from collection of loans receivable         41         4           Other, net         (25)         (46)	Increase (decrease) in other payables	4,627	338
Interest and dividends received         161         171           Interest paid         (389)         (508)           Payments associated with disaster loss         —         (26)           Settlement money paid         —         (10)           National subsidies and other subsidies received         39         —           Income taxes paid         (2,686)         (1,948)           Net cash provided by (used in) operating activities         (1,128)         (6,243)           Cash flows from investing activities         2         (2)           Net decrease (increase) in time deposits         (2)         (2)           Purchase of non-current assets         (4,859)         (2,299)           Proceeds from sale of non-current assets         10         337           Purchase of investment securities         (325)         (208)           Proceeds from sale of investment securities         1         —           Loan advances         (66)         (123)           Proceeds from collection of loans receivable         41         4           Other, net         (25)         (46)	Other, net	(39)	(34)
Interest paid   (389)   (508)     Payments associated with disaster loss   - (26)     Settlement money paid   - (10)     National subsidies and other subsidies received   39   - (100)     Income taxes paid   (2,686)   (1,948)     Net cash provided by (used in) operating activities   (1,128)   (6,243)     Cash flows from investing activities   (2)   (2)     Purchase of non-current assets   (4,859)   (2,299)     Proceeds from sale of non-current assets   10   337     Purchase of investment securities   (325)   (208)     Proceeds from sale of investment securities   1   - (100)     Loan advances   (66)   (123)     Proceeds from collection of loans receivable   41   4     Other, net   (25)   (46)	Sub total	1,745	(3,921)
Payments associated with disaster loss         —         (26)           Settlement money paid         —         (10)           National subsidies and other subsidies received         39         —           Income taxes paid         (2,686)         (1,948)           Net cash provided by (used in) operating activities         (1,128)         (6,243)           Cash flows from investing activities         2         (2)         (2)           Purchase of non-current assets         (4,859)         (2,299)           Proceeds from sale of non-current assets         10         337           Purchase of investment securities         (325)         (208)           Proceeds from sale of investment securities         1         —           Loan advances         (66)         (123)           Proceeds from collection of loans receivable         41         4           Other, net         (25)         (46)	Interest and dividends received	161	171
Settlement money paid       —       (10)         National subsidies and other subsidies received       39       —         Income taxes paid       (2,686)       (1,948)         Net cash provided by (used in) operating activities       (1,128)       (6,243)         Cash flows from investing activities       2       (2)       (2)         Net decrease (increase) in time deposits       (2)       (2)       (2)         Purchase of non-current assets       (4,859)       (2,299)         Proceeds from sale of non-current assets       10       337         Purchase of investment securities       (325)       (208)         Proceeds from sale of investment securities       1       —         Loan advances       (66)       (123)         Proceeds from collection of loans receivable       41       4         Other, net       (25)       (46)	Interest paid	(389)	(508)
National subsidies and other subsidies received       39       —         Income taxes paid       (2,686)       (1,948)         Net cash provided by (used in) operating activities       (1,128)       (6,243)         Cash flows from investing activities       (2)       (2)         Net decrease (increase) in time deposits       (2)       (2)         Purchase of non-current assets       (4,859)       (2,299)         Proceeds from sale of non-current assets       10       337         Purchase of investment securities       (325)       (208)         Proceeds from sale of investment securities       1       —         Loan advances       (66)       (123)         Proceeds from collection of loans receivable       41       4         Other, net       (25)       (46)	Payments associated with disaster loss	_	(26)
Income taxes paid         (2,686)         (1,948)           Net cash provided by (used in) operating activities         (1,128)         (6,243)           Cash flows from investing activities         (2)         (2)           Net decrease (increase) in time deposits         (2)         (2)           Purchase of non-current assets         (4,859)         (2,299)           Proceeds from sale of non-current assets         10         337           Purchase of investment securities         (325)         (208)           Proceeds from sale of investment securities         1         -           Loan advances         (66)         (123)           Proceeds from collection of loans receivable         41         4           Other, net         (25)         (46)	Settlement money paid	_	(10)
Net cash provided by (used in) operating activities  Cash flows from investing activities  Net decrease (increase) in time deposits  Purchase of non-current assets  Proceeds from sale of non-current assets  10 337  Purchase of investment securities  Proceeds from sale of investment securities  1  Loan advances  Proceeds from collection of loans receivable  Other, net  (1,128)  (6,243)  (2)  (2)  (2)  (2)  (3,259)  (325)  (208)  (325)  (208)  (325)  (325)  (48)	National subsidies and other subsidies received	39	_
Cash flows from investing activities  Net decrease (increase) in time deposits  Purchase of non-current assets  (4,859)  Proceeds from sale of non-current assets  10  337  Purchase of investment securities  (325)  Proceeds from sale of investment securities  1  Loan advances  (66)  Proceeds from collection of loans receivable  Other, net  (25)  (4,859)  (2,299)  (2,299)  (2,299)  (2,299)  (208)  (325)  (408)	Income taxes paid	(2,686)	(1,948)
Net decrease (increase) in time deposits         (2)         (2)           Purchase of non-current assets         (4,859)         (2,299)           Proceeds from sale of non-current assets         10         337           Purchase of investment securities         (325)         (208)           Proceeds from sale of investment securities         1         -           Loan advances         (66)         (123)           Proceeds from collection of loans receivable         41         4           Other, net         (25)         (46)	Net cash provided by (used in) operating activities	(1,128)	(6,243)
Purchase of non-current assets       (4,859)       (2,299)         Proceeds from sale of non-current assets       10       337         Purchase of investment securities       (325)       (208)         Proceeds from sale of investment securities       1       -         Loan advances       (66)       (123)         Proceeds from collection of loans receivable       41       4         Other, net       (25)       (46)	Cash flows from investing activities		
Proceeds from sale of non-current assets10337Purchase of investment securities(325)(208)Proceeds from sale of investment securities1-Loan advances(66)(123)Proceeds from collection of loans receivable414Other, net(25)(46)	Net decrease (increase) in time deposits		(2)
Purchase of investment securities (325) (208) Proceeds from sale of investment securities 1 — Loan advances (66) (123) Proceeds from collection of loans receivable 41 4 Other, net (25) (46)	Purchase of non-current assets	(4,859)	(2,299)
Proceeds from sale of investment securities 1 — Loan advances (66) (123) Proceeds from collection of loans receivable 41 4 Other, net (25) (46)	Proceeds from sale of non-current assets		
Loan advances (66) (123) Proceeds from collection of loans receivable 41 4 Other, net (25) (46)	Purchase of investment securities	(325)	(208)
Proceeds from collection of loans receivable 41 4 Other, net (25) (46)	Proceeds from sale of investment securities		_
Other, net (25) (46)	Loan advances	(66)	(123)
	Proceeds from collection of loans receivable		4
Net cash used in investing activities (5,225) (2,338)	Other, net		(46)
	Net cash used in investing activities	(5,225)	(2,338)

		(Willion yell)
	Year ended March 31, 2022	Year ended March 31, 2023
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,192	12,246
Net increase (decrease) in commercial papers	5,000	_
Proceeds from long-term borrowings	2,717	6,416
Repayments of long-term borrowings	(2,146)	(8,388)
Decrease (increase) in treasury shares	(0)	(149)
Dividends paid	(864)	(972)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(4)	_
Repayments of lease liabilities	(142)	(135)
Other, net	(7)	(5)
Net cash provided by (used in) financing activities	5,743	9,011
Effect of exchange rate change on cash and cash equivalents	53	73
Net increase (decrease) in cash and cash equivalents	(557)	502
Cash and cash equivalents at beginning of the year	7,097	6,539
Cash and cash equivalents at end of the year	6,539	7,042