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Consolidated Financial Results for Fiscal Year 2023 Ended March 31, 2024 [Japanese GAAP]

May 8, 2024

Company name: Chubu Steel Plate Co.,Ltd.

Stock exchange listing: Tokyo, Nagoya

Code number: 5461

URL: <https://www.chbukohan.co.jp/>

Representative: Kumio Shigematsu, Representative Director and President

Contact: Susumu Matsuda, Director and General Manager of General Affairs Div.

Phone: +81-52-661-3811

Scheduled date of Annual General Meeting of Shareholders: June 25, 2024

Scheduled date of commencing dividend payments: June 26, 2024

Scheduled date of filing annual securities report: June 26, 2024

Availability of supplementary briefing material on annual financial results: Yes

Schedule of annual financial results briefing session: Yes

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Fiscal Year 2023 (from April 1, 2023 to March 31, 2024)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2024	67,785	(11.2)	10,425	(15.0)	10,228	(17.0)	7,133	(16.8)
March 31, 2023	76,320	18.5	12,261	120.8	12,328	123.1	8,577	126.6

(Note) Comprehensive income: Fiscal year ended March 31, 2024: ¥ 8,218 million [(8.9) %]
Fiscal year ended March 31, 2023: ¥ 9,024 million [132.0 %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2024	259.34	-	9.5	11.3	15.4
March 31, 2023	310.53	-	12.4	14.9	16.1

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2024: ¥ - million
Fiscal year ended March 31, 2023: ¥ - million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2024	93,548	77,494	82.1	2,836.36
March 31, 2023	88,095	73,720	82.9	2,643.19

(Reference) Equity: As of March 31, 2024: ¥ 76,796 million
As of March 31, 2023: ¥ 73,074 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2024	3,872	285	(4,548)	12,016
March 31, 2023	10,133	(9,084)	(1,953)	12,406

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2023	-	20.00	-	84.00	104.00	2,874	33.5	4.1
March 31, 2024	-	30.00	-	61.00	91.00	2,481	35.1	3.3
Fiscal year ending March 31, 2025 (Forecast)	-	50.00	-	51.00	101.00		44.8	

3. Consolidated Financial Results Forecast for the Fiscal Year 2024 (from April 1, 2024 to March 31, 2025)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	31,100	(4.9)	4,100	(7.3)	4,100	(6.0)	2,700	(11.3)	99.72
Full year	68,000	0.3	9,500	(8.9)	9,100	(11.0)	6,100	(14.5)	225.30

* Notes:

(1) Changes in significant subsidiaries during the period

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

New - (Company name:)

Exclusion: - (Company name:)

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

As of March 31, 2024: 30,200,000 shares

As of March 31, 2023: 30,200,000 shares

2) Number of treasury shares at the end of the period:

As of March 31, 2024: 3,124,421 shares

As of March 31, 2023: 2,553,777 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2024: 27,507,153 shares

Fiscal Year ended March 31, 2023: 27,622,427 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year 2023 (from April 1, 2023 to March 31, 2024)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	64,395	(11.5)	9,763	(14.9)	9,592	(17.1)	6,760	(16.2)
March 31, 2023	72,792	18.9	11,474	135.3	11,567	137.6	8,070	139.4

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2024	245.78	-
March 31, 2023	292.16	-

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2024	91,335	71,568	78.4	2,643.29
March 31, 2023	85,142	68,464	80.4	2,476.44

(Reference) Equity: As of March 31, 2024: ¥ 71,568 million
As of March 31, 2023: ¥ 68,464 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year 2024 (from April 1, 2024 to March 31, 2025)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	30,000	(3.3)	3,800	(8.1)	3,800	(6.9)	2,600	(9.9)	96.03
Full year	65,400	1.6	9,000	(7.8)	8,600	(10.3)	5,900	(12.7)	217.91

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	10,906	13,516
Notes and accounts receivable - trade	18,395	22,109
Electronically recorded monetary claims - operating	3,167	4,973
Securities	14,597	6,998
Merchandise and finished goods	4,427	4,309
Work in process	5,341	5,903
Raw materials and supplies	3,536	3,362
Other	202	118
Allowance for doubtful accounts	(0)	(0)
Total current assets	60,574	61,292
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,614	6,457
Machinery, vehicles, tools, furniture and fixtures, net	8,840	11,662
Land	2,154	2,154
Construction in progress	1,414	1,104
Other, net	3	2
Total property, plant and equipment	19,028	21,382
Intangible assets	258	224
Investments and other assets		
Investment securities	6,966	9,629
Retirement benefit asset	315	424
Deferred tax assets	467	140
Other	488	458
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	8,234	10,649
Total non-current assets	27,521	32,256
Total assets	88,095	93,548

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,194	8,071
Electronically recorded obligations - operating	145	-
Accounts payable - other	1,236	3,291
Income taxes payable	3,051	1,944
Accrued consumption taxes	691	639
Provision for bonuses	524	609
Provision for bonuses for directors (and other officers)	15	15
Other	466	417
Total current liabilities	13,327	14,990
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	15	19
Retirement benefit liability	916	739
Deferred tax liabilities	-	133
Other	116	170
Total non-current liabilities	1,047	1,063
Total liabilities	14,375	16,053
Net assets		
Shareholders' equity		
Share capital	5,907	5,907
Capital surplus	4,706	4,713
Retained earnings	62,481	66,463
Treasury shares	(1,341)	(2,638)
Total shareholders' equity	71,753	74,444
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,285	2,114
Remeasurements of defined benefit plans	35	237
Total accumulated other comprehensive income	1,320	2,351
Non-controlling interests	645	698
Total net assets	73,720	77,494
Total liabilities and net assets	88,095	93,548

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Net sales	76,320	67,785
Cost of sales	58,492	52,068
Gross profit	17,828	15,716
Selling, general and administrative expenses		
Freight and incidental costs	3,019	2,786
Remuneration, salaries and allowances for directors (and other officers)	1,153	1,114
Provision for bonuses	189	214
Provision for bonuses for directors (and other officers)	15	15
Provision for retirement benefits for directors (and other officers)	3	3
Retirement benefit expenses	96	78
Depreciation	126	127
Other	961	950
Total selling, general and administrative expenses	5,566	5,291
Operating profit	12,261	10,425
Non-operating income		
Interest income	11	20
Dividend income	118	139
Rental income	71	72
Purchase discounts	3	2
Miscellaneous income	40	82
Total non-operating income	245	317
Non-operating expenses		
Interest expenses	6	6
Loss on disposal of non-current assets	136	475
Foreign exchange losses	-	0
Miscellaneous losses	34	32
Total non-operating expenses	178	513
Ordinary profit	12,328	10,228
Extraordinary income		
Gain on sale of investment securities	-	166
Gain on sale of non-current assets	-	0
Total extraordinary income	-	166
Extraordinary losses		
Loss on sale of investment securities	-	0
Total extraordinary losses	-	0
Profit before income taxes	12,328	10,394
Income taxes - current	3,800	3,193
Income taxes - deferred	(93)	14
Total income taxes	3,707	3,207
Profit	8,621	7,187
Profit attributable to non-controlling interests	43	54
Profit attributable to owners of parent	8,577	7,133

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Profit	8,621	7,187
Other comprehensive income		
Valuation difference on available-for-sale securities	360	828
Remeasurements of defined benefit plans, net of tax	41	201
Total other comprehensive income	402	1,030
Comprehensive income	9,024	8,218
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,980	8,164
Comprehensive income attributable to non-controlling interests	43	54

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,907	4,676	55,312	(1,358)	64,537
Changes during period					
Dividends of surplus			(1,408)		(1,408)
Profit attributable to owners of parent			8,577		8,577
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		30		17	47
Net changes in items other than shareholders' equity					
Total changes during period	-	30	7,168	17	7,216
Balance at end of period	5,907	4,706	62,481	(1,341)	71,753

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	924	(6)	918	603	66,058
Changes during period					
Dividends of surplus					(1,408)
Profit attributable to owners of parent					8,577
Purchase of treasury shares					(0)
Disposal of treasury shares					47
Net changes in items other than shareholders' equity	360	41	402	42	445
Total changes during period	360	41	402	42	7,661
Balance at end of period	1,285	35	1,320	645	73,720

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,907	4,706	62,481	(1,341)	71,753
Changes during period					
Dividends of surplus			(3,151)		(3,151)
Profit attributable to owners of parent			7,133		7,133
Purchase of treasury shares				(1,299)	(1,299)
Disposal of treasury shares		6		2	9
Net changes in items other than shareholders' equity					
Total changes during period	-	6	3,981	(1,297)	2,691
Balance at end of period	5,907	4,713	66,463	(2,638)	74,444

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,285	35	1,320	645	73,720
Changes during period					
Dividends of surplus					(3,151)
Profit attributable to owners of parent					7,133
Purchase of treasury shares					(1,299)
Disposal of treasury shares					9
Net changes in items other than shareholders' equity	828	201	1,030	52	1,083
Total changes during period	828	201	1,030	52	3,774
Balance at end of period	2,114	237	2,351	698	77,494

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	12,328	10,394
Depreciation	2,336	2,104
Loss (gain) on sale of investment securities	-	(165)
Loss (gain) on disposal of non-current assets	136	475
Loss (gain) on sale of non-current assets	-	(0)
Increase (decrease) in allowance for doubtful accounts	0	0
Increase (decrease) in provision for bonuses	75	85
Increase (decrease) in provision for bonuses for directors (and other officers)	1	0
Increase (decrease) in retirement benefit liability	(34)	11
Increase (decrease) in provision for retirement benefits for directors (and other officers)	3	3
Interest and dividend income	(130)	(159)
Interest expenses	6	6
Decrease (increase) in trade receivables	756	(5,520)
Decrease (increase) in inventories	(3,769)	(270)
Increase (decrease) in trade payables	335	731
Increase (decrease) in accrued consumption taxes	196	(52)
Other, net	154	323
Subtotal	12,399	7,967
Interest and dividends received	130	160
Interest paid	(6)	(6)
Income taxes paid	(2,400)	(4,248)
Income taxes refund	10	-
Net cash provided by (used in) operating activities	10,133	3,872
Cash flows from investing activities		
Payments into time deposits	(10,000)	(10,000)
Proceeds from withdrawal of time deposits	4,000	13,000
Purchase of property, plant and equipment	(2,433)	(2,772)
Proceeds from sale of property, plant and equipment	2	3
Purchase of securities	(7,200)	(14,500)
Purchase of investment securities	(1,609)	(3,212)
Proceeds from sale and redemption of short-term and long-term investment securities	8,300	17,998
Other, net	(143)	(231)
Net cash provided by (used in) investing activities	(9,084)	285
Cash flows from financing activities		
Purchase of treasury shares	(0)	(1,299)
Proceeds from disposal of treasury shares	38	-
Dividends paid	(1,407)	(3,147)
Dividends paid to non-controlling interests	(1)	(1)
Repayments of lease liabilities	(584)	(99)
Net cash provided by (used in) financing activities	(1,953)	(4,548)
Net increase (decrease) in cash and cash equivalents	(905)	(389)
Cash and cash equivalents at beginning of period	13,311	12,406
Cash and cash equivalents at end of period	12,406	12,016

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	9,917	12,868
Accounts receivable - trade	20,441	26,472
Securities	14,597	6,998
Finished goods	4,424	4,307
Raw materials	2,257	2,076
Work in process	5,260	5,778
Supplies	1,268	1,279
Prepaid expenses	63	66
Other	64	42
Total current assets	58,295	59,889
Non-current assets		
Property, plant and equipment		
Buildings	5,098	4,989
Structures	560	591
Machinery and equipment	8,298	11,095
Vehicles	56	43
Tools, furniture and fixtures	304	384
Land	1,241	1,241
Construction in progress	1,405	1,093
Total property, plant and equipment	16,966	19,439
Intangible assets		
Software	213	187
Other	8	8
Total intangible assets	221	195
Investments and other assets		
Investment securities	6,801	9,397
Shares of subsidiaries and associates	198	198
Long-term prepaid expenses	150	115
Prepaid pension costs	296	303
Deferred tax assets	316	-
Real estate for rent	1,857	1,759
Other	38	40
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	9,658	11,812
Total non-current assets	26,846	31,446
Total assets	85,142	91,335

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	6,067	7,263
Short-term borrowings	3,645	4,533
Accounts payable - other	1,712	3,717
Accrued expenses	141	152
Income taxes payable	2,920	1,857
Accrued consumption taxes	635	609
Deposits received	45	34
Provision for bonuses	410	501
Other	172	76
Total current liabilities	15,750	18,745
Non-current liabilities		
Provision for retirement benefits	877	886
Deferred tax liabilities	-	28
Other	50	105
Total non-current liabilities	927	1,021
Total liabilities	16,678	19,767
Net assets		
Shareholders' equity		
Share capital	5,907	5,907
Capital surplus		
Legal capital surplus	4,668	1,200
Other capital surplus	38	3,513
Total capital surplus	4,706	4,713
Retained earnings		
Legal retained earnings	348	348
Other retained earnings		
General reserve	41,000	41,000
Retained earnings brought forward	16,587	20,196
Total retained earnings	57,935	61,544
Treasury shares	(1,341)	(2,638)
Total shareholders' equity	67,207	69,525
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,256	2,042
Total valuation and translation adjustments	1,256	2,042
Total net assets	68,464	71,568
Total liabilities and net assets	85,142	91,335

Non-consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Net sales	72,792	64,395
Cost of sales	56,360	49,977
Gross profit	16,431	14,417
Selling, general and administrative expenses	4,956	4,654
Operating profit	11,474	9,763
Non-operating income		
Interest and dividend income	126	154
Other	245	301
Total non-operating income	372	455
Non-operating expenses		
Interest expenses	7	7
Other	272	619
Total non-operating expenses	280	626
Ordinary profit	11,567	9,592
Extraordinary income		
Gain on sale of investment securities	-	166
Total extraordinary income	-	166
Extraordinary losses		
Loss on sale of investment securities	-	0
Total extraordinary losses	-	0
Profit before income taxes	11,567	9,758
Income taxes - current	3,565	2,994
Income taxes - deferred	(68)	3
Total income taxes	3,496	2,997
Profit	8,070	6,760