

Translation

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Summary of Consolidated Financial Results for the Year Ended April 30, 2023 (Based on Japanese GAAP)

June 9, 2023

Company name: ROCK FIELD CO., LTD.
 Stock exchange listing: Tokyo
 Stock code: 2910 URL <https://www.rockfield.co.jp>
 Representative: President Takashi Furutsuka
 Executive Officer, General Manager of Administration Division Masahiko Shinbe TEL 078-435-2800
 Inquiries: Masahiko Shinbe
 Scheduled date of ordinary general meeting of shareholders: July 26, 2023
 Scheduled date to file Securities Report: July 27, 2023
 Scheduled date to commence dividend payments: July 27, 2023
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended April 30, 2023 (from May 1, 2022 to April 30, 2023)

(1) Consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended April 30, 2023	49,970	6.1	1,500	(30.4)	1,564	(28.4)	1,078	(21.9)
Year ended April 30, 2022	47,119	7.7	2,155	94.6	2,185	71.8	1,380	18.5

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended April 30, 2023	40.56	–	3.7	4.3	3.0
Year ended April 30, 2022	51.92	–	4.8	6.0	4.6

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of April 30, 2023	36,046	29,159	80.9	1,096.30
As of April 30, 2022	36,502	29,082	79.7	1,093.75

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended April 30, 2023	2,213	(1,078)	(1,836)	13,423
Year ended April 30, 2022	3,421	(1,014)	(1,309)	14,124

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended April 30, 2022	–	9.00	–	31.00	40.00	1,063	77.0	3.7
Year ended April 30, 2023	–	9.00	–	13.00	22.00	585	54.2	2.0
Year ending April 30, 2024 (Forecast)	–	9.00	–	14.00	23.00		41.5	

3. Forecast of consolidated financial results for the year ending April 30, 2024 (from May 1, 2023 to April 30, 2024)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending October 31, 2023	25,209	3.7	801	9.0	833	8.9	547	10.9	20.59
Full year	51,950	4.0	2,160	43.9	2,208	41.2	1,472	36.5	55.37

4. Notes

(1) Changes in significant subsidiaries during the year ended April 30, 2023

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

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

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

As of April 30, 2023	26,788,748 shares	As of April 30, 2022	26,788,748 shares
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Number of treasury shares at the end of the period

As of April 30, 2023	190,901 shares	As of April 30, 2022	198,819 shares
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Average number of shares during the period

Year ended April 30, 2023	26,595,504 shares	Year ended April 30, 2022	26,587,819 shares
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Consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of April 30, 2022	As of April 30, 2023
Assets		
Current assets		
Cash and deposits	14,524	13,823
Accounts receivable - trade	4,223	4,401
Finished goods	68	66
Work in process	108	125
Raw materials and supplies	626	761
Other	201	220
Allowance for doubtful accounts	(5)	–
Total current assets	19,747	19,399
Non-current assets		
Property, plant and equipment		
Buildings and structures	21,714	22,140
Accumulated depreciation	(12,223)	(12,925)
Buildings and structures, net	9,491	9,214
Machinery, equipment and vehicles	4,987	5,134
Accumulated depreciation	(3,496)	(3,787)
Machinery, equipment and vehicles, net	1,491	1,347
Land	2,948	2,948
Leased assets	868	1,042
Accumulated depreciation	(434)	(467)
Leased assets, net	434	574
Construction in progress	2	18
Other	3,109	3,196
Accumulated depreciation	(2,632)	(2,704)
Other, net	476	492
Total property, plant and equipment	14,844	14,594
Intangible assets		
Software	202	241
Other	19	56
Total intangible assets	222	297
Investments and other assets		
Investment securities	368	413
Guarantee deposits	632	654
Deferred tax assets	216	271
Other	494	439
Allowance for doubtful accounts	(23)	(23)
Total investments and other assets	1,688	1,755
Total non-current assets	16,755	16,647
Total assets	36,502	36,046

(Millions of yen)

	As of April 30, 2022	As of April 30, 2023
Liabilities		
Current liabilities		
Accounts payable - trade	1,268	1,190
Current portion of long-term borrowings	540	840
Lease liabilities	213	250
Accounts payable - other	1,075	1,192
Accrued expenses	1,405	1,469
Income taxes payable	643	225
Provision for bonuses	723	784
Other	62	161
Total current liabilities	5,933	6,115
Non-current liabilities		
Long-term borrowings	1,040	200
Lease liabilities	278	400
Asset retirement obligations	168	171
Total non-current liabilities	1,486	772
Total liabilities	7,420	6,887
Net assets		
Shareholders' equity		
Share capital	5,544	5,544
Capital surplus	5,878	5,882
Retained earnings	17,689	17,704
Treasury shares	(183)	(176)
Total shareholders' equity	28,927	28,954
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	84	132
Foreign currency translation adjustment	70	71
Total accumulated other comprehensive income	154	204
Total net assets	29,082	29,159
Total liabilities and net assets	36,502	36,046

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Millions of yen)

	Fiscal year ended April 30, 2022	Fiscal year ended April 30, 2023
Net sales	47,119	49,970
Cost of sales	19,849	21,545
Gross profit	27,269	28,425
Selling, general and administrative expenses	25,114	26,924
Operating profit	2,155	1,500
Non-operating income		
Dividend income	9	11
Dividend income of insurance	11	17
Subsidy income	0	10
Other	24	35
Total non-operating income	45	74
Non-operating expenses		
Interest expenses	8	6
Cancellation penalty	1	–
Foreign exchange losses	3	1
Other	1	3
Total non-operating expenses	15	10
Ordinary profit	2,185	1,564
Extraordinary losses		
Impairment losses	89	17
Total extraordinary losses	89	17
Profit before income taxes	2,095	1,546
Income taxes - current	776	520
Income taxes - deferred	(60)	(52)
Total income taxes	715	467
Profit	1,380	1,078
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	1,380	1,078

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended April 30, 2022	Fiscal year ended April 30, 2023
Profit	1,380	1,078
Other comprehensive income		
Valuation difference on available-for-sale securities	21	47
Foreign currency translation adjustment	13	1
Total other comprehensive income	35	49
Comprehensive income	1,415	1,128
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,415	1,128

Consolidated statements of changes in equity

Fiscal year ended April 30, 2022

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,544	5,874	16,840	(190)	28,068
Changes during period					
Dividends of surplus			(531)		(531)
Profit attributable to owners of parent			1,380		1,380
Disposal of treasury shares		3		6	10
Net changes in items other than shareholders' equity					
Total changes during period	-	3	848	6	859
Balance at end of period	5,544	5,878	17,689	(183)	28,927

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	62	56	119	28,187
Changes during period				
Dividends of surplus				(531)
Profit attributable to owners of parent				1,380
Disposal of treasury shares				10
Net changes in items other than shareholders' equity	21	13	35	35
Total changes during period	21	13	35	894
Balance at end of period	84	70	154	29,082

Fiscal year ended April 30, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,544	5,878	17,689	(183)	28,927
Changes during period					
Dividends of surplus			(1,063)		(1,063)
Profit attributable to owners of parent			1,078		1,078
Disposal of treasury shares		4		7	11
Net changes in items other than shareholders' equity					
Total changes during period	-	4	15	7	27
Balance at end of period	5,544	5,882	17,704	(176)	28,954

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	84	70	154	29,082
Changes during period				
Dividends of surplus				(1,063)
Profit attributable to owners of parent				1,078
Disposal of treasury shares				11
Net changes in items other than shareholders' equity	47	1	49	49
Total changes during period	47	1	49	76
Balance at end of period	132	71	204	29,159

Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended April 30, 2022	Fiscal year ended April 30, 2023
Cash flows from operating activities		
Profit before income taxes	2,095	1,546
Depreciation	1,692	1,690
Increase (decrease) in provision for bonuses	88	60
Increase (decrease) in allowance for doubtful accounts	1	(5)
Interest and dividend income	(9)	(11)
Interest expenses	8	6
Impairment losses	89	17
Decrease (increase) in trade receivables	(712)	(177)
Decrease (increase) in inventories	(63)	(149)
Increase (decrease) in trade payables	174	(77)
Other, net	670	239
Subtotal	4,035	3,139
Interest and dividends received	9	11
Interest paid	(7)	(5)
Income taxes paid	(614)	(932)
Net cash provided by (used in) operating activities	3,421	2,213
Cash flows from investing activities		
Payments into time deposits	(320)	(420)
Proceeds from withdrawal of time deposits	320	420
Purchase of property, plant and equipment	(710)	(783)
Purchase of intangible assets	(121)	(143)
Purchase of long-term prepaid expenses	(177)	(124)
Payments of guarantee deposits	(18)	(33)
Proceeds from refund of guarantee deposits	13	11
Other, net	0	(5)
Net cash provided by (used in) investing activities	(1,014)	(1,078)
Cash flows from financing activities		
Repayments of long-term borrowings	(540)	(540)
Repayments of lease liabilities	(237)	(233)
Dividends paid	(532)	(1,063)
Net cash provided by (used in) financing activities	(1,309)	(1,836)
Effect of exchange rate change on cash and cash equivalents	8	1
Net increase (decrease) in cash and cash equivalents	1,105	(701)
Cash and cash equivalents at beginning of period	13,018	14,124
Cash and cash equivalents at end of period	14,124	13,423