



# Consolidated Financial Statements for Fiscal Year Ending March 31, 2021

(under Japanese GAAP)

May 12, 2021

Registered Company Name: **V-Technology Co., Ltd.**

Code Number: 7717, First Section of the Tokyo Stock Exchange

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

Representative: Shigeto Sugimoto (President & CEO)

Contact: Shogo Yoshimura (Leader of IR Group, Office of the President) TEL: 045-338-1980

Planned Date for annual general shareholder's meeting: June 24, 2021

Planned Date for Submission of the Securities Report: June 25, 2021

Planned Date for Start of Dividend Payment: June 25, 2021

Supplementary materials for the financial statements: Yes

Briefing session on financial results: Yes(for institutional investors)

(Amounts less than one million yen have been omitted.)

## 1. Business Performance(April 1, 2020 through March 31, 2021)

### 1) Consolidated Results of Operations

	12 months ended(%: Changes from previous fiscal year)			
	March 31 ,2020	March 31 ,2021		
		%		%
Net sales (Millions of Yen)	54,322	△ 24.7	55,186	1.6
Operating profit (Millions of Yen)	5,653	△ 66.0	6,604	16.8
Ordinary profit (Millions of Yen)	6,156	△ 63.3	6,836	11.1
Net profit attributable to owners of the parent (Millions of Yen)	3,251	△ 70.2	3,513	8.1
Net profit per share (Yen)	336.29		363.41	
Diluted net profit per share (Yen)	—		—	
*Notes: Comprehensive Income	3,882	△ 68.4	5,022	29.4

\*Note: In the fiscal year ending March 31, 2021, the provisional accounting treatment for the business combination has been finalized.

Therefore, the figures for the second quarter of the fiscal year ending March 31, 2020 reflect the finalized figures.

	Year ended	
	March 31 ,2020	March 31 ,2021
Net profit per share (Yen)	336.29	363.41
Diluted net profit per share (Yen)	-	-
Return (net profit) on equity (%)	11.8	11.8
Return (ordinary profit) on assets (%)	7.9	8.8
Return (operating profit) on sales (%)	10.4	12.0
*Reference: Income or loss on investments(Million JPY):	△ 43	△ 94

\* Note: In the second quarter of the fiscal year ending March 31, 2021, the provisional accounting treatment for the business combination has been finalized. Therefore, the figures for the fiscal year ending March 31, 2020 reflect the finalized figures.

### 2) Consolidated Financial Position

	As of	As of
	March 31 ,2020	March 31 ,2021
Total assets (Millions of Yen)	75,119	80,591
Net assets (Millions of Yen)	29,335	32,915
Equity ratio	37.7 %	38.8 %
Net assets per share	2,926.03 Yen	3,233.74 Yen
*Reference: Shareholders' equity (Millions of Yen)	28,293	31,268

\* Note: In the second quarter of the fiscal year ending March 31, 2021, the provisional accounting treatment for the business combination has been finalized. Therefore, the figures for the fiscal year ending March 31, 2020 reflect the finalized figures.

### 3) Consolidated Cash Flows

	12 months ended	12 months ended	
	March 31 ,2020	March 31 ,2021	
Cash flows from operating activities (Millions of Yen)		△ 7,853	20,173
Cash flows from investing activities (Millions of Yen)		△ 3,828	△ 1,251
Cash flows from financing activities (Millions of Yen)		4,074	1,972
Year end balance of cash and cash equivalents (Millions of Yen)		11,981	33,158

\* Note: In the second quarter of the fiscal year ending March 31, 2021, the provisional accounting treatment for the business combination has been finalized. Therefore, the figures for the fiscal year ending March 31, 2020 reflect the finalized figures.

### 2. Dividends

	Year ended	Year ending	
	March 31 2020	March 31 2021	March 31 2022
1Q-end dividends per share (Yen)	-	-	-
2Q-end dividends per share (Yen)	80.00	60.00	60.00 (Forecast)
3Q-end dividends per share (Yen)	-	-	-
Year-end dividends per share (Yen)	40.00	60.00	60.00 (Forecast)
Annual dividends per share (Yen)	120.00	120.00	120.00 (Forecast)
Total dividends (for the year) (Millions of Yen)	1,160	1,160	-
Dividend payout (total) (%)	35.7	33.0	27.0
Dividends on net assets (total) (%)	4.2	3.9	-

\* Note: In the second quarter of the fiscal year ending March 31, 2021, the provisional accounting treatment for the business combination has been finalized. Therefore, the figures for the fiscal year ending March 31, 2020 reflect the finalized figures.

### 3. Forecast for the Fiscal Year ending March 31, 2022 (April 1, 2021 through March 31, 2022)

(%: Changes from corresponding period of previous fiscal year)	May 12 ,2022	
		%
Net sales (Millions of Yen)	60,000	8.7
Operating profit (Millions of Yen)	7,200	9.0
Ordinary profit (Millions of Yen)	7,050	3.1
Net profit attributable to owners of the parent (Millions of Yen)	4,300	22.4
Net profit per share (Yen)	444.70	

#### <NOTES>

- 1) Changes in significant subsidiaries during the nine months ended March 31, 2021  
(Changes in certain subsidiaries resulting in change in the scope of consolidation): None
- 2) Changes in accounting policies, Changes in accounting estimates, or Restatement
  - a. Changes in accounting policies due to changes in accounting standards: None
  - b. Changes other than "a." above: None
  - c. Changes in accounting estimates: None
  - d. Restatements: None

3) Number of Shares Outstanding (Common stock)

	Number of shares		Number of shares	
1. Number of shares outstanding at end of year (Including treasury stock)	As of <b>March 31, 2021:</b>	10,057,600	As of <b>March 31, 2020:</b>	10,057,600
2. Number of treasury shares at end of year	As of <b>March 31, 2021:</b>	388,135	As of <b>March 31, 2020:</b>	388,111
3. Average number of shares outstanding (Cumulative quarterly period)	As of <b>March 31, 2021:</b>	9,669,478	As of <b>March 31, 2020:</b>	9,669,509

Note

The Company has introduced a stock issuance trust that includes the Company's shares held by the trust in its treasury stock (132,000 shares for the third quarter of the fiscal year ending March 31, 2021).

In addition, the Company's shares held by the Trust are included in the treasury stock to be deducted in the calculation of the average number of shares for the period (132,000 shares for the third quarter of the year ending March 31, 2021).

\*Reference: Overview of non-consolidated performance (April 1, 2019 through March 31, 2020)

1) Non-consolidated operating results

	Year ended(%: Changes from previous fiscal year)			
	March 31 ,2020	March 31 ,2021		
		%		%
Net sales (Millions of Yen)	47,931	△ 26.0	48,615	1.4
Operating profit (Millions of Yen)	4,925	△ 65.0	6,496	31.9
Ordinary profit (Millions of Yen)	5,654	△ 63.1	7,317	29.4
Net profit attributable to owners of the parent (Millions of Yen)	3,709	△ 66.2	5,411	45.9
Net profit per share (Yen)	383.59	—	559.66	—
Diluted net profit per share (Yen)	—	—	—	—

2) Non-consolidated financial position

	As of	As of
	March 31 ,2020	March 31 ,2021
Total assets (Millions of Yen)	66,977	71,398
Net assets (Millions of Yen)	25,947	30,389
Equity ratio	38.7 %	42.6 %
Net assets per share	2,682.66 Yen	3,142.19 Yen
*Reference: Shareholders' equity (Millions of Yen)	25,939	30,383

\*Brief Report of Financial Results is not subject to an audit by a certified public accountant or an audit corporation.

\* Explanation regarding proper use of the projected financial results and other notes

Above forecasts were prepared based on information available at this time and therefore actual results may be affected by a number of important factors and materially different from those discussed in forward-looking statements.

For further information on the above forecasts, please refer to page 3 of the atta

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(Note) We used provisional accounting treatment in the previous fiscal year for our business combination with Nano System Solutions, Inc. on August 22, 2019, which was finalized in the second quarter of the current fiscal year.

As a result of this provisional accounting treatment's finalization, we have performed a comparative analysis using the retrospectively adjusted figures..

## **1. Outlook of Operating Performance and Financial Position**

### **(1) Explanation of Operating Performance**

During the fiscal year ended March 31, 2021, the global economy as a whole continued to face difficult conditions throughout the year due to the reemergence of the new coronavirus infection and other factors, but China, which was quick to resume economic activities, is recovering, and the United States, which implemented large-scale economic stimulus measures, is picking up. In Japan, despite various economic stimulus measures, the outlook remains uncertain due to the reemergence of the new coronavirus infection and other factors.

In Japan, despite various economic stimulus measures, the outlook remained uncertain due to the reemergence of the new coronavirus disease and other factors.

In the flat panel display (FPD) equipment business, the start-up of a new plant resumed in China, and installation work proceeded generally as planned. In addition, multiple inquiries related to the expansion of existing LCD production lines, small- and medium-sized OLEDs, and next-generation FPDs were confirmed, backed by the global expansion of remote work and nest egg consumption. On the other hand, in semiconductor equipment

On the other hand, in the semiconductor equipment market, various demand increases were confirmed against the backdrop of a global shortage of semiconductors.

In the current consolidated fiscal year, V Technology Group posted net sales of 55,186 million yen (the same period last year: 54,322 million yen), operating income is 6,604 million yen (the same period last year: 5,653 million yen) ordinary profit is 6,836 million yen (the same period last year: 6,156 million yen) and profit attributable to owners of parent was 3,513 million yen (the same period last year: 3,251 million yen).

The amount of orders received by V Technology Group in the current consolidated fiscal year was 36,980 million yen (the same period last year: 22,532 million yen). As a result, the balance of orders received at the end of the current consolidated fiscal year was 40,939 million yen (the same period last year: 59,145 million yen).

### **(2) Explanation of Financial Position**

#### **: Outlook of Assets, Liabilities and Net Assets**

##### 1. Assets

As of March 31, 2021, total net assets amounted to 71,379 million yen, up 4,885 million yen from the previous consolidated fiscal year ended March 31, 2020. This is mainly attributed to a 21,177 million yen increase in "Cash and deposits" and a 9,148 million yen decrease in "Work in process" and a 4,802 million yen decrease in "Notes and accounts receivable - trade". Non-current assets increased by 586 million yen from the end of the previous consolidated fiscal year to 9,212 million yen. Contributing factors were a 744 million yen increase in "Construction in progress". As a result, total assets decreased overall by 5,471 million yen compared to the previous fiscal year-end to 80,591 million yen.

##### 2. Liabilities

As of March 31, 2021, Total current liabilities amounted to 34,195 million yen, down 2,344 million yen from the previous consolidated fiscal year ended March 31, 2020. This is mainly attributed to a 3,141 million yen decrease in "Advances received", a 1,618 million yen decrease in "Notes and accounts payable - trade".

Total non-current liabilities amounted to 13,480 million yen, up 4,235 million yen from the previous consolidated fiscal year ended March 31, 2020. This is mainly attributed to a 4,102 million yen increase in "Long-term borrowings".

### 3. Net Assets

As of March 31, 2021, total net assets amounted to 32,915 million yen, up 3,580 million yen from the previous consolidated fiscal year ended March 31, 2020. This is mainly attributed to a 2,330 million yen increase in “retained earnings” and a 606 million yen increase in “Non-controlling interests”.

### **(3) Outlook of Cash Flows**

Cash and cash equivalents (collectively, “Cash”) at the the fiscal year ended March 31, 2021 increased by 21,177 million yen compared to the end of the previous fiscal year, to 33,158 million yen. The following is a summary of each cash flow situation.

#### 1. Net cash provided by operating activities

Net cash provided by operating activities amounted to 20,173 million yen (the same period last year: used 7,853 million). The major positive factors were a 9,021 million yen decrease in “Inventories”, a 7,054 million yen increase in “Profit before income taxes” and an 1,855 million yen increase in “Depreciation”. The major negative factors were a 3,308 million yen decrease in “Advances received”, a 1,384 million yen decrease in “trade payables”, a 1,004 million yen decrease in “Income taxes paid”.

#### 2. Net cash used in investing activities

Net cash used in investing activities amounted to 1,251 million yen (the same period last year: used 3,828 million yen). These were mainly due to a payment of 1,460 million yen for Acquisition of tangible fixed assets.

#### 3. Net cash provided by financing activities

Net cash provided by financing activities amounted to 1,974 million yen (the same period last year provided 4,074 million yen). The major positive factor was a 3,694 million yen increase in “Long-term borrowings”. The major negative factors were a payment of 974 million yen for dividends paid and a payment of 821 million yen for dividends paid to non-controlling interests.

### **(4) Explanation of Consolidated Forecast and Other Forecasts**

The FPD market is expected to decline slightly in the next fiscal year, as it is at the end of its investment cycle. On the other hand, the market for semiconductor production equipment is expected to continue to grow.

Under such circumstances, we expect 60,000 million yen in net sales (up 8.7% year on year), 7,200 million yen in operating profit (up 9.0% year on year), 7,050 million yen in ordinary profit (up 3.1% year on year) and 4,300 million yen in profit attributable to owners of the parent (up 22.4% year on year).

### **(5) Basic Policy of Profit Sharing and Dividends for the Current and the Next Fiscal Years**

Our basic policy on profit sharing and dividends is to attempt stable and continuous profit distribution according to our operating results. We also consider securing appropriate internal reserves in order to accomplish future business expansion through such as M&A, capital investment, R&D investment, and reinforcement of our management.

\*Above forecasts for next fiscal year were prepared based on information available at this time. Therefore, actual results may be affected by a number of important factors involving various risks and uncertainties and materially different from those discussed in forward-looking statements.

Export sales of our mainstay FPD equipment is mainly conducted in yen. Although foreign currency-denominated transactions are also conducted in some cases, foreign currency exchange contracts are made at the time of order acceptance as needed to hedge foreign currency fluctuation risks, and the impact of exchange rate fluctuations on equipment sales is expected to be minor.

Based on this policy, we plan to pay a dividend of ¥ 60.00 per share (120.00 yen per year, including an interim dividend of 60.00 yen) for the year-end dividend for the fiscal year ending March 2021. For the next fiscal year, we plan to pay a dividend of 120.00 yen per share per year.

Fiscal Year	(Year ended)	(Current)
	March 31 2021	March 31 2022
Interim (Yen)	60.00	60.00 (Forecast)
Year-end (Yen)	60.00	60.00 (Forecast)
Annual dividends per share (Yen)	120.00	120.00 (Forecast)

## 2. Basic Rationale for Section of Accounting Standards

In order to ensure comparability with domestic peer companies, we apply Japanese standards for accounting standards. Regarding the application of IFRS, we are considering it appropriately and taking into consideration various domestic and international situations.

### 3. Consolidated Financial Statements and Major Notes

#### (1) Consolidated Balance Sheets

<Assets>

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
<b>Assets</b>		
Current assets		
Cash and deposits	12,101	33,278
Notes and accounts receivable - trade	24,132	19,329
Electronically recorded monetary claims - operating	368	51
Merchandise and finished goods	123	196
Work in process	23,126	13,977
Raw materials and supplies	1,605	1,783
Other	5,317	3,158
Allowance for doubtful accounts	△279	△396
Total current assets	66,494	71,379
Non-current assets		
Property, plant and equipment		
Buildings	654	799
Accumulated depreciation	△279	△329
Buildings, net	374	470
Machinery and equipment	5,437	6,074
Accumulated depreciation	△2,273	△3,811
Machinery and equipment, net	3,164	2,263
Tools, furniture and fixtures	2,322	2,386
Accumulated depreciation	△1,603	△1,760
Tools, furniture and fixtures, net	718	626
Construction in progress	209	953
Other	78	81
Accumulated depreciation	△6	△12
Other, net	71	68
Total property, plant and equipment	4,539	4,382
Intangible assets		
Goodwill	1,034	1,104
Patent right	46	37
Other	511	483
Total intangible assets	1,592	1,625
Investments and other assets		
Shares of subsidiaries and associates	1,177	1,167
Investment securities	50	193
Deferred tax assets	780	1,306
Other	517	560
Allowance for doubtful accounts	△32	△23
Total investments and other assets	2,493	3,203
Total non-current assets	8,625	9,212
Total assets	75,119	80,591



## &lt;Liabilities &amp; Net assets&gt;

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	8,095	6,477
Electronically recorded obligations - operating	5,051	5,264
Short-term borrowings	200	120
Current portion of long-term borrowings	2,545	2,796
Accounts payable - other	796	818
Income taxes payable	115	2,288
Advances received	18,202	15,061
Provision for bonuses	369	373
Provision for product warranties	769	634
Provision for loss on order received	70	19
Other	322	340
Total current liabilities	36,539	34,195
Non-current liabilities		
Long-term borrowings	8,861	12,964
Deferred tax liabilities	104	6
Retirement benefit liability	184	224
Asset retirement obligations	93	136
Provision for share awards	-	79
Other	0	68
Total non-current liabilities	9,244	13,480
Total liabilities	45,784	47,676
Net assets		
Shareholders' equity		
Share capital	2,847	2,847
Capital surplus	2,974	2,977
Retained earnings	24,932	27,262
Treasury shares	△2,126	△1,916
Total shareholders' equity	28,628	31,172
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	△0	6
Foreign currency translation adjustment	△335	89
Total accumulated other comprehensive income	△335	96
Share acquisition rights	7	5
Non-controlling interests	1,034	1,641
Total net assets	29,335	32,915
Total liabilities and net assets	75,119	80,591

## (2) Consolidated Statements of Income

<Consolidated Statements of Income>

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Net sales	54,322	55,186
Cost of sales	39,200	39,481
Gross profit	15,122	15,704
Selling, general and administrative expenses	9,468	9,100
Operating profit	5,653	6,604
Non-operating income		
Interest and dividend income	18	22
Subsidy income	557	138
Gain on donation	–	74
Foreign exchange gains	–	122
Share of profit of entities accounted for using equity method	15	–
Other	32	38
Total non-operating income	623	395
Non-operating expenses		
Interest expenses	40	54
Share of loss of entities accounted for using equity method	59	94
Other	21	14
Total non-operating expenses	121	163
Ordinary profit	6,156	6,836
Extraordinary income		
Gain on sale of non-current assets	2	271
Insurance claim income	40	–
Other	0	28
Total extraordinary income	43	299
Extraordinary losses		
Loss on sale of non-current assets	–	0
Loss on retirement of non-current assets	8	78
Other	–	3
Total extraordinary losses	8	82
Profit before income taxes	6,191	7,054
Income taxes - current	1,953	3,049
Income taxes - deferred	100	△587
Total income taxes	2,054	2,462
Profit	4,137	4,592
Profit attributable to non-controlling interests	885	1,078
Profit attributable to owners of parent	3,251	3,513

<Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Profit	4,137	4,592
Other comprehensive income		
Valuation difference on available-for-sale securities	1	7
Foreign currency translation adjustment	△255	423
Total other comprehensive income	△254	430
Comprehensive income	3,882	5,022
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,048	3,866
Comprehensive income attributable to non-controlling interests	834	1,156

**(3) Consolidated statement of shareholders' equity**

Year ended March 31, 2020

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,847	2,974	23,227	△2,125	26,924
Changes during period					
Dividends of surplus			△1,547		△1,547
Profit attributable to owners of parent			3,251		3,251
Purchase of treasury shares				△0	△0
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,704	△0	1,703
Balance at end of period	2,847	2,974	24,932	△2,126	28,628

(Millions of yen)	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	△1	△79	△80	7	1,133	27,985
Changes during period						
Dividends of surplus						△1,547
Profit attributable to owners of parent						3,251
Purchase of treasury shares						△0
Net changes in items other than shareholders' equity	1	△255	△254	-	△99	△353
Total changes during period	1	△255	△254	-	△99	1,349
Balance at end of period	△0	△335	△335	7	1,034	29,335

Year ended March 31, 2021

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,847	2,974	24,932	△2,126	28,628
Changes during period					
Dividends of surplus			△974		△974
Profit attributable to owners of parent			3,513		3,513
Purchase of treasury shares				△512	△512
Disposal of treasury shares			△210	723	512
Other		3	1		4
Net changes in items other than shareholders' equity					
Total changes during period	–	3	2,330	210	2,543
Balance at end of period	2,847	2,977	27,262	△1,916	31,172

(Millions of yen)	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	△0	△335	△335	7	1,034	29,335
Changes during period						
Dividends of surplus						△974
Profit attributable to owners of parent						3,513
Purchase of treasury shares						△512
Disposal of treasury shares						512
Other						4
Net changes in items other than shareholders' equity	7	424	431	△2	606	1,036
Total changes during period	7	424	431	△2	606	3,580
Balance at end of period	6	89	96	5	1,641	32,915

**(4) Consolidated Statements of Cash Flows**

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Cash flows from operating activities		
Profit before income taxes	6,191	7,054
Depreciation	948	1,855
Amortization of goodwill	178	250
Loss (gain) on sale of investment securities	△0	△25
Increase (decrease) in allowance for doubtful accounts	△466	103
Increase (decrease) in provision for bonuses	△56	△0
Increase (decrease) in provision for product warranties	△133	△139
Gain on reversal of share acquisition rights	–	△2
Increase (decrease) in retirement benefit liability	△11	27
Increase (decrease) in provision for loss on order received	1	△50
Increase (decrease) in provision for share awards	–	79
Interest and dividend income	△18	△22
Interest expenses	40	54
Loss on sale of notes receivable - trade	0	0
Foreign exchange losses (gains)	22	△27
Share of loss (profit) of entities accounted for using equity method	43	94
Loss (gain) on sale of property, plant and equipment	△1	0
Loss on retirement of property, plant and equipment	8	78
Loss (gain) on sale of intangible assets	–	△271
Loss on retirement of intangible assets	–	0
Decrease (increase) in trade receivables	1,547	5,507
Decrease (increase) in inventories	△319	9,021
Decrease (increase) in other current assets	416	1,711
Decrease (increase) in other non-current assets	76	41
Decrease (increase) in distressed receivables	529	–
Increase (decrease) in trade payables	△5,885	△1,384
Increase (decrease) in advances received	△4,479	△3,308
Increase (decrease) in other current liabilities	△898	△23
Other, net	–	3
Subtotal	△2,263	20,629
Interest and dividends received	18	22
Interest paid	△41	△55
Income taxes paid	△5,571	△1,004
Income taxes refund	5	580
Net cash provided by (used in) operating activities	△7,853	20,173

## (5) Notes on Consolidated Financial Statements

<Notes on Going Concern Assumptions>

Not applicable

(Business Combinations, etc.)

Business combination through acquisition

Finalization of provisional accounting treatment for business combination

The provisional accounting treatment for the business combination with NanoSystems Solutions, Inc. on August 22, 2019 was applied in the previous consolidated fiscal year, but was finalized in the second quarter of the current consolidated fiscal year.

As a result of the finalization of this provisional accounting treatment, the initial allocation of acquisition costs in the comparative information included in the consolidated financial statements for the current fiscal year has been revised in a significant manner. As a result, the provisionally calculated goodwill amount of 1,453 million yen decreased by 306 million yen to 1,147 million yen due to the finalization of the accounting treatment.

The decrease in goodwill was mainly due to an increase of 441 million yen in customer-related assets and a decrease of 134 million yen in deferred tax assets.

In the consolidated balance sheet as of the end of the previous fiscal year, goodwill, deferred tax assets, and retained earnings decreased by 270 million yen, 107 million yen, and 26 million yen, respectively, while customer-related assets increased by 351 million yen.

<Segment Information etc.>

Year ended March 31, 2020

Description is omitted because there are no significant segments other than FPD business.

Year ended March 31, 2021

Description is omitted because there are no significant segments other than FPD business.

<Per Share Data>

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Net assets per share (JPY)	2,926.03	3,233.74
Net profit per share (JPY)	336.29	363.41
Diluted net profit per share (Yen)	-	-

Note

1. Diluted net income per share is not shown because there are no dilutive securities.
2. The basis for calculating net assets per share is as follows

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Total net assets (Millions of JPY)	29,335	32,915
Deduction from total net assets (Millions of JPY)	1,042	1,647
(Share acquisition rights (Millions of JPY) )	(7)	(5)
(Non-controlling interests (Millions of JPY) )	(1,034)	(1,641)
Year-end net assets related to commonstock (Millions of JPY)	28,293	31,268
Year-end common stock used for the calculation of net assets per share (shares)	9,669,489	9,669,465

3. V Technology carried out a stock split that shares of the common stock held by shareholders shall be split in 2 shares for 1 share on June 1, 2019. "Net assets per share", "Net profit per share" and "Diluted net profit per share" are calculated with the assumption that we carried out the stock split at the beginning of the fiscal year ended March 31, 2019.

4. Net income per share for the previous fiscal year is calculated based on the amount after the revision described in "Determination of the provisional accounting treatment for business combinations" in "Business Combinations, etc." is reflected.

5. The Company's shares remaining in the trust, which are recorded as treasury stock in the net assets section, are included in treasury stock deducted in the calculation of the average number of shares during the period for the purpose of calculating net income per share. The average number of shares of treasury stock deducted in the calculation of net income per share was 132,000 shares for the fiscal year ended March 31, 2021

<Subsequent Events>

None