

Consolidated Financial Statements for the Fiscal Year Ending March 31, 2020 (under Japanese GAAP)



May 12, 2020

Registered Company Name: V Technology Co., Ltd.

Code Number: 7717

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Planned Date for annual general shareholder's meeting: June 25, 2020

Planned Date for Submission of the Securities Report: June 26, 2020

Planned Date for Start of Dividend Payment: June 26, 2020

Supplementary materials for the quarterly financial statements: Yes

Briefing session on quarterly financial results: None

Listing: First Section, Tokyo Stock Exchange

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

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

1. Business Performance (April 1, 2019 through March 31, 2020)

1) Consolidated Results of Operations

(%: Changes from previous fiscal year)

	Net sales (Millions of Yen)	% Change	Operating profit (Millions of Yen)	% Change	Ordinary profit (Millions of Yen)	% Change
Year ended March 31, 2020	54,322	△24.7	5,707	△65.7	6,209	△63.0
Year ended March 31, 2019	72,132	9.2	16,628	32.5	16,767	35.5

	Net profit attributable to owners of the parent (Millions of Yen)	% Change	Net profit per share (Yen)	Diluted net profit per share (Yen)
Year ended March 31, 2020	3,277	△69.9	338.99	—
Year ended March 31, 2019	10,901	39.1	1,108.74	1,100.86

*Notes: Comprehensive Income: Year ended March 31, 2020: 3,908 Million Yen (△68.2 %)

Year ended March 31, 2019: 12,303 Million Yen (39.4 %)

	Return (net profit) on equity (%)	Return (ordinary profit) on assets (%)	Return (operating profit) on sales (%)
Year ended March 31, 2020	11.9	8.0	10.5
Year ended March 31, 2019	47.4	23.1	23.1

*Reference: Income or loss on investments: Year ended March 31, 2020: △(43) Million Yen

Year ended March 31, 2019: △(36) Million Yen

*Note: 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 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.

2) Consolidated Financial Position

	Total assets (Millions of Yen)	Net assets (Millions of Yen)	Equity ratio (%)	Net assets per share (Yen)
As of March 31, 2020	75,146	29,361	37.7	2,928.74
As of March 31, 2019	80,304	27,985	33.4	2,776.16

*Reference: Shareholders' equity: As of March 31, 2020: 28,319 Million Yen

As of March 31, 2019: 26,844 Million Yen

*Note: 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" is calculated with the assumption that we carried out the stock split at the beginning of the fiscal year ended March 31, 2019.

3) Consolidated Cash Flows

	Cash flows from operating activities (Millions of Yen)	Cash flows from investing activities (Millions of Yen)	Cash flows from financing activities (Millions of Yen)	Year end balance of cash and cash equivalents (Millions of Yen)
Year ended March 31,2020	△7,853	△3,828	4,074	11,981
Year ended March 31,2019	6,531	△2,617	△6,385	19,716

2. Dividends

	Dividends per share					Total dividends (for the year) (Millions of Yen)	Dividends payout (total) (%)	Dividends on net assets (total) (%)
	End of first quarter (Yen)	End of second quarter (Yen)	End of third quarter (Yen)	Year-end (Yen)	For the year (Yen)			
Year ended March 31,2019	—	160.00	—	160.00	320.00	1,566	14.4	6.8
Year ended March 31,2020	—	80.00	—	40.00	120.00	1,160	35.4	4.2
Year ended March 31,2021 (Forecast)	—	60.00	—	60.00	120.00		38.7	

* Note: V Technology carried out a stock split that shares of the common stock held by shareholders shall be split in 2 shares for share on June 1, 2019. For the fiscal year ending March 2019, the actual amount of dividends before the stock split is stated.

3. Forecast for the Next Fiscal Year (April 1, 2020 through March 31, 2021)

(%: Changes from corresponding period of previous fiscal year)

	Net sales (Millions of Yen)	% Change	Operating profit (Millions of Yen)	% Change	Ordinary profit (Millions of Yen)	% Change	Net profit attributable to owners of the parent (Millions of Yen)	% Change	Net profit per share (Yen)
Year ending March 31,2021	54,000	△0.6	6,000	5.1	5,800	△6.6	3,000	△8.5	310.25

*Notes:

- 1) Changes in significant subsidiaries during the year (Changes in certain subsidiaries resulting in change in the scope of consolidation): None
- 2) Changes in accounting policy, changes in accounting estimates, and restatements
 1. Changes in accounting policy associated with revision of accounting standards, etc: None
 2. Changes in accounting policy other than 1: None
 3. Changes in accounting estimates: None
 4. Restatements: None

3) Number of shares outstanding (Common stock)

	Numbers of shares outstanding (Common Stock)		
	1. Number of shares outstanding at end of year (Including treasury stock)	2. Number of treasury shares at end of year	3. Average number of shares
As of March 31,2020	10,057,600	388,111	9,669,509
As of March 31,2019	10,057,600	388,000	9,832,552

*Note: 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. "Number of shares outstanding at end of year", "Number of treasury shares at end of year", and "Average number of shares" are calculated with the assumption that we carried out the stock split at the beginning of the fiscal year ended March 31, 2019.

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

1) Non-consolidated operating results

	Net sales		Operating profit		Ordinary profit		Net profit	
	(Millions of Yen)	%	(Millions of Yen)	%	(Millions of Yen)	%	(Millions of Yen)	%
Year ended March 31,2020	47,931	△26.0	4,925	△65.0	5,654	△63.1	3,709	△66.2
Year ended March 31,2019	64,768	15.0	14,083	38.0	15,328	37.2	10,963	38.0

	Net profit per share (Yen)	Diluted net profit per share (Yen)
Year ended March 31,2020	383.59	—
Year ended March 31,2019	1,114.98	1,107.06

*Note: 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 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.

2) Non-consolidated financial position

	Total assets (Millions of Yen)	Net assets (Millions of Yen)	Equity ratio (%)	Net assets per share (Yen)
As of March 31,2020	66,977	25,947	38.7	2,682.66
As of March 31,2019	72,667	23,785	32.7	2,459.01

*Reference: Shareholders' equity: As of March 31, 2020: 25,939 Million Yen
As of March 31, 2019: 23, 777 Million Yen

*Note: 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" is calculated with the assumption that we carried out the stock split at the beginning of the fiscal year ended March 31, 2019.

*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 attached document; "1. Outlook of Operating Performance and Financial Position; 4) Outlook for the Future".

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1. Outlook of Operating Performance and Financial Position

1) Outlook of Operating Performance

The global economy during this fiscal year has receded at an unprecedented scale and speed with the outbreak of the COVID-19 that started in China spreading throughout the world, mainly in Europe and the United States.

In the US, a state of national emergency was declared in March, and while infection control measures such as going-out regulations were implemented throughout the United States, economic activity centered on the service industry halted. Personal consumption and capital investment also fell sharply.

In China, in China, the government implemented urban blockades and outing restrictions in Hubei Province until the beginning of April, and strict infection control measures were taken in various parts of the country, resulting in a sharp reduction in economic activity. Also, retail sales and fixed asset investment declined sharply. However, the number of cases has been significantly reduced compared to the peak time due to thorough infection measures, and it has been confirmed that economic activity has resumed.

In Japan, private consumption and capital investment were sluggish due to the restraint of going out because of the rapid increase of infected patients confirmed and concerns over the global recession.

As for the FPD market, many of China's major FPD manufacturers, which are our major customers, were affected by severe infection control measures. They reduced panel production and postponed starting up the new plants and new production lines. However, there was progress on a business talk about a capital investment which was lull recently.

In the current consolidated fiscal year, V Technology Group posted net sales of 54,322 million yen (the same period last year: 72,132 million yen), operating income is 5,707 million yen (the same period last year: 16,628 million yen), ordinary profit is 6,209 million yen (the same period last year: 16,767 million yen) and profit attributable to owners of parent was 3,277 million yen (the same period last year: 10,901 million yen).

The amount of orders received by V Technology Group in the current consolidated fiscal year was 22,532 million yen (the same period last year: 47,430 million yen). As a result, the balance of orders received at the end of the current consolidated fiscal year was 59,145 million yen (the same period last year: 90,935 million yen).

2) Outlook of Financial Position

1. Assets

As of March 31, 2020, total net assets amounted to 66,494 million yen, down 8,204 million yen from the previous consolidated fiscal year ended March 31, 2019. This is mainly attributed to a 7,734 million yen decrease in "Cash and deposits" and a 1,385 million yen decrease in "Notes and accounts receivable – trade".

Non-current assets increased by 3,045 million yen from the end of the previous consolidated fiscal year to 8,651 million yen. Contributing factors were a 3,559 million yen increase in "Machinery and equipment", a 1,255 million yen increase in "Goodwill", and a 2,001 million yen decrease in "Construction in progress".

As a result, total assets decreased overall by 5,158 million yen compared to the previous fiscal year-end to 75,146 million yen.

2. Liabilities

As of March 31, 2020, total current liabilities amounted to 36,539 million yen, down 13,977 million yen from the previous consolidated fiscal year ended March 31, 2019. This is mainly attributed to a 4,409 million yen decrease in "Notes and accounts payable - trade", a 4,117 million yen decrease in "Advances by customers", and a 3,072 million yen decrease in "Income taxes payable".

Non-current liabilities increased by 7,443 million yen from the end of the previous consolidated fiscal year to 9,244 million yen. Contributing factor was a 7,529 million yen increase in “Long-term borrowings”.

As a result, total liabilities decreased overall by 6,534 million yen compared to the previous fiscal year-end to 45,784 million yen.

3. Net Assets

Net assets increased overall by 1,375 million yen compared to the previous fiscal year-end to 29,361 million yen. Contributing factors were a 1,730 million yen increase in “Retained earnings”, and a 255 million yen decrease in “Foreign currency translation adjustment”.

3) Outlook of Cash Flows

The ending balance of “Cash and cash equivalents” (hereinafter, “Cash”) as of March 31, 2020 was 11,981 million yen, with a 7,734 million yen decrease compared to the fiscal year-end. Net increase (decrease) of Cash and contributing factors during the fiscal year ended March 31, 2020 are as follows:

1. Net cash used in (provided by) operating activities

Net cash used in operating activities amounted to 7,853 million yen. The major positive factors were a 6,245 million yen increase in “Profit before income taxes”, a 1,547 million yen decrease in “Trade receivables” and an 858 million yen in “Depreciation”.

The major negative factors were a 5,885 million yen decrease in “Trade payables”, and 5,571 million yen in “Income taxes paid” and a 4,479 million yen decrease in “Advances by customers”.

2. Net cash used in investing activities

Net cash used in investing activities amounted to 3,828 million yen. These were mainly due to a payment of 1,960 million yen for the purchase of fixed assets, a payment of 982 million yen for the purchase of shares of subsidiaries resulting in change in scope of consolidation, and a payment of 918 million yen for the purchase of shares of subsidiaries and associates.

3. Net cash used in financing activities

Net cash used in financing activities amounted to 4,074 million yen. The major positive factor was a 9,104 million yen increase in “Long-term borrowings”. The major negative factors were a 2,525 million yen decrease in “Short-term borrowings”, a payment of 1,547 million yen for dividends paid and a payment of 946 million yen for dividends paid to non-controlling interests.

4) Outlook for the Future

In the flat panel display (FPD) market for the next fiscal year, capital investment is expected to continue mainly in China. However, the impact of the global epidemic of the COVID-19 on FPD final demand yet remains uncertain.

Under such circumstances, we expect the consolidated business forecast for the fiscal year ending March 2022 in consideration of the possibility of postponement of deliveries due to the influence of the COVID-19 epidemic as 54,000 million yen in net sales (down 0.6% year on year), 6,000 million yen in operating profit (up 5.1% year on year), 5,800 million yen in ordinary profit (down 6.6% year on year) and 3,000 million yen in profit attributable to owners of the parent (down 8.5% year on year).

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.

*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.

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.

Based on this policy, we plan to pay a dividend of ¥ 40.00 per share (120.00 yen per year, including an interim dividend of 80.00 yen) for the year-end dividend for the fiscal year ending March 2020. For the next fiscal year, we plan to pay a dividend of 120.00 yen per share per year.

	Dividends per share		
	Interim	Year-end	Annual
Current fiscal year (2020)	¥80.00	¥40.00	¥120.00
Next fiscal year (2021)	¥60.00	¥60.00	¥120.00

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

(Millions of JPY)

	As of March 31, 2019	As of March 31, 2020
Assets		
Current assets		
Cash and deposits	19,836	12,101
Notes and accounts receivable - trade	25,518	24,132
Electronically recorded monetary claims - operating	240	368
Merchandise and finished goods	171	123
Work in process	22,756	23,126
Raw materials and supplies	1,101	1,605
Other	5,268	5,317
Allowance for doubtful accounts	△194	△279
Total current assets	74,699	66,494
Non-current assets		
Property, plant and equipment		
Buildings	526	654
Accumulated depreciation	△199	△279
Buildings, net	326	374
Machinery and equipment	1,877	5,437
Accumulated depreciation	△1,777	△2,273
Machinery and equipment, net	100	3,164
Tools, furniture and fixtures	1,767	2,322
Accumulated depreciation	△1,197	△1,603
Tools, furniture and fixtures, net	569	718
Construction in progress	2,210	209
Other	73	78
Accumulated depreciation	△6	△6
Other, net	67	71
Total property, plant and equipment	3,274	4,539
Intangible assets		
Goodwill	49	1,304
Patent right	64	46
Other	75	159
Total intangible assets	189	1,511
Investments and other assets		
Shares of subsidiaries and associates	488	1,177
Investment securities	75	50
Deferred tax assets	1,060	888
Other	550	517
Allowance for doubtful accounts	△32	△32
Total investments and other assets	2,141	2,600
Total non-current assets	5,605	8,651
Total assets	80,304	75,146

(Millions of JPY)

	As of March 31, 2019	As of March 31, 2020
Liabilities		
Current liabilities		
Notes and accounts payable - trade	12,505	8,095
Electronically recorded obligations - operating	6,393	5,051
Short-term borrowings	2,450	200
Current portion of long-term borrowings	321	2,545
Accounts payable - other	1,221	796
Income taxes payable	3,188	115
Advances received	22,320	18,202
Provision for bonuses	430	369
Provision for product warranties	858	769
Provision for loss on order received	68	70
Other	758	322
Total current liabilities	50,517	36,539
Non-current liabilities		
Long-term borrowings	1,332	8,861
Deferred tax liabilities	199	104
Retirement benefit liability	198	184
Asset retirement obligations	71	93
Other	0	0
Total non-current liabilities	1,801	9,244
Total liabilities	52,318	45,784
Net assets		
Shareholders' equity		
Share capital	2,847	2,847
Capital surplus	2,974	2,974
Retained earnings	23,227	24,958
Treasury shares	△2,125	△2,126
Total shareholders' equity	26,924	28,654
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	△1	△0
Foreign currency translation adjustment	△79	△335
Total accumulated other comprehensive income	△80	△335
Share acquisition rights	7	7
Non-controlling interests	1,133	1,034
Total net assets	27,985	29,361
Total liabilities and net assets	80,304	75,146

2) Consolidated Statements of Income

<Consolidated Statements of Income>

(Millions of JPY)

	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2020
Net sales	72,132	54,322
Cost of sales	46,988	39,200
Gross profit	25,144	15,122
Selling, general and administrative expenses	8,516	9,415
Operating profit	16,628	5,707
Non-operating income		
Interest and dividend income	18	18
Foreign exchange gains	155	–
Subsidy income	14	557
Share of profit of entities accounted for using equity method	–	15
Other	20	32
Total non-operating income	209	623
Non-operating expenses		
Interest expenses	20	40
Share of loss of entities accounted for using equity method	36	59
Other	13	21
Total non-operating expenses	70	121
Ordinary profit	16,767	6,209
Extraordinary income		
Gain on sales of non-current assets	0	2
Gain on bargain purchase	189	–
Insurance claim income	–	40
Other	–	0
Total extraordinary income	190	43
Extraordinary losses		
Loss on retirement of non-current assets	4	8
Loss on disaster	59	–
Total extraordinary losses	64	8
Profit before income taxes	16,892	6,245
Income taxes - current	4,720	1,953
Income taxes - deferred	△203	128
Total income taxes	4,517	2,081
Profit	12,375	4,163
Profit attributable to non-controlling interests	1,474	885
Profit attributable to owners of parent	10,901	3,277

<Consolidated Statements of Comprehensive Income>

(Millions of JPY)

	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2020
Profit	12,375	4,163
Other comprehensive income		
Valuation difference on available-for-sale securities	△0	1
Deferred gains or losses on hedges	△0	–
Foreign currency translation adjustment	△71	△255
Total other comprehensive income	△72	△254
Comprehensive income	12,303	3,908
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,850	3,074
Comprehensive income attributable to non-controlling interests	1,453	834

3) Consolidated Statements of Changes in Net Assets

Year ended March 31, 2019

(Millions of JPY)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,831	2,487	13,960	△125	19,152
Changes during period					
Issuance of new shares	16	16			33
Dividends of surplus			△1,634		△1,634
Profit attributable to owners of parent			10,901		10,901
Purchase of treasury shares				△1,999	△1,999
Change in ownership interest of parent due to transactions with non-controlling interests		470			470
Net changes in items other than shareholders' equity					
Total changes during period	16	487	9,267	△1,999	7,772
Balance at end of period	2,847	2,974	23,227	△2,125	26,924

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	△0	0	△12	△12	7	1,966	21,114
Changes during period							
Issuance of new shares							33
Dividends of surplus							△1,634
Profit attributable to owners of parent							10,901
Purchase of treasury shares							△1,999
Change in ownership interest of parent due to transactions with non-controlling interests							470
Net changes in items other than shareholders' equity	△0	△0	△66	△67	△0	△833	△901
Total changes during period	△0	△0	△66	△67	△0	△833	6,871
Balance at end of period	△1	-	△79	△80	7	1,133	27,985

Year ended March 31, 2020

(Millions of JPY)

	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			3,277		3,277
Purchase of treasury shares				△0	△0
Net changes in items other than shareholders' equity					
Total changes during period	–	–	1,730	△0	1,729
Balance at end of period	2,847	2,974	24,958	△2,126	28,654

	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						3,277
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	1,375
Balance at end of period	△0	△335	△335	7	1,034	29,361

4) Consolidated Statements of Cash Flows

(Millions of JPY)

	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2020
Cash flows from operating activities		
Profit before income taxes	16,892	6,245
Depreciation	366	858
Amortization of goodwill	34	213
Gain on bargain purchase	△189	–
Loss (gain) on sales of investment securities	–	△0
Increase (decrease) in allowance for doubtful accounts	△76	△466
Increase (decrease) in provision for bonuses	32	△56
Increase (decrease) in provision for product warranties	△386	△133
Increase (decrease) in retirement benefit liability	13	△11
Increase (decrease) in provision for loss on order received	△156	1
Interest and dividend income	△18	△18
Interest expenses	20	40
Loss on sales of notes receivable - trade	–	0
Foreign exchange losses (gains)	△41	22
Share of loss (profit) of entities accounted for using equity method	36	43
Loss (gain) on sales of property, plant and equipment	△0	△1
Loss on retirement of property, plant and equipment	4	8
Decrease (increase) in trade receivables	△4,681	1,547
Decrease (increase) in inventories	△9,951	△319
Decrease (increase) in other current assets	△280	416
Decrease (increase) in other non-current assets	80	76
Decrease (increase) in distressed receivables	–	529
Increase (decrease) in trade payables	2,044	△5,885
Increase (decrease) in advances received	7,460	△4,479
Increase (decrease) in other current liabilities	13	△898
Subtotal	11,217	△2,263
Interest and dividends received	18	18
Interest paid	△21	△41
Income taxes paid	△4,712	△5,571
Income taxes refund	29	5
Net cash provided by (used in) operating activities	6,531	△7,853

(Millions of JPY)

	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2020
Cash flows from investing activities		
Purchase of investment securities	△52	△0
Proceeds from sales of investment securities	–	28
Purchase of shares of subsidiaries and associates	△526	△918
Proceeds from sales of shares of subsidiaries and associates	–	131
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	△982
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	297	–
Purchase of property, plant and equipment	△2,127	△1,960
Proceeds from sales of property, plant and equipment	2	1
Purchase of intangible assets	△23	△146
Short-term loan advances	△3	△8
Collection of short-term loans receivable	1	25
Collection of long-term loans receivable	2	–
Other proceeds	–	3
Other payments	△189	△1
Net cash provided by (used in) investing activities	△2,617	△3,828
Cash flows from financing activities		
Proceeds from short-term borrowings	10,670	10,750
Repayments of short-term borrowings	△10,711	△13,275
Proceeds from long-term borrowings	–	10,190
Repayments of long-term borrowings	△924	△1,085
Proceeds from issuance of shares	33	–
Purchase of treasury shares	△1,999	△0
Dividends paid	△1,634	△1,547
Dividends paid to non-controlling interests	△886	△946
Redemption of bonds	–	△10
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	△931	–
Net cash provided by (used in) financing activities	△6,385	4,074
Effect of exchange rate change on cash and cash equivalents	25	△126
Net increase (decrease) in cash and cash equivalents	△2,445	△7,734
Cash and cash equivalents at beginning of period	22,161	19,716
Cash and cash equivalents at end of period	19,716	11,981

5) Notes on Consolidated Financial Statements

<Notes on Going Concern Assumptions>

Not applicable.

<Segment Information etc.>

Year ended March 31, 2019

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

Year ended March 31, 2020

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

<Per Share Data>

	Year ended March 31, 2019	Year ended March 31, 2020
Net assets per share (JPY)	2,776. 16	2,928. 74
Net profit per share (JPY)	1,108. 74	338. 99
Diluted net profit per share (JPY)	1,100. 86	—

*Notes: 1. The following are the basis for calculating net assets per share

	Year ended March 31, 2019	Year ended March 31, 2020
Total net assets (Millions of JPY)	27,985	29,361
Deduction from total net assets (Millions of JPY)	1,141	1,042
(Share acquisition rights (Millions of JPY))	(7)	(7)
(Non-controlling interests (Millions of JPY))	(1,133)	(1,034)
Year-end net assets related to common stock (Millions of JPY)	26,844	28,319
Year-end common stock used for the calculation of net assets per share (shares)	9,669,600	9,669,489

*Notes: 2. The following are the basis for calculating net profit per share and diluted net profit per share

	Year ended March 31, 2019	Year ended March 31, 2020
Net profit per share		
Net profit attributable to owners of the parent (Millions of JPY)	10,901	3,277
Amount not available for common stock (Millions of JPY)	—	—
Net profit attributable to owners of the parent related to common stock (Millions of JPY)	10,901	3,277
Average shares of common stock outstanding (shares)	9,832,552	9,669,509
Diluted net profit per share		
Net profit attributable to owners of the parent adjustments (Millions of JPY)	—	—
Increased shares of common stock (shares)	70,352	—
(Share acquisition rights (shares))	(70,352)	(—)
Outline of the residual shares not included in the calculation of diluted net profit per share due to no dilution effects	—	—

*Notes: 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.

<Subsequent Events>

None