

Date: May 17, 2024

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**(Correction) Notice Concerning Partial Correction to
"Outline of Financial Results for the Fiscal Year ended March 31, 2024"**

Hanwa Co., Ltd. ("Hanwa") hereby announces that corrections have been made to the disclosure material "Outline of Financial Results for the Fiscal Year ended March 31, 2024", which was released on May 10, 2024.

1. Reason for the correction

This correction addresses the following information in the "Outline of Financial Results for the Fiscal Year ended March 31, 2024", which was released on May 10, 2024, due to errors in the tabulation.

2. Correction details

(1) "Primary Metal Business Segment"	page 22
(2) "Metal Recycling Business Segment"	page 24
(3) "Foods Business Segment"	page 26
(4) "Energy & Living Materials Business Segment"	page 28
(5) "Overseas Sales Subsidiaries Segment"	page 30
(6) "Other Segment"	page 32

Please refer to the following pages, with corrected values highlighted by red boxes.

The whole material after correction is available on our website.

(URL: <https://www.hanwa.co.jp>)

(1) “Primary Metal Business Segment” on page 22

Before correction

Primary Metal Business Segment



The transaction volume of stainless-steel products decreased, and the prices of various products are being adjusted.
Decrease in dividend from strategic investments.

(billions of yen)	FY2022					FY2023					Y on Y Change
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	(Y on Y Rate)
Net Sales	58.6	66.5	76.7	72.0	274.0	61.5	49.2	49.0	63.2	223.0	-50.9 (-19%)
Ordinary income	6.7	5.8	3.5	-2.2	13.9	4.3	2.7	-0.5	2.1	8.6	-5.2 (-38%)
Parent only	5.3	1.3	4.4	-0.3	10.6	4.3	0.7	-0.0	0.6	5.6	-5.0 (-47%)
Domestic consolidated subsidiaries	0.0	0.0	-0.0	-0.0	-0.0	0.0	0.0	-0.0	0.1	0.1	+0.1
Overseas consolidated subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Equity in earnings of affiliates	1.4	4.4	-0.8	-5.7	-0.6	-0.0	2.0	-0.5	1.6	3.0	+3.7
Adjustment	0.0	-0.0	-0.0	3.9	3.9	-0.0	-0.0	-0.0	-0.2	-0.2	-4.1

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After correction

Primary Metal Business Segment



The transaction volume of stainless-steel products decreased, and the prices of various products are being adjusted.
Decrease in dividend from strategic investments.

(billions of yen)	FY2022					FY2023					Y on Y Change
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	(Y on Y Rate)
Net Sales	58.6	66.5	76.7	72.0	274.0	61.5	49.2	49.0	63.2	223.0	-50.9 (-19%)
Ordinary income	6.7	5.8	3.5	-2.2	13.9	4.3	2.7	-0.5	2.1	8.6	-5.2 (-38%)
Parent only	5.3	1.3	4.4	-0.3	10.6	4.3	0.7	-0.0	0.6	5.6	-5.0 (-47%)
Domestic consolidated subsidiaries	0.0	0.0	-0.0	-0.0	-0.0	0.0	0.0	-0.0	0.1	0.1	+0.1
Overseas consolidated subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Equity in earnings of affiliates	1.4	4.4	-0.8	-1.8	3.2	-0.0	2.0	-0.5	1.6	3.0	-0.1 (-5%)
Adjustment	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.2	-0.2	-0.2

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(2) “Metal Recycling Business Segment” on page 24

Before correction

Metal Recycling Business Segment



International prices of base metals remain low.
The transaction volume decreased due to the weak demand, mainly for stainless steel scrap.

(billions of yen)	FY2022					FY2023					Y on Y Change (Y on Y Rate)
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	
Net Sales	43.1	34.6	35.3	34.0	147.1	29.4	28.7	29.8	28.6	116.7	-30.4 (-21%)
Ordinary income	4.9	0.4	-0.3	1.0	6.1	0.8	-0.0	0.2	0.0	1.1	-5.0 (-82%)
Parent only	4.4	-0.1	-0.2	0.8	4.8	0.9	-0.1	0.1	0.0	0.9	-3.9 (-81%)
Domestic consolidated subsidiaries	0.3	0.1	0.2	0.0	0.7	0.0	0.1	0.2	0.1	0.6	+0.0 (-10%)
Overseas consolidated subsidiaries	0.1	0.5	-0.2	0.0	0.4	-0.0	-0.0	-0.0	-0.1	-0.3	-0.7 -
Equity in earnings of affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	+0.0 (-38%)
Adjustment	-0.0	-0.0	-0.0	0.0	-0.0	-0.1	0.0	-0.0	-0.0	-0.1	-0.1 (+587%)

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After correction

Metal Recycling Business Segment



International prices of base metals remain low.
The transaction volume decreased due to the weak demand, mainly for stainless steel scrap.

(billions of yen)	FY2022					FY2023					Y on Y Change (Y on Y Rate)
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	
Net Sales	43.1	34.6	35.3	34.0	147.1	29.4	28.7	29.8	28.6	116.7	-30.4 (-21%)
Ordinary income	4.9	0.4	-0.3	1.0	6.1	0.8	-0.0	0.2	0.0	1.1	-5.0 (-82%)
Parent only	4.4	-0.1	-0.2	0.8	4.8	0.9	-0.1	0.1	0.0	0.9	-3.9 (-81%)
Domestic consolidated subsidiaries	0.3	0.1	0.2	0.0	0.7	0.0	0.1	0.2	0.1	0.6	-0.0 (-10%)
Overseas consolidated subsidiaries	0.1	0.5	-0.2	0.0	0.4	-0.0	-0.0	-0.0	-0.1	-0.3	-0.7 -
Equity in earnings of affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0 (-38%)
Adjustment	-0.0	-0.0	-0.0	0.0	-0.0	-0.1	0.0	-0.0	-0.0	-0.1	-0.1 (+587%)

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(3) “Foods Business Segment” on page 26

Before correction

Foods Business Segment



Crab market prices have been on a gradual recovery trend, and the increase in the cost of salmon, prawns and chicken started to be sufficiently reflected in the selling prices.

(billions of yen)	FY2022					FY2023					Y on Y Change (Y on Y Rate)
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	
Net Sales	29.1	32.3	39.5	27.5	128.5	28.7	32.5	36.8	24.7	122.9	-5.6 (-4%)
Ordinary income	0.3	-0.5	-0.6	-0.0	-0.9	0.4	-0.6	1.2	0.2	1.3	+2.2 -
Parent only	0.3	0.0	-0.0	0.3	0.7	0.8	-1.6	1.8	0.2	1.3	+0.6 (+89%)
Domestic consolidated subsidiaries	0.0	0.0	0.4	-0.0	0.4	0.0	0.0	0.3	-0.0	0.4	+0.0 (-19%)
Overseas consolidated subsidiaries	-0.1	-0.7	-1.0	-0.4	-2.2	-0.2	0.0	0.0	0.0	-0.2	+2.0 (-89%)
Equity in earnings of affiliates	-	-	-	-	-	-	-	-	-	-	-
Adjustment	0.0	0.0	-0.0	0.0	0.1	-0.1	0.9	-0.9	1.2	-0.1	-0.2 -

After correction

Foods Business Segment



Crab market prices have been on a gradual recovery trend, and the increase in the cost of salmon, prawns and chicken started to be sufficiently reflected in the selling prices.

(billions of yen)	FY2022					FY2023					Y on Y Change (Y on Y Rate)
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	
Net Sales	29.1	32.3	39.5	27.5	128.5	28.7	32.5	36.8	24.7	122.9	-5.6 (-4%)
Ordinary income	0.3	-0.5	-0.6	-0.0	-0.9	0.4	-0.6	1.2	0.2	1.3	+2.2 -
Parent only	0.3	0.0	-0.0	0.3	0.7	0.8	-1.6	1.8	0.2	1.3	+0.6 (+89%)
Domestic consolidated subsidiaries	0.0	0.0	0.4	-0.0	0.4	0.0	0.0	0.3	-0.0	0.4	-0.0 (-19%)
Overseas consolidated subsidiaries	-0.1	-0.7	-1.0	-0.4	-2.2	-0.2	0.0	0.0	0.0	-0.2	+2.0 (-89%)
Equity in earnings of affiliates	-	-	-	-	-	-	-	-	-	-	-
Adjustment	0.0	0.0	-0.0	0.0	0.1	-0.1	0.9	-0.9	0.0	-0.1	-0.2 -

(4) “Energy & Living Materials Business Segment” on page 28

Before correction

Energy & Living Materials Business Segment



Transaction volume of the products such as palm kernel shells (PKS) and wood pellet increased.
The petroleum product prices remained low.

(billions of yen)	FY2022					FY2023					Y on Y Change
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	(Y on Y Rate)
Net Sales	88.5	93.0	92.9	86.3	360.9	69.0	81.3	97.1	99.0	346.5	-14.4 (-4%)
Ordinary income	2.8	3.8	3.7	1.1	11.5	1.3	0.1	3.6	1.4	6.5	-5.0 (-43%)
Parent only	2.7	2.4	3.3	0.9	9.6	2.4	0.7	2.5	2.0	7.7	-1.8 (-19%)
Domestic consolidated subsidiaries	0.4	1.3	0.3	0.1	2.3	-0.2	-0.6	1.0	0.2	0.3	-1.9 (-84%)
Overseas consolidated subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Equity in earnings of affiliates	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	-0.0	0.1	+0.0 (-9%)
Adjustment	-0.4	0.0	0.0	0.0	-0.4	-0.9	0.0	0.0	-0.7	-1.6	-1.2 (+258%)

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After correction

Energy & Living Materials Business Segment



Transaction volume of the products such as palm kernel shells (PKS) and wood pellet increased.
The petroleum product prices remained low.

(billions of yen)	FY2022					FY2023					Y on Y Change
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	(Y on Y Rate)
Net Sales	88.5	93.0	92.9	86.3	360.9	69.0	81.3	97.1	99.0	346.5	-14.4 (-4%)
Ordinary income	2.8	3.8	3.7	1.1	11.5	1.3	0.1	3.6	1.4	6.5	-5.0 (-43%)
Parent only	2.7	2.4	3.3	0.9	9.6	2.4	0.7	2.5	2.0	7.7	-1.8 (-19%)
Domestic consolidated subsidiaries	0.4	1.3	0.3	0.1	2.3	-0.2	-0.6	1.0	0.2	0.3	-1.9 (-84%)
Overseas consolidated subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Equity in earnings of affiliates	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	-0.0	0.1	-0.0 (-9%)
Adjustment	-0.4	0.0	0.0	0.0	-0.4	-0.9	0.0	0.0	-0.7	-1.6	-1.2 (+258%)

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(5) “Overseas Sales Subsidiaries Segment” on page 30

Before correction

Overseas Sales Subsidiaries Segment



The volume handled decreased and market prices declined in steel products and non-ferrous metal products. Higher financial income from strategic investments.

(billions of yen)	FY2022					FY2023					Y on Y Change (Y on Y Rate)
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	
Net Sales	126.0	128.9	97.9	96.2	449.2	86.7	83.5	88.5	80.0	338.9	-110.2 (-25%)
Ordinary income	2.6	2.7	1.9	-0.0	7.2	2.0	2.4	2.0	1.2	7.8	+0.5 (+7%)
ASEAN	1.7	2.0	1.7	0.2	5.7	1.6	1.9	1.3	0.8	5.7	+0.0 (+0%)
East Asia	0.2	0.4	0.3	-0.0	1.0	0.0	0.1	0.2	0.2	0.5	-4.0 (-44%)
North America	0.6	0.2	-0.2	-0.0	0.4	0.2	0.3	0.3	0.2	1.1	+0.6 (+142%)
Other	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	-0.0	0.2	+0.1 (+109%)
Adjustment	0.0	-0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	-0.0	0.0	+0.1 -

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After correction

Overseas Sales Subsidiaries Segment



The volume handled decreased and market prices declined in steel products and non-ferrous metal products. Higher financial income from strategic investments.

(billions of yen)	FY2022					FY2023					Y on Y Change (Y on Y Rate)
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	
Net Sales	126.0	128.9	97.9	96.2	449.2	86.7	83.5	88.5	80.0	338.9	-110.2 (-25%)
Ordinary income	2.6	2.7	1.9	-0.0	7.2	2.0	2.4	2.0	1.2	7.8	+0.5 (+7%)
ASEAN	1.7	2.0	1.7	-0.2	5.3	1.6	1.9	1.3	0.8	5.7	+0.4 (+9%)
East Asia	0.2	0.4	0.3	0.1	1.3	0.0	0.1	0.2	0.2	0.5	-0.7 (-55%)
North America	0.6	0.2	-0.2	-0.0	0.4	0.2	0.3	0.3	0.2	1.1	+0.6 (+136%)
Other	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	-0.0	0.2	+0.1 (+109%)
Adjustment	0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	-0.0 (▲ 36%)

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(6) “Other Segment” on page 32

Before correction

Other Segment



Wood : Despite weak prices as the impact of the wood shock subsided, income up due to increase in high-margin products.
Machinery : Income increased due to completion of major projects.

(billions of yen)	FY2022					FY2023					Y on Y Change (Y on Y Rate)
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	
Net Sales	39.3	40.5	34.0	32.0	146.0	33.0	28.6	28.9	28.6	119.2	-26.7 (-18%)
Ordinary income	1.7	0.5	0.3	0.4	3.0	1.5	0.3	0.5	1.2	3.6	+0.5 (+17%)
Parent only	1.6	0.2	0.1	0.3	2.3	1.4	0.1	0.4	1.0	3.0	+0.6 (+26%)
Domestic consolidated subsidiaries	0.1	0.2	0.1	0.1	0.7	0.1	0.1	0.0	0.2	0.6	-0.1 (-15%)
Overseas consolidated subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Equity in earnings of affiliates	-	-	-	-	-	-	-	-	-	-	-
Adjustment	-0.0	0.0	0.0	-0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	-0.0 (+10%)

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After correction

Other Segment



Wood : Despite weak prices as the impact of the wood shock subsided, income up due to increase in high-margin products.
Machinery : Income increased due to completion of major projects.

(billions of yen)	FY2022					FY2023					Y on Y Change (Y on Y Rate)
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	
Net Sales	39.3	40.5	34.0	32.0	146.0	33.0	28.6	28.9	28.6	119.2	-26.7 (-18%)
Ordinary income	1.7	0.5	0.3	0.4	3.0	1.5	0.3	0.5	1.2	3.6	+0.5 (+17%)
Parent only	1.6	0.2	0.1	0.3	2.3	1.4	0.1	0.4	1.0	3.0	+0.6 (+26%)
Domestic consolidated subsidiaries	0.1	0.2	0.1	0.1	0.7	0.1	0.1	0.0	0.2	0.6	-0.1 (-15%)
Overseas consolidated subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Equity in earnings of affiliates	-	-	-	-	-	-	-	-	-	-	-
Adjustment	-0.0	0.0	0.0	-0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	+0.0 (+0%)

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