

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (Under Japanese GAAP)



May 10, 2024

Company name: Fuji Oil Company, Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 5017  
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 Scheduled date of the annual general meeting of shareholders: June 26, 2024  
 Scheduled date to commence dividend payments: June 27, 2024  
 Scheduled date to file the securities report: June 26, 2024  
 Preparation of supplementary materials on financial results: Yes (Japanese only)  
 Holding of financial results briefing: Yes (for institutional investors and analysts; Japanese only)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(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	%
Fiscal year ended March 31, 2024	723,730	(14.9)	16,199	222.1	18,735	298.2	15,516	333.9
Fiscal year ended March 31, 2023	850,863	75.1	5,028	(69.1)	4,704	(70.7)	3,575	(76.5)

(Note) Total comprehensive income:  
 Fiscal year ended March 31, 2024: 15,464 million yen [96.8%]  
 Fiscal year ended March 31, 2023: 7,859 million yen [-54.1%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Return on assets	Operating profit margin
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2024	201.09	-	19.7	5.2	2.2
Fiscal year ended March 31, 2023	46.36	-	5.3	1.4	0.6

(Reference) Share of profit (loss) of entities accounted for using equity method:  
 Fiscal year ended March 31, 2024: 2,431 million yen  
 Fiscal year ended March 31, 2023: 2,277 million yen

### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	389,960	86,350	22.1	1,116.54
As of March 31, 2023	336,985	71,658	21.2	926.31

(Reference) Equity: As of March 31, 2024: 86,155 million yen  
 As of March 31, 2023: 71,476 million yen

### (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 year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2024	7,442	(5,119)	(1,229)	9,568
Fiscal year ended March 31, 2023	(5,989)	(726)	7,539	8,329

## 2. Cash dividends

	Annual dividends per share					Total dividends	Dividend payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2023	-	0.00	-	10.00	10.00	773	21.6	1.1
Fiscal year ended March 31, 2024	-	0.00	-	15.00	15.00	1,159	7.5	1.5
Fiscal year ending March 31, 2025 (Forecast)	-	0.00	-	12.00	12.00		13.2	

(Note) Dividends at the end of the fiscal year ended March 31, 2024:

Ordinary dividend: 12.00 yen

Commemorative dividend: 3.00 yen (60th anniversary commemorative dividend)

## 3. Consolidated financial results forecast for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	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
Six months ending September 30, 2024	430,200	34.6	4,400	(64.1)	3,900	(71.3)	2,700	(75.9)	34.99
Full year	829,900	14.7	9,400	(42.0)	8,400	(55.2)	7,000	(54.9)	90.72

### \*Notes

- (1) Changes in significant subsidiaries during the fiscal year ended March 31, 2024 (changes in specified subsidiaries resulting in changes in the scope of consolidation) : None
- (2) Changes in accounting policies and accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations : None
  - (ii) Changes in accounting policies due to reasons other than (i) : None
  - (iii) Changes in accounting estimates : None
  - (iv) Restatement : None

(3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)
- (ii) Number of treasury shares at the end of the period
- (iii) Average number of shares outstanding during the period

As of March 31, 2024	78,183,677 shares	As of March 31, 2023	78,183,677 shares
As of March 31, 2024	1,020,912 shares	As of March 31, 2023	1,020,910 shares
Fiscal year ended March 31, 2024	77,162,767 shares	Fiscal year ended March 31, 2023	77,130,619 shares

(Reference) Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2024	713,990	(15.1)	15,891	246.4	15,610	764.2	12,584	-
Fiscal year ended March 31, 2023	841,424	76.4	4,587	(71.1)	1,806	(87.8)	625	(95.4)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended March 31, 2024	162.77	-
Fiscal year ended March 31, 2023	8.09	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	358,405	54,082	15.1	699.48
As of March 31, 2023	311,471	44,738	14.4	578.63

(Reference) Equity: As of March 31, 2024: 54,082 million yen  
As of March 31, 2023: 44,738 million yen

\* Financial results reports are exempt from audits conducted by certified public accountants or an audit corporation.

\* Proper use of financial results forecast, and other special matters

The forward-looking statements, such as financial results forecasts contained in this document, are based on information currently available to the Company and certain assumptions deemed to be reasonable. Actual financial results may differ significantly from the forecasts due to various factors. For the assumptions underlying the financial results forecasts and cautions concerning the use thereof, please refer to "Outlook for the Future" on page 4 of the attachment.

The Company will hold a financial results briefing for institutional investors and analysts. The financial results materials used in this briefing will be disclosed on TDnet on the same day and posted on our company website. In addition, a transcript of the financial results briefing and a summary of questions and answers will be disclosed on our company website within a few days after the financial results briefing.

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## 1. Overview of Operating Results, Etc.

### (1) Overview of Operating Results for the Fiscal Year Ended March 31, 2024

[Business environment surrounding the Group]

In the crude oil market, the Dubai started the period at the US\$84/bbl level. Then the price fell to the US\$71/bbl level in June due to increasing awareness of a decline in demand for crude oil associated with concerns over global economic recession following a series of interest rate hikes by the U.S. and European central banks. Thereafter, Saudi Arabia and Russia announced a voluntary additional crude oil production cut, which caused the price level to be over US\$90/bbl in September on the view that supply and demand would become tight. In October, military conflict broke out between Israel and Hamas. However, as the conflict had a limited impact on the crude oil supply, the price declined to the lower US\$70/bbl level in December. Since January, the price has risen to the mid US\$80/bbl level due to heightened concerns about a decline in oil supply due to heightened tensions in the Middle East and a series of attacks by Ukraine on Russian refineries. As a result, it marked about US\$82/bbl on a yearly average basis, down about US\$10/bbl over the previous period.

On the other hand, in the foreign exchange market, the yen started the period at the lower ¥133/US\$ level. In April, the Bank of Japan decided to maintain the monetary easing policy. Against the background that the Bank of Japan continued to maintain the policies even after the meeting, and the inflation-controlling interest rate hiking cycle prolonged in the U.S., the yen weakened to the ¥151/US\$ level in November. Thereafter, the yen swung back stronger against the backdrop of heightened expectations of policy revisions by the Bank of Japan, at the ¥141/US\$ level at the end of December. However, since the beginning of the new year, the yen has been on a weaker trend, mainly due to a decline in expectations of an early rate cut in response to solid U.S. economic indicators. In March, the Bank of Japan decided to lift negative interest rates, but decided to maintain accommodative financial conditions for the time being. As a result, the yen weakened, and trading ended in the mid ¥151/US\$ range at the end of the fiscal year under review. As a result, the yen marked about mid ¥144/US\$ on a yearly basis, a depreciation of about ¥9/US\$ over the previous period.

Looking at the domestic oil product market, demand for Gasoline was at 99.4% of the previous period's figure, reflecting structural factors such as the spread of hybrid vehicles. Demand for Kerosene was at 96.3% of the previous period's figure due to warm winters across the country and a shift in energy sources for heating and hot water supply. Gas Oil declined to 98.6% of the previous period's figure due to improvements in freight transportation efficiency and truck fuel efficiency. On the other hand, demand for Jet Fuel increased to 108.8% year on year as passenger freight demand recovered. As a result, the total sales volume of the products was at 95.9% of the previous period's figure.

[Status of business of the Group]

Petroleum refining and sales business

The volume of crude oil processed at the Sodegaura Refinery decreased by 9.1% from the previous fiscal year to 6,949 thousand kL, and the utilization rate of the crude distillation unit was 83.5% on average during the period, due to the shut down of production facilities from May to June 2023, and the execution of minor periodic shutdown maintenance (SDM) to inspect and repair facilities, as well as to malfunctions at some facilities.

Total sales volume of petroleum products including petrochemicals and others came to 7,287 thousand kL, down by 9.2% as compared to the previous period.

Looking at sales by product, Kerosene was down by 36.7% over the previous period, while C heavy oil was up 139.3% over the previous period.

Activities of Group companies

PETRO PROGRESS PTE LTD, an important overseas operation base of the Company located in Singapore, has continued business operations such as purchase and sale of crude oil and petroleum products.

Japan Oil Engineering Company Ltd. is expanding its business area and working on the projects which will contribute to the achievement of carbon-neutrality, in addition to its traditional businesses of engineering and consulting for development and production of oil and gas. Among such projects are the environmental engineering and consulting services related to the technologies of CO<sub>2</sub>-EOR (injection of CO<sub>2</sub> for Enhanced Oil Recovery) and CCS/CCUS (CO<sub>2</sub> Capture and Storage / CO<sub>2</sub> Capture, Utilization and Storage, which contribute to CO<sub>2</sub> emission reduction), methane hydrate development, offshore wind and

geothermal power generation.

[Overview of consolidated operating results]

Under these business circumstances, consolidated net sales were 723.7 billion yen, down 127.1 billion yen from the same period a year earlier, due in large part to a decline in sales volumes caused by the minor periodic SDM.

Looking at profit and loss for the period, operating profit was 16.1 billion yen, an increase of 11.1 billion yen over the previous period, due to such factors as a significant increase in positive effect of inventory valuation ( i.e., effect on cost of sales arising from inventory valuation using the gross average method and the lower of cost or market method), which pushed down the cost of sales by 9.6 billion yen (in the previous period, positive effect of inventory valuation pushed down the cost of sales by 0.6 billion yen) and solid oil product market conditions. As for ordinary profit, it was 18.7 billion yen, an increase of 14.0 billion yen over the previous period. Profit attributable to owners of parent for the period was 15.5 billion yen, an increase of 11.9 billion yen over the previous period.

Operating profit and ordinary profit excluding effect of inventory valuation amounted to 6.5 billion yen (an improvement of 2.1 billion yen over the previous period) and 9.0 billion yen (an improvement of 5.0 billion yen over the previous period), respectively.

## (2) Overview of Financial Position for the Fiscal Year Ended March 31, 2024

(Current assets)

At the end of the fiscal year under review, current assets totaled 261.6 billion yen, an increase of 50.7 billion yen compared with the end of the previous fiscal year. This was mainly due to a 34.9 billion yen increase in inventories and a 14.9 billion yen increase in notes and accounts receivable - trade.

(Non-current assets)

At the end of the fiscal year under review, non-current assets totaled 128.2 billion yen, an increase of 2.2 billion yen compared with the end of the previous fiscal year. This was mainly due to a 4.2 billion yen increase in investment securities and a 2.2 billion yen decrease in machinery, equipment and vehicles.

(Current liabilities)

At the end of the fiscal year under review, current liabilities totaled 263.2 billion yen, an increase of 36.6 billion yen compared with the end of the previous fiscal year. This was mainly due to a 23.6 billion yen increase in accounts payable - trade, 5.7 billion yen increase in excise taxes payable on gasoline and other fuels and a 2.4 billion yen increase in income taxes payable.

(Non-current liabilities)

At the end of the fiscal year under review, non-current liabilities totaled 40.3 billion yen, an increase of 1.6 billion yen compared with the end of the previous fiscal year. This was mainly due to a 0.7 billion yen increase in deferred tax liabilities and a 0.7 billion yen increase in provision for repairs.

(Net assets)

At the end of the fiscal year under review, net assets totaled 86.3 billion yen, an increase of 14.6 billion yen compared with the end of the previous fiscal year. This was mainly due to a 14.7 billion yen increase in retained earnings.

## (3) Overview of Cash Flows for the Fiscal Year Ended March 31, 2024

Cash and cash equivalents at the end of the fiscal year under review totaled 9.5 billion yen, an increase of 1.2 billion yen compared with the end of the previous fiscal year.

(Cash flows from operating activities)

In the previous fiscal year, net cash used in operating activities was 5.9 billion yen. This was due to the fact that cash outflows including a 31.3 billion yen decrease in trade payables exceeded cash inflows including a 9.2 billion yen decrease in trade receivables.

Meanwhile, in the fiscal year under review, net cash used in operating activities was 7.4 billion yen. This was due to the fact that cash inflows including a 23.6 billion yen increase in trade payables and 18.5 billion yen in profit before income taxes exceeded cash outflows including a 34.9 billion yen increase in inventories.

(Cash flows from investing activities)

In the previous fiscal year, net cash used in investing activities was 0.7 billion yen. This was mainly due to the purchase of property, plant and equipment for refinery facilities, etc., of 1.5 billion yen. These investments were financed by bank loans and own funds.

Meanwhile, in the fiscal year under review, net cash used in investing activities was 5.1 billion yen. This was mainly due to

the purchase of property, plant and equipment for refinery facilities, etc., of 4.5 billion yen. These investments were financed by bank loans and own funds.

(Cash flows from financing activities)

In the previous fiscal year, net cash provided by financing activities was 7.5 billion yen. This was mainly due to a net increase in short-term loans payable of 18.2 billion yen.

Meanwhile, in the fiscal year under review, net cash used in financing activities was 1.2 billion yen. This was mainly due to a net decrease in long-term loans payable of 1.6 billion yen.

(Reference) Trends in cash flow-related indicators

	FYE March 2020	FYE March 2021	FYE March 2022	FYE March 2023	FYE March 2024
Equity-to-asset ratio	16.8%	19.0%	18.2%	21.2%	22.1%
Equity-to-asset ratio at market value	5.9%	7.0%	5.8%	6.1%	9.4%
Ratio of cash flow to interest-bearing debt	25.8 years	4.9 years	-	-	21.7 years
Interest coverage ratio	1.9 times	16.5 times	-	-	4.3 times

Equity-to-asset ratio:  $\text{Equity} / \text{Total assets}$

Equity-to-asset ratio at market value:  $\text{Total market capitalization} / \text{Total assets}$

Ratio of cash flow to interest-bearing debt:  $\text{Interest-bearing debt} / \text{Cash flow}$

Interest coverage ratio:  $\text{Cash flow} / \text{Interest payments}$

- Notes:
1. All figures are calculated on a consolidated basis.
  2. Total market capitalization of shares is calculated based on the number of shares outstanding excluding treasury stock.
  3. Cash flow is based on cash flows from operating activities.
  4. Interest-bearing debt includes all interest-bearing liabilities recorded on the consolidated balance sheet.

(4) Outlook for the Future

This outlook assumes a crude oil price (Dubai crude oil) of US\$80/bbl and an exchange rate of ¥150/US\$.

In the fiscal year ending March 31, 2025, net sales are expected to increase because the production system is expected to operate at a high occupancy rate, unlike the fiscal year under review when minor periodic SDM was carried out.

On the other hand, in terms of profit and loss, although the impact of minor periodic SDM will be eliminated, the impact of inventory valuation (effect of inventory valuation on the cost of sales when using the gross average method and the lower of cost or market method), which was the main cause of profit increase in the fiscal year under review, is expected to be almost non-existent in the fiscal year ending March 31, 2025, and all operating profit, ordinary profit, and profit attributable to owners of parent are expected to decrease from the fiscal year under review.

As a result, for the consolidated financial results for the fiscal year ending March 31, 2025, we forecast net sales of 829.9 billion yen, operating profit of 9.4 billion yen, ordinary profit of 8.4 billion yen, and profit attributable to owners of parent of 7.0 billion yen. We are also expecting operating profit excluding the effect of inventory valuation of 9.6 billion yen and ordinary profit excluding the effect of inventory valuation of 8.6 billion yen.

The above forecasts are based on information available as of the date of publication of this document. Actual results may differ from the forecasts due to various factors.

(5) Basic Policy on Profit Distribution and Dividends for the Fiscal Year Ended March 31, 2024, and the Fiscal Year Ending March 31, 2025

The Company considers the return of profits to shareholders to be one of its important management issues. It has set forth in its Group Management Policy to endeavor to maintain stable dividend payments to our shareholders while taking into consideration the Company's financial results, cash position, etc., as well as necessary internal reserves for medium- and long-term business development.

In the fiscal year under review, in addition to recording a consolidated net profit for the fourth consecutive fiscal year, the Company also recorded profit excluding the effect of inventory valuation for the second consecutive fiscal years, which confirms a certain improvement in our profitability. On the other hand, it remains important for the Company to improve its financial position, and it is necessary to further enhance internal reserves.

Taking the above circumstances into consideration in a comprehensive manner, the Company has decided to enhance shareholder

returns, and the year-end dividend for the fiscal year ended March 31, 2024 will be 12 yen per share as an ordinary dividend, an increase of 2 yen from the previous forecast of 10 yen per share. In addition, since April 2024 marked 60 years since the establishment of the former Fuji Oil Company, Ltd., which was the predecessor of the Company, a commemorative dividend of 3 yen per share will be paid, and together with the ordinary dividend, the year-end dividend for the fiscal year ended March 31, 2024 will be 15 yen per share.

As for the dividend for the fiscal year ending March 31, 2025, the Company is planning to pay a dividend of 12 yen per share.

## 2. Status of the Corporate Group

The Fuji Oil Group consists of the Company, seven consolidated subsidiaries, and two affiliates accounted for under the equity method. Its main business activities are the refining of oil; storage, procurement, sales and purchase of petroleum products and petrochemical feedstock; and delivery and loading/unloading of crude oil and petroleum products.

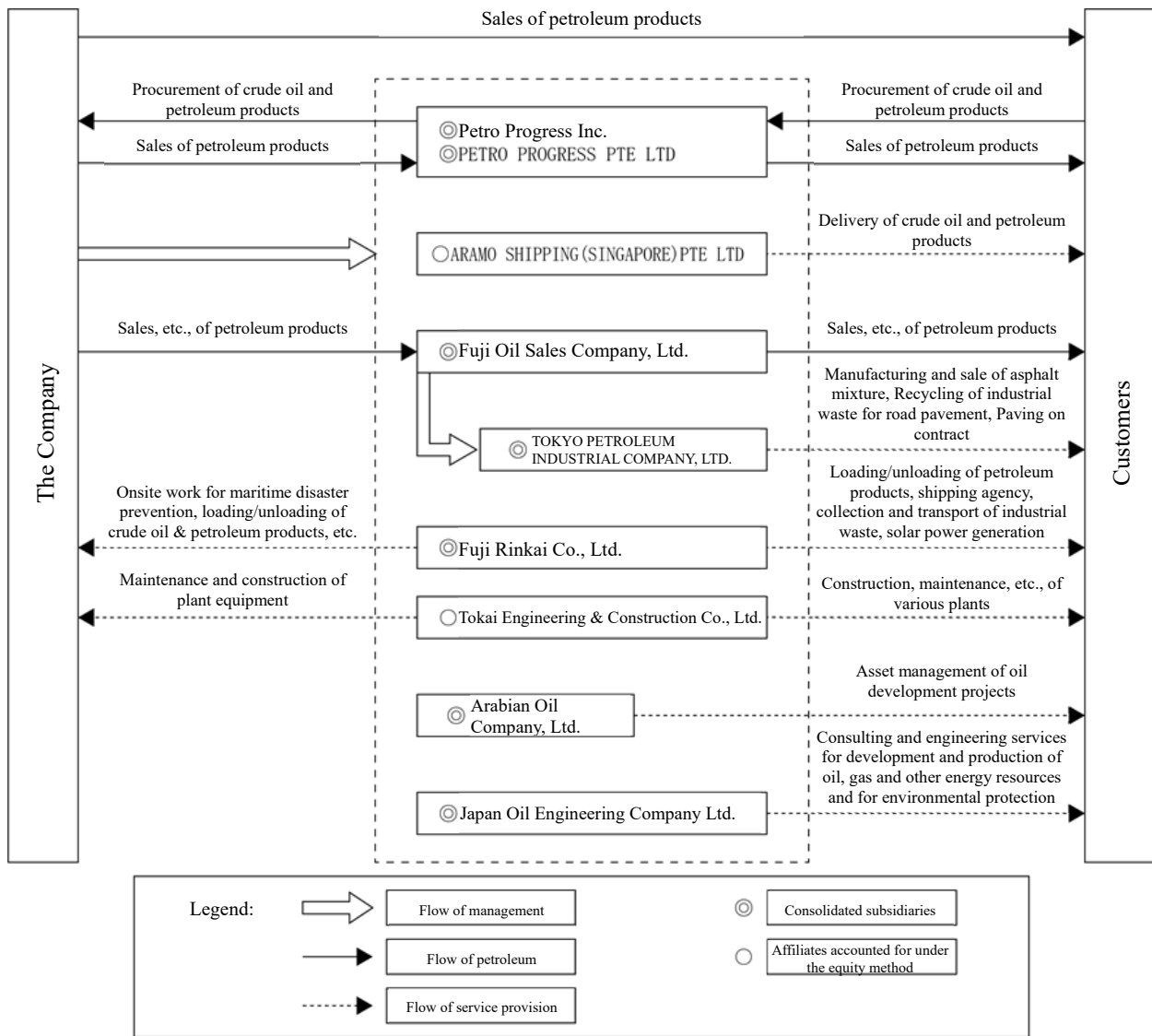
The Group's business positions are as follows.

(As of March 31, 2024)

Company name	Contents of business
The Company	Refining of oil, and storage, procurement, sales, etc., of petroleum products
Petro Progress Inc. PETRO PROGRESS PTE LTD	Procurement and sales of crude oil and petroleum products Overseas procurement and sales of crude oil and petroleum products
ARAMO SHIPPING (SINGAPORE) PTE LTD	Ownership and operation of crude oil and LPG carriers
Fuji Oil Sales Company, Ltd.	Sales, etc., of petroleum products
TOKYO PETROLEUM INDUSTRIAL COMPANY, LTD.	Manufacturing and sale of asphalt mixture, Recycling of industrial waste for road pavement, Paving on contract
Fuji Rinkai Co., Ltd.	Maritime disaster prevention operations, Loading/unloading of crude oil & petroleum products, Collection and transportation of industrial waste, Solar power generation
Tokai Engineering & Construction Co., Ltd.	Construction, maintenance, etc., of various plants
Arabian Oil Company, Ltd.	Asset management, etc., related to oil development projects
Japan Oil Engineering Co., Ltd.	Consulting and engineering services for development and production of oil, gas and other energy resources and for environmental protection

The relationship between the Fuji Oil Group companies and related parties is shown in the diagram below.





### 3. Basic Views Concerning the Selection of Accounting Standards

For the time being, the Group intends to prepare consolidated financial statements in accordance with Japanese GAAP.

With regard to the application of IFRS, the Company will respond appropriately in consideration of various domestic and international situations.

#### 4. Consolidated Financial Statements and Significant Notes Thereto

##### (1) Consolidated Balance Sheet

	(Millions of yen)	
	As of the end of the previous fiscal year (March 31, 2023)	As of the end of the fiscal year under review (March 31, 2024)
<b>Assets</b>		
Current assets		
Cash and deposits	12,463	13,801
Notes and accounts receivable - trade	69,461	84,380
Securities	-	500
Inventories	119,288	154,249
Accounts receivable - other	1,929	6,788
Other	7,827	1,969
Total current assets	210,970	261,690
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	12,056	11,560
Storage tanks, net	2,651	2,483
Machinery, equipment and vehicles, net	29,862	27,628
Land	51,541	51,314
Construction in progress	1,152	1,667
Other, net	590	579
Total property, plant and equipment	97,855	95,234
Intangible assets		
Software	478	665
Other	134	244
Total intangible assets	612	909
Investments and other assets		
Investment securities	26,169	30,459
Long-term loans receivable	641	641
Net defined benefit asset	761	955
Other	380	476
Allowance for doubtful accounts	(407)	(407)
Total investments and other assets	27,545	32,125
Total non-current assets	126,014	128,269
<b>Total assets</b>	<b>336,985</b>	<b>389,960</b>

(Millions of yen)

	As of the end of the previous fiscal year (March 31, 2023)	As of the end of the fiscal year under review (March 31, 2024)
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	35,792	59,487
Short-term loans payable	130,316	132,303
Current portion of long-term loans payable	10,949	9,259
Accounts payable - other	26,402	24,827
Excise taxes payable on gasoline and other fuels	16,482	22,279
Income taxes payable	213	2,617
Provision for bonuses	336	355
Other	6,052	12,092
<b>Total current liabilities</b>	<b>226,545</b>	<b>263,222</b>
Non-current liabilities		
Long-term loans payable	19,793	19,813
Deferred tax liabilities	8,854	9,651
Provision for special repairs	2,387	2,874
Provision for repairs	5,080	5,797
Net defined benefit liability	1,740	1,615
Provision for directors' retirement benefits	23	26
Other	900	606
<b>Total non-current liabilities</b>	<b>38,780</b>	<b>40,387</b>
<b>Total liabilities</b>	<b>265,326</b>	<b>303,609</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	24,467	24,467
Capital surplus	25,495	25,495
Retained earnings	18,653	33,398
Treasury stock	(1,271)	(1,271)
<b>Total shareholders' equity</b>	<b>67,345</b>	<b>82,090</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	842	1,472
Deferred gains or losses on hedges	155	(2,633)
Revaluation reserve for land	1	1
Foreign currency translation adjustments	2,571	4,544
Remeasurements of defined benefit plans	560	680
<b>Total accumulated other comprehensive income</b>	<b>4,130</b>	<b>4,064</b>
Non-controlling interests	182	194
<b>Total net assets</b>	<b>71,658</b>	<b>86,350</b>
<b>Total liabilities and net assets</b>	<b>336,985</b>	<b>389,960</b>

## (2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

## Consolidated statement of income

(Millions of yen)

	Previous fiscal year (From April 1, 2022 to March 31, 2023)	Fiscal year under review (From April 1, 2023 to March 31, 2024)
Net sales	850,863	723,730
Cost of sales	840,916	701,607
Gross profit	9,946	22,122
Selling, general and administrative expenses	4,917	5,923
Operating profit	5,028	16,199
Non-operating income		
Interest income	77	229
Dividend income	222	134
Foreign exchange gains	1,193	1,802
Share of profit of entities accounted for using equity method	2,277	2,431
Rent income from storage tanks	217	207
Other	314	389
Total non-operating income	4,303	5,194
Non-operating expenses		
Interest expenses	3,725	1,738
Rent expenses on storage tanks	202	200
Other	699	719
Total non-operating expenses	4,627	2,658
Ordinary profit	4,704	18,735
Extraordinary income		
Gain on sales of non-current assets	0	12
Gain on sale of investment securities	41	-
Insurance claim income	-	41
Total extraordinary income	41	53
Extraordinary losses		
Loss on retirement of non-current assets	432	25
Impairment loss	0	227
Loss on cancellation of leases	-	0
Total extraordinary losses	432	253
Profit before income taxes	4,313	18,535
Income taxes - current	960	2,763
Income taxes - deferred	(235)	241
Total income taxes	724	3,004
Profit	3,588	15,530
Profit attributable to non-controlling interests	13	13
Profit attributable to owners of parent	3,575	15,516

Consolidated statement of comprehensive income

(Millions of yen)

	As of the end of the previous fiscal year (From April 1, 2022 to March 31, 2023)	As of the end of the fiscal year under review (From April 1, 2023 to March 31, 2024)
Profit	3,588	15,530
Other comprehensive income		
Valuation difference on available-for-sale securities	230	629
Deferred gains or losses on hedges	747	(2,788)
Foreign currency translation adjustments	680	360
Remeasurements of defined benefit plans, net of tax	(228)	119
Share of other comprehensive income of entities accounted for using equity method	2,841	1,612
Total other comprehensive income	4,270	(66)
Total comprehensive income:	7,859	15,464
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	7,845	15,450
Comprehensive income attributable to non-controlling interests	13	13

### (3) Consolidated Statement of Changes in Equity

Previous fiscal year (From April 1, 2022 to March 31, 2023)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	24,467	25,495	15,977	(1,431)	64,508
Changes during period					
Dividends of surplus			(770)		(770)
Profit attributable to owners of parent			3,575		3,575
Purchase of treasury stock				(0)	(0)
Disposal of treasury stock		(128)		160	32
Transfer from retained earnings to capital surplus		128	(128)		-
Net changes in items other than shareholders' equity					-
Total changes during period	-	-	2,676	160	2,837
Balance at end of period	24,467	25,495	18,653	(1,271)	67,345

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	612	(591)	1	(950)	789	(139)	170	64,539
Changes during period								
Dividends of surplus								(770)
Profit attributable to owners of parent								3,575
Purchase of treasury stock								(0)
Disposal of treasury stock								32
Transfer from retained earnings to capital surplus								-
Net changes in items other than shareholders' equity	230	747		3,521	(228)	4,270	11	4,281
Total changes during period	230	747	-	3,521	(228)	4,270	11	7,119
Balance at end of period	842	155	1	2,571	560	4,130	182	71,658

Fiscal year under review (From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	24,467	25,495	18,653	(1,271)	67,345
Changes during period					
Dividends of surplus			(771)		(771)
Profit attributable to owners of parent			15,516		15,516
Purchase of treasury stock				(0)	(0)
Net changes in items other than shareholders' equity					-
Total changes during period	-	-	14,745	(0)	14,745
Balance at end of period	24,467	25,495	33,398	(1,271)	82,090

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	842	155	1	2,571	560	4,130	182	71,658
Changes during period								
Dividends of surplus								(771)
Profit attributable to owners of parent								15,516
Purchase of treasury stock								(0)
Net changes in items other than shareholders' equity	629	(2,788)		1,972	119	(66)	12	(53)
Total changes during period	629	(2,788)	-	1,972	119	(66)	12	14,691
Balance at end of period	1,472	(2,633)	1	4,544	680	4,064	194	86,350

## (4) Consolidated Statement of Cash Flows

(Millions of yen)

	As of the end of the previous fiscal year (From April 1, 2022 to March 31, 2023)	As of the end of the fiscal year under review (From April 1, 2023 to March 31, 2024)
<b>Cash flows from operating activities</b>		
Profit before income taxes	4,313	18,535
Depreciation and amortization	7,689	7,716
Increase (decrease) in provision for repairs	3,570	717
Increase (decrease) in net defined benefit liability	(239)	(199)
Increase (decrease) in provision for special repairs	(65)	486
Interest and dividend income	(300)	(363)
Interest expenses	3,725	1,738
Share of loss (profit) of entities accounted for using equity method	(2,277)	(2,431)
Insurance claim income	-	(41)
Decrease (increase) in trade receivables	9,245	(14,918)
Decrease (increase) in inventories	(1,425)	(34,961)
Increase (decrease) in trade payables	(31,352)	23,694
Increase (decrease) in excise taxes payable on gasoline and other fuels	112	5,797
Increase (decrease) in accrued consumption taxes	3,870	(8,724)
Other	2,091	11,633
Subtotal	(1,041)	8,679
Interest and dividends received	563	645
Interest paid	(3,676)	(1,716)
Proceeds from insurance claims	-	41
Income taxes paid	(1,836)	(464)
Income taxes refund	0	258
Net cash provided by (used in) operating activities	(5,989)	7,442



(Millions of yen)

	As of the end of the previous fiscal year (From April 1, 2022 to March 31, 2023)	As of the end of the fiscal year under review (From April 1, 2023 to March 31, 2024)
<b>Cash flows from investing activities</b>		
Payments into time deposits	(8,192)	(8,671)
Proceeds from withdrawal of time deposits	8,890	8,358
Purchase of investment securities	(11)	(1)
Proceeds from sale of investment securities	54	-
Purchase of property, plant and equipment	(1,599)	(4,539)
Proceeds from sale of property, plant and equipment	0	180
Purchase of intangible assets	(4)	(383)
Loan advances	(0)	(0)
Proceeds from collection of loans receivable	38	38
Other	98	(100)
Net cash provided by (used in) investing activities	(726)	(5,119)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term loans payable	18,297	1,987
Proceeds from long-term loans payable	4,800	9,279
Repayments of long-term loans payable	(14,133)	(10,949)
Dividends paid	(769)	(771)
Dividends paid to non-controlling interests	(1)	(4)
Other	(653)	(771)
Net cash provided by (used in) financing activities	7,539	(1,229)
Effect of exchange rate change on cash and cash equivalents	(406)	145
Net increase (decrease) in cash and cash equivalents	416	1,238
Cash and cash equivalents at beginning of period	7,912	8,329
Cash and cash equivalents at end of period	8,329	9,568

## (5) Notes to Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Segment Information, Etc.)

### 1. Overview of Reportable Segments

Previous fiscal year (From April 1, 2022 to March 31, 2023)

Segment information is omitted as the consolidated Group has only one segment consisting of the petroleum refining and sales business.

Fiscal year under review (From April 1, 2023 to March 31, 2024)

Segment information is omitted as the consolidated Group has only one segment consisting of the petroleum refining and sales business.

### 2. Information Concerning Reportable Segments

Previous fiscal year (From April 1, 2022 to March 31, 2023)

#### (1) Information by product and service

Information is omitted since sales to external customers in a single product or service category exceed 90% of net sales in the consolidated statement of income.

#### (2) Geographic Information

##### (i) Net sales

Information is omitted since the sales attributable to the “Japan” segment account for more than 90% of the total of all geographic segments.

##### (ii) Property, plant and equipment

Information is omitted since the property, plant and equipment attributable to the “Japan” segment account for more than 90% of the total of all geographic segments.

#### (3) Information by major customer

(Millions of yen)

Name of customer	Net sales
Idemitsu Kosan Co., Ltd.	601,564

Note: Information on the name of the relevant segment is omitted as the consolidated Group has only one segment.

Fiscal year under review (From April 1, 2023 to March 31, 2024)

#### (1) Information by product and service

Information is omitted since sales to external customers in a single product or service category exceed 90% of net sales in the consolidated statement of income.

#### (2) Geographic Information

##### (i) Net sales

Information is omitted since the sales attributable to the “Japan” segment account for more than 90% of the total of all geographic segments.

##### (ii) Property, plant and equipment

Information is omitted since the property, plant and equipment attributable to the “Japan” segment account for more than 90% of the total of all geographic segments.

## (3) Information by major customer

(Millions of yen)

Name of customer	Net sales
Idemitsu Kosan Co., Ltd.	471,601
ENEOS Corporation	73,272

Note: Information on the name of the relevant segment is omitted as the consolidated Group has only one segment.

## (Per Share Information)

	As of the end of the previous fiscal year (From April 1, 2022 to March 31, 2023)	As of the end of the fiscal year under review (From April 1, 2023 to March 31, 2024)
Net assets per share	926.31 yen	1,116.54 yen
Basic earnings per share	46.36 yen	201.09 yen

Notes: 1 Diluted earnings per share is not stated because there are no dilutive shares.

2 The basis for calculating basic earnings per share is as follows.

Item	As of the end of the previous fiscal year (From April 1, 2022 to March 31, 2023)	As of the end of the fiscal year under review (From April 1, 2023 to March 31, 2024)
Basic earnings per share		
Profit attributable to owners of parent (million yen)	3,575	15,516
Amount not attributable to common shareholders (million yen)	-	-
Profit attributable to owners of parent of common stock (million yen)	3,575	15,516
Average number of shares of common stock outstanding during the period	77,130,619	77,162,767

## (Significant Subsequent Events)

Not applicable.

## 5. Non-consolidated Financial Statements and Significant Notes Thereto

### (1) Balance Sheet

(Millions of yen)

	As of the end of the previous fiscal year (March 31, 2023)	As of the end of the fiscal year under review (March 31, 2024)
<b>Assets</b>		
Current assets		
Cash and deposits	4,754	5,366
Accounts receivable-trade	67,280	82,205
Merchandise and finished goods	44,619	55,351
Raw materials and supplies	74,644	98,868
Accounts receivable - other	1,970	6,191
Prepaid expenses	1,445	1,550
Income taxes receivable	255	-
Other	6,195	231
<b>Total current assets</b>	<b>201,166</b>	<b>249,766</b>
Non-current assets		
Property, plant and equipment		
Buildings, net	4,144	4,096
Storage tanks, net	2,651	2,483
Structures, net	7,487	7,062
Machinery and equipment, net	29,386	27,103
Vehicles, net	1	0
Tools, furniture and fixtures, net	161	345
Land	50,709	50,481
Leased assets, net	91	67
Construction in progress	1,141	1,666
<b>Total property, plant and equipment</b>	<b>95,774</b>	<b>93,307</b>
Intangible assets		
Software	462	655
Other	7	117
<b>Total intangible assets</b>	<b>470</b>	<b>772</b>
Investments and other assets		
Investment securities	1,288	1,609
Shares of subsidiaries and associates	12,078	12,078
Long-term loans receivable	641	641
Other	459	636
Allowance for doubtful accounts	(407)	(407)
<b>Total investments and other assets</b>	<b>14,061</b>	<b>14,558</b>
<b>Total non-current assets</b>	<b>110,305</b>	<b>108,639</b>
<b>Total assets</b>	<b>311,471</b>	<b>358,405</b>

(Millions of yen)

	As of the end of the previous fiscal year (March 31, 2023)	As of the end of the fiscal year under review (March 31, 2024)
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	34,756	57,574
Short-term loans payable	133,696	136,383
Current portion of long-term loans payable	10,949	9,259
Accounts payable - other	26,560	24,824
Accrued expenses	198	283
Excise taxes payable on gasoline and other fuels	16,482	22,279
Income taxes payable	155	2,541
Provision for bonuses	336	355
Other	5,617	11,613
Total current liabilities	228,751	265,115
Non-current liabilities		
Long-term loans payable	19,793	19,434
Deferred tax liabilities	8,462	9,227
Provision for special repairs	2,387	2,874
Provision for repairs	5,080	5,797
Provision for retirement benefits	1,537	1,450
Asset retirement obligations	104	105
Other	615	317
Total non-current liabilities	37,981	39,207
Total liabilities	266,732	304,322
<b>Net assets</b>		
Shareholders' equity		
Capital stock	24,467	24,467
Capital surplus		
Legal capital surplus	2,480	2,480
Total capital surplus	2,480	2,480
Retained earnings		
Legal retained earnings	154	231
Other retained earnings		
Retained earnings brought forward	16,437	28,171
Total retained earnings	16,591	28,402
Treasury stock	(1,636)	(1,636)
Total shareholders' equity	41,902	53,714
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	747	1,068
Deferred gains or losses on hedges	155	(2,633)
Revaluation reserve for land	1,932	1,932
Total valuation and translation adjustments	2,835	368
Total net assets	44,738	54,082
Total liabilities and net assets	311,471	358,405

## (2) Statement of Income

(Millions of yen)

	Previous fiscal year (From April 1, 2022 to March 31, 2023)	Fiscal year under review (From April 1, 2023 to March 31, 2024)
Net sales	841,424	713,990
Cost of sales	832,795	692,811
Gross profit	8,628	21,178
Selling, general and administrative expenses	4,041	5,287
Operating profit	4,587	15,891
Non-operating income		
Interest income	17	21
Dividend income	240	147
Foreign exchange gains	1,177	1,796
Rent income from storage tanks	217	207
Other	207	227
Total non-operating income	1,859	2,400
Non-operating expenses		
Interest expenses	3,743	1,760
Rent expenses on storage tanks	202	200
Other	694	719
Total non-operating expenses	4,639	2,680
Ordinary profit	1,806	15,610
Extraordinary income		
Gain on sale of investment securities	41	-
Insurance claim income	-	41
Total extraordinary income	41	41
Extraordinary losses		
Loss on retirement of non-current assets	420	20
Impairment loss	-	227
Loss on cancellation of leases	-	0
Total extraordinary losses	420	248
Profit before income taxes	1,427	15,403
Income taxes - current	1,064	2,600
Income taxes - deferred	(262)	218
Total income taxes	802	2,819
Profit	625	12,584

### (3) Statement of Changes in Equity

Previous fiscal year (From April 1, 2022 to March 31, 2023)

(Millions of yen)

	Shareholders' equity						
	Capital stock	Capital surplus			Retained earnings		
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings
Balance at beginning of period	24,467	2,480	-	2,480	77	16,790	16,867
Changes during period							
Dividends of surplus						(772)	(772)
Provision of legal retained earnings for dividends of surplus					77	(77)	-
Profit						625	625
Purchase of treasury stock							
Disposal of treasury stock			(128)	(128)			
Transfer from retained earnings to capital surplus			128	128		(128)	(128)
Net changes in items other than shareholders' equity				-			-
Total changes during period	-	-	-	-	77	(352)	(275)
Balance at end of period	24,467	2,480	-	2,480	154	16,437	16,591

	Shareholders' equity		Valuation and translation adjustments				Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	(1,797)	42,017	525	(591)	1,932	1,866	43,884
Changes during period							
Dividends of surplus		(772)					(772)
Provision of legal retained earnings for dividends of surplus		-					-
Profit		625					625
Purchase of treasury stock	(0)	(0)					(0)
Disposal of treasury stock	160	32					32
Transfer from retained earnings to capital surplus		-					-
Net changes in items other than shareholders' equity		-	221	747		969	969
Total changes during period	160	(114)	221	747	-	969	854
Balance at end of period	(1,636)	41,902	747	155	1,932	2,835	44,738

Fiscal year under review (From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity						
	Capital stock	Capital surplus			Retained earnings		
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	Total retained earnings
					Retained earnings brought forward		
Balance at beginning of period	24,467	2,480	-	2,480	154	16,437	16,591
Changes during period							
Dividends of surplus						(773)	(773)
Provision of legal retained earnings for dividends of surplus					77	(77)	-
Profit						12,584	12,584
Purchase of treasury stock							-
Net changes in items other than shareholders' equity							-
Total changes during period	-	-	-	-	77	11,734	11,811
Balance at end of period	24,467	2,480	-	2,480	231	28,171	28,402

	Shareholders' equity		Valuation and translation adjustments				Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at the beginning of period	(1,636)	41,902	747	155	1,932	2,835	44,738
Changes during period							
Dividends of surplus		(773)					(773)
Provision of legal retained earnings for dividends of surplus		-					-
Profit		12,584					12,584
Purchase of treasury stock	(0)	(0)					(0)
Net changes in items other than shareholders' equity		-	321	(2,788)		(2,467)	(2,467)
Total changes during period	(0)	11,811	321	(2,788)	-	(2,467)	9,343
Balance at end of period	(1,636)	53,714	1,068	(2,633)	1,932	368	54,082