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MEMBERSHIP

July 28, 2023

Consolidated Financial Results for the Three Months Ended June 30, 2023 (Under Japanese GAAP)

Company name: Hokuetsu Industries Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 6364
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 Scheduled date to commence dividend payments: —
 Scheduled date to file quarterly securities report: August 10, 2023
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended June 30, 2023 (from April 1, 2023 to June 30, 2023)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
June 30, 2023	11,804	12.4	1,585	96.6	2,161	57.6	1,504	58.9
June 30, 2022	10,506	37.0	806	28.9	1,371	107.9	946	108.7

Note: Comprehensive income For the three months ended June 30, 2023: ¥1,639 million [60.3%]
 For the three months ended June 30, 2022: ¥1,022 million [168.6%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2023	53.39	—
June 30, 2022	33.35	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2023	54,852	34,782	63.1	1,233.49
March 31, 2023	53,237	34,194	63.9	1,206.75

Reference: Equity

As of June 30, 2023: ¥34,628 million

As of March 31, 2023: ¥34,039 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	–	15.00	–	30.00	45.00
Fiscal year ending March 31, 2024	–				
Fiscal year ending March 31, 2024 (Forecast)		20.00	–	20.00	40.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

For the revisions to the forecast of cash dividends, please refer to the “Notice of Revisions to Earnings Forecasts and Cash Dividends Forecasts” announced today (July 28, 2023).

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

(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, 2023	25,500	13.6	3,630	47.4	3,700	18.0	2,590	20.5	91.82
Fiscal year ending March 31, 2024	49,600	1.2	6,550	35.3	6,700	24.5	4,535	20.9	160.77

Note: Revisions to the earnings forecasts most recently announced: Yes

For the revisions to the earnings forecasts, please refer to the “Notice of Revisions to Earnings Forecasts and Cash Dividends Forecasts” announced today (July 28, 2023).

*** Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Application of specific accounting for preparing the quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in 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 other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of June 30, 2023	30,165,418 shares
As of March 31, 2023	30,165,418 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2023	2,091,712 shares
As of March 31, 2023	1,957,534 shares

(iii) Average number of shares outstanding during the period

Three months ended June 30, 2023	28,174,989 shares
Three months ended June 30, 2022	28,382,807 shares

Note: The number of treasury shares at the end of the period includes the Company's shares (502,600 shares for the three months ended June 30, 2023 and 368,500 shares for the fiscal year ended March 31, 2023) held by "Custody Bank of Japan, Ltd. (Trust Account E)." The Company's shares held by "Custody Bank of Japan, Ltd. (Trust Account E)" are included in treasury shares, which is deducted from the average number of shares outstanding during the period (401,375 shares for the three months ended June 30, 2023 and 344,250 shares for the three months ended June 30, 2022).

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

* Proper use of earnings forecasts, and other special matters
(Caution regarding forward-looking statements and others)

The forward-looking statements, including earnings forecasts, contained in this material are based on information currently available to Hokuetsu Industries Co., Ltd. (the "Company") and on certain assumptions deemed to be reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Moreover, actual business and other results may differ from the forecast due to various factors going forward. Please refer to "1. Qualitative information on financial results for the period under review, (3) Explanation of consolidated earnings forecasts and other forward-looking statements" on page 3 for the assumptions used in the forecast of financial results and precautionary remarks regarding the use of the forecast of financial results.

(How to obtain supplementary material on quarterly financial results)

Supplementary material on quarterly financial results will be posted on the Company's website on Thursday, August 10, 2023.

Attachment: Table of contents

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1. Qualitative information on financial results for the period under review

(1) Explanation of operating results

During the three months ended June 30, 2023 (April 1, 2023 to June 30, 2023), although the Japanese economy has been transitioning back to normal, benefiting from the lifting of activity restrictions put in place for COVID-19 and the classification of COVID-19 under the Infectious Diseases Control Law getting reclassified as Class 5, the outlook continued to be uncertain mainly due to the prolonged the situation with Ukraine, soaring resource and raw material prices, the rising price of goods due to the weak yen and other factors. In the global economy, economies have been slowing in Europe and the Americas due to prolonged inflation and rising policy interest rates, while China saw weakening economic growth due to an increase in government debt and a slowdown in the real estate market.

Amid such circumstances, the Group has been working on its growth strategy to become a company that “pursues new value every time and contributes to society and industry” as stated in its medium-term management plan “Medium-Term Vision 2024.” The Group also strove to improve production capacity in response to the rapid increase in orders in regions experiencing an accelerating pace of infrastructure and urban development, and to minimize the impact of deterioration in the procurement environment. In addition, the Group has also worked to improve profits by reviewing selling prices and promoting cost cutting.

All of which has elicited the following results for the three months ended June 30, 2023:

	Three months ended June 30, 2022 (Millions of yen)	Three months ended June 30, 2023 (Millions of yen)	Year-on-year changes (%)
Net sales	10,506	11,804	12.4
[Domestic sales]	[4,721]	[6,583]	[39.5]
[International sales]	[5,785]	[5,220]	[(9.8)]
Operating profit	806	1,585	96.6
Ordinary profit	1,371	2,161	57.6
Profit attributable to owners of parent	946	1,504	58.9

Group operations are divided into two business segments, the status of each of which is as follows:

(Construction Machinery Business)

The key areas of this segment are engine compressors, engine generators and scissors lifters.

From a sales perspective, shipments of scissors lifters increased against the backdrop of a strong demand for construction works, such as projects for renovation work and new construction projects for hotels, etc. were strong as a result of the recovery in demand for inbound travel, and continued redevelopment projects in major cities, etc. Shipments of engine compressors and engine generators were also strong due to recovery in private-sector investment. For overseas, although the suspension of shipments to Russia continued, sales remained at a high level overall mainly due to steady orders from North America and Southeast Asia, and increased demand for resource development in Oceania. From a profit perspective, although the rise in costs of steel and other materials was a major downward factor, the increase in sales in Japan, which are more profitable compared to overseas sales, the enhancement of plant operation rate, as well as the effect of the record weak yen in sales for North America led an increase in profits year on year.

	Three months ended June 30, 2022 (Millions of yen)	Three months ended June 30, 2023 (Millions of yen)	Year-on-year changes (%)
Net sales	8,701	9,582	10.1
Segment profit	877	1,562	78.1

(Industrial Machinery Business)

The key areas of this segment are motor compressors, emergency generators, components and services.

From a sales perspective, shipments of our mainstay motor compressors remained strong due to our push to capture Japanese market share in order to achieve the targets set forth in the medium-term management plan “Medium-Term Vision 2024.” In addition, sales of parts and services rose, and overall sales increased year on year. From a profit perspective, although a rise in raw material costs was a major downward factor, improving profits by passing through costs to product prices and achieving good performances for highly profitable products and service resulted in an increase in profits year on year.

	Three months ended June 30, 2022 (Millions of yen)	Three months ended June 30, 2023 (Millions of yen)	Year-on-year changes (%)
Net sales	1,805	2,221	23.1
Segment profit	239	382	59.7

(2) Explanation of financial position

(Assets, liabilities and net assets)

At the close of the first quarter under review, total assets of ¥54,852 million meant an increase of ¥1,615 million compared to the end of the previous fiscal year.

Current assets increased by ¥837 million to ¥39,953 million, mainly due to increases in merchandise and finished goods and raw materials and supplies thanks to the growth of production.

Non-current assets rose by ¥778 million to ¥14,899 million, mainly due to an increase in property, plant and equipment resulting from the construction of the Development and Administration building, an increase in investment securities resulting from rise in fair value, and an increase in deferred tax assets.

The increase in current liabilities, rising by ¥884 million to ¥16,138 million, was mainly due to increases in notes and accounts payable - trade and electronically recorded obligations - operating thanks to the growth of production, and an increase in provision for bonuses.

The increase in non-current liabilities, rising by ¥142 million to ¥3,931 million, was mainly due to an increase in long-term borrowings resulting from the application of the gross method for trust assets related to the Stock Benefit Trust (Employee Shareholding Association Purchase-type).

Net assets increased by ¥588 million to ¥34,782 million, mainly due to an increase in retained earnings.

Consequently, the equity ratio at the end of the first quarter under review decreased by 0.8 points to 63.1% compared with the end of the previous fiscal year.

(3) Explanation of consolidated earnings forecasts and other forward-looking statements

The consolidated earnings forecasts for the six months ending September 30, 2023 and the fiscal year ending March 31, 2024 have been revised from the earnings forecasts announced on May 10, 2023. For details, please refer to the “Notice of Revisions to Earnings Forecasts and Cash Dividends Forecasts” announced today.

2. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheet

(Thousands of yen)

	As of March 31, 2023	As of June 30, 2023
Assets		
Current assets		
Cash and deposits	12,839,267	12,499,028
Notes and accounts receivable - trade, and contract assets	19,315,990	19,196,665
Merchandise and finished goods	4,039,207	4,485,184
Work in process	205,234	234,779
Raw materials and supplies	1,507,602	1,971,029
Other	1,209,543	1,567,728
Allowance for doubtful accounts	(657)	(626)
Total current assets	39,116,189	39,953,788
Non-current assets		
Property, plant and equipment		
Buildings and structures	9,250,898	9,325,848
Accumulated depreciation	(4,718,008)	(4,838,821)
Buildings and structures, net	4,532,889	4,487,026
Machinery, equipment and vehicles	8,756,354	8,886,327
Accumulated depreciation	(6,771,184)	(6,803,546)
Machinery, equipment and vehicles, net	1,985,170	2,082,780
Land	2,210,159	2,210,159
Construction in progress	483,791	988,534
Other	1,897,161	1,954,240
Accumulated depreciation	(1,555,171)	(1,591,850)
Other, net	341,989	362,389
Total property, plant and equipment	9,554,000	10,130,892
Intangible assets	171,765	216,521
Investments and other assets		
Investment securities	2,933,974	3,061,021
Investments in capital of subsidiaries and associates	636,000	565,497
Deferred tax assets	547,440	659,016
Other	306,628	271,050
Allowance for doubtful accounts	(28,763)	(4,807)
Total investments and other assets	4,395,280	4,551,780
Total non-current assets	14,121,046	14,899,194
Total assets	53,237,235	54,852,983

Hokuetsu Industries Co., Ltd. (6364)
Consolidated Financial Results for the Three Months Ended June 30, 2023

(Thousands of yen)

	As of March 31, 2023	As of June 30, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,977,497	6,187,723
Electronically recorded obligations - operating	4,847,108	5,009,508
Short-term borrowings	222,000	222,000
Current portion of bonds payable	60,000	60,000
Income taxes payable	968,185	909,879
Provision for bonuses	723,634	1,106,489
Provision for bonuses for directors (and other officers)	35,700	42,728
Provision for product warranties	25,410	26,100
Other	2,394,966	2,574,173
Total current liabilities	15,254,501	16,138,601
Non-current liabilities		
Bonds payable	210,000	180,000
Long-term borrowings	778,000	922,000
Deferred tax liabilities	2,757	3,722
Provision for share awards	191,466	195,419
Provision for share awards for directors (and other officers)	123,127	93,496
Retirement benefit liability	2,105,462	2,105,867
Asset retirement obligations	146,047	197,013
Other	231,681	233,874
Total non-current liabilities	3,788,542	3,931,394
Total liabilities	19,043,044	20,069,996
Net assets		
Shareholders' equity		
Share capital	3,416,544	3,416,544
Capital surplus	3,887,594	3,887,594
Retained earnings	27,025,374	27,672,256
Treasury shares	(1,555,922)	(1,744,200)
Total shareholders' equity	32,773,591	33,232,194
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,132,622	1,221,187
Foreign currency translation adjustment	209,141	246,477
Remeasurements of defined benefit plans	(75,607)	(71,295)
Total accumulated other comprehensive income	1,266,155	1,396,369
Non-controlling interests	154,444	154,422
Total net assets	34,194,191	34,782,986
Total liabilities and net assets	53,237,235	54,852,983

(2) Quarterly consolidated statements of income and comprehensive income

Quarterly consolidated statement of income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Net sales	10,506,661	11,804,585
Cost of sales	7,998,230	8,574,656
Gross profit	2,508,431	3,229,928
Selling, general and administrative expenses		
Packing and transportation costs	344,063	214,208
Provision of allowance for doubtful accounts	4,843	(469)
Provision for product warranties	1,410	690
Remuneration, salaries and allowances for directors (and other officers)	490,921	503,282
Provision for bonuses	189,477	182,584
Provision for bonuses for directors (and other officers)	10,122	7,028
Retirement benefit expenses	27,890	28,655
Provision for share awards	3,480	3,590
Provision for share awards for directors (and other officers)	7,155	6,971
Other	622,580	697,761
Total selling, general and administrative expenses	1,701,944	1,644,302
Operating profit	806,486	1,585,626
Non-operating income		
Interest income	1,337	4,301
Dividend income	12,010	13,288
Share of profit of entities accounted for using equity method	21,078	23,655
Foreign exchange gains	524,131	530,170
Other	11,860	7,673
Total non-operating income	570,417	579,089
Non-operating expenses		
Interest expenses	1,549	2,580
Bond issuance costs	3,024	-
Other	793	214
Total non-operating expenses	5,367	2,794
Ordinary profit	1,371,536	2,161,921
Extraordinary income		
Gain on disposal of non-current assets	-	3,565
Gain on sale of investment securities	9,191	-
Total extraordinary income	9,191	3,565
Extraordinary losses		
Loss on disposal of non-current assets	96	3,352
Total extraordinary losses	96	3,352
Profit before income taxes	1,380,631	2,162,135
Income taxes - current	640,549	803,654
Income taxes - deferred	(210,967)	(150,915)
Total income taxes	429,582	652,739
Profit	951,048	1,509,395
Profit attributable to non-controlling interests	4,431	5,222
Profit attributable to owners of parent	946,616	1,504,173

Quarterly consolidated statement of comprehensive income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Profit	951,048	1,509,395
Other comprehensive income		
Valuation difference on available-for-sale securities	(39,227)	88,564
Foreign currency translation adjustment	71,910	23,617
Remeasurements of defined benefit plans, net of tax	4,208	4,312
Share of other comprehensive income of entities accounted for using equity method	35,055	13,719
Total other comprehensive income	71,947	130,213
Comprehensive income	1,022,995	1,639,609
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,018,563	1,634,386
Comprehensive income attributable to non-controlling interests	4,431	5,222

(3) Notes to quarterly consolidated financial statements

(Notes on the going-concern assumption)

Not applicable.

(Notes on significant changes in the amount of shareholders' equity)

(Purchase of treasury shares)

Based on the trust agreement for the Stock Benefit Trust (Employee Shareholding Association Purchase-type), the Company included 136,300 of its shares that were acquired by Custody Bank of Japan, Ltd. (Trust Account E) in treasury shares in the three months ended June 30, 2023. As a result, treasury shares increased ¥190,389 thousand during the three months ended June 30, 2023 and amounted to ¥1,744,200 thousand as of June 30, 2023.

(Additional information)

(Transactions of delivering the Company's own shares to employees, etc. through trusts)

(Stock Benefit Trust (Japanese-style Employee Stock Ownership Plan, or "J-ESOP"))

The Company has introduced the Stock Benefit Trust (Japanese-style Employee Stock Ownership Plan, or "J-ESOP") for the purpose of increasing employees' willingness and motivation to increase the share price and enhance performance.

i) Transaction overview

The Company issues points to its employees based on their individual contributions and other factors, and when they acquire entitlements under certain conditions, they will receive shares in the Company equivalent to the points thus granted. The shares to be provided to employees are acquired ahead of time using money set up in advance in a trust, then segregated and managed as trust assets.

ii) Company shares remaining in trust

The Company's shares remaining in the trust are recorded as treasury shares under net assets at their book value in the trust (excluding the incidental expenses incurred). The book value and number of such treasury shares were ¥227,077 thousand and 225,000 shares for the previous fiscal year and ¥224,857 thousand and 222,800 shares in the first quarter under review.

(Stock Benefit Trust (Employee Shareholding Association Purchase-type))

The Company has introduced the Stock Benefit Trust (Employee Shareholding Association Purchase-type) (hereinafter referred to as the "Plan") for the purpose of enhancing employee benefits and providing incentives to enhance the Company's corporate value.

i) Transaction overview

The Plan is an incentive plan for returning the benefits of increases to the Company's share price to all employees who are enrolled in the Hokuetsu Industries' Shareholding Association (hereinafter referred to as the "Shareholding Association").

The trust bank that is the trustee for the Plan will collectively obtain in advance shares of the Company equivalent to the number of shares expected to be purchased by the Shareholding Association over the five years after the establishment of the trust, and following this, periodically sell the Company's shares when the Shareholding Association purchases shares. If gains equivalent to capital gains on sales of shares are accumulated within the trust assets of the trust until the termination of the trust through the sale of the Company's shares to the Shareholding Association by the trust bank, the amount is distributed as residual assets to

persons enrolled in the Shareholding Association (employees), etc. who satisfy the qualifying conditions for beneficiaries.

Moreover, as the Company guarantees borrowings for the trust bank to acquire the Company's shares, if there are any remaining borrowings equivalent to losses on sales of shares upon termination of the trust due to a downturn in the price of the Company's shares, the Company is to repay any such remaining borrowings in accordance with the guarantee agreement.

ii) Company shares remaining in trust

The Company's shares remaining in the trust are recorded as treasury shares under net assets at their book value in the trust (excluding the incidental expenses incurred). The book value and number of such treasury shares were ¥- thousand and - shares for the previous fiscal year and ¥190,389 thousand and 136,300 shares in the first quarter under review.

iii) Book value of borrowings recorded using the gross method

Previous fiscal year: ¥- thousand

First quarter under review: ¥255,000 thousand

(Stock Benefit Trust (Board Benefit Trust, or "BBT"))

The Company has introduced the Stock Benefit Trust (Board Benefit Trust, or "BBT") for the purpose of providing incentives to directors (excluding those appointed as audit committee members and outside directors), executive officers and directors appointed as audit committee members (excluding outside directors) (hereinafter referred to as "Officers").

i) Transaction overview

Pursuant to its officer stock benefit regulations, the Company will grant points to the Officers in accordance with their responsibilities, the level of achievement of performance (consolidated net sales, consolidated operating profit, ratio of consolidated operating profit to net sales, consolidated ROE), etc. (internal directors appointed as audit committee members will be granted points in accordance with their responsibilities, etc.), and will provide the Company's shares, etc. equivalent to the accumulated points at the time the Officer retires. The shares to be provided to the Officers are acquired ahead of time using money set up in advance in a trust, then segregated and managed as trust assets.

ii) Company shares remaining in trust

The Company's shares remaining in the trust are recorded as treasury shares under net assets at their book value in the trust (excluding the incidental expenses incurred). The book value and number of such treasury shares were ¥148,166 thousand and 143,500 shares for the previous fiscal year and ¥148,166 thousand and 143,500 shares in the first quarter under review.

(Segment information)

Three months ended June 30, 2022

i) Information on net sales and profit or loss by reportable segment, and disaggregation of revenue

(Thousands of yen)

	Construction Machinery Business	Industrial Machinery Business	Total
Net sales			
Finished goods	8,196,256	1,298,308	9,494,565
Components	264,517	247,797	512,314
Services	240,882	258,898	499,781
Revenue from contracts with customers	8,701,656	1,805,005	10,506,661
Other revenue	—	—	—
Sales to external customers	8,701,656	1,805,005	10,506,661
Transactions with other segments	—	—	—
Total	8,701,656	1,805,005	10,506,661
Segment profit	877,344	239,808	1,117,152

ii) Differences between the total amount of profit or loss in reportable segments and the amount recorded on the quarterly consolidated statement of income, and details thereof (Reconciliation)

(Thousands of yen)

Profit	Amount
Total for reportable segments	1,117,152
Corporate expenses (Note)	(310,666)
Operating profit on the quarterly consolidated statement of income	806,486

Note: Corporate expenses mainly comprise general and administrative expenses and R&D expenses outside the scope of the reportable segments.

iii) Information on impairment loss of non-current assets and goodwill by reportable segments

Not applicable.

Three months ended June 30, 2023

i) Information on net sales and profit or loss by reportable segment, and disaggregation of revenue

(Thousands of yen)

	Construction Machinery Business	Industrial Machinery Business	Total
Net sales			
Finished goods	9,032,245	1,618,570	10,650,816
Components	343,491	279,198	622,690
Services	207,099	323,978	531,078
Revenue from contracts with customers	9,582,837	2,221,748	11,804,585
Other revenue	—	—	—
Sales to external customers	9,582,837	2,221,748	11,804,585
Transactions with other segments	—	—	—
Total	9,582,837	2,221,748	11,804,585
Segment profit	1,562,475	382,924	1,945,399

ii) Differences between the total amount of profit or loss in reportable segments and the amount recorded on the quarterly consolidated statement of income, and details thereof (Reconciliation)

(Thousands of yen)

Profit	Amount
Total for reportable segments	1,945,399
Corporate expenses (Note)	(359,773)
Operating profit on the quarterly consolidated statement of income	1,585,626

Note: Corporate expenses mainly comprise general and administrative expenses and R&D expenses outside the scope of the reportable segments.

iii) Information on impairment loss of non-current assets and goodwill by reportable segments

Not applicable.