

# CONSOLIDATED BALANCE SHEET

TOA CORPORATION and its consolidated subsidiaries  
As of 31 March 2020 and 2021

ASSETS	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 1)
	31 March 2020	31 March 2021	31 March 2021
<b>Current assets:</b>			
Cash and bank deposits (Note 12)	¥ 43,767	¥ 32,331	\$ 293,919
Notes and accounts receivable, trade (Note 12)	83,275	87,702	797,295
Cost on construction contracts in progress and other (Note 6)	7,310	5,197	47,248
Real estate for sale	2,116	1,843	16,755
Advanced money (Note 12)	12,068	15,285	138,960
Other current assets (Note 6)	5,372	9,535	86,690
Allowance for doubtful accounts	(319)	(275)	(2,508)
Total current assets	153,591	151,619	1,378,362
<b>Fixed assets:</b>			
<b>Property, plant and equipment:</b>			
Buildings and structures	14,954	15,454	140,492
Machinery, vehicles and equipment	19,571	20,039	182,175
Land (Note 6)	18,683	19,050	173,190
Leased assets	298	2,627	23,889
Construction in progress	3,678	6,197	56,340
Less accumulated depreciation	(27,782)	(28,624)	(260,220)
Total property, plant and equipment-net	29,405	34,745	315,868
<b>Intangible assets:</b>	990	1,050	9,545
<b>Investments and other assets:</b>			
Investments in securities (Notes 6, 12 and 13)	10,642	11,324	102,948
Long-term loans receivable (Note 6)	149	131	1,197
Deferred tax assets (Note 16)	6,674	4,238	38,532
Other	1,757	1,637	14,887
Allowance for doubtful accounts	(553)	(546)	(4,972)
Total investments and other assets	18,670	16,785	152,593
Total fixed assets	49,066	52,580	478,007
Total assets	¥ 202,657	¥ 204,200	\$ 1,856,369

The accompanying notes are an integral part of these financial statements.

LIABILITIES	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 1)
	31 March 2020	31 March 2021	31 March 2021
<b>Current liabilities:</b>			
Notes and accounts payable, trade (Note 12)	¥ 34,796	¥ 32,005	\$ 290,960
Electronically recorded obligations, operating (Note 12)	11,894	11,929	108,445
Short-term borrowings (Notes 6 and 12)	14,736	9,865	89,682
Accrued income taxes	1,051	2,226	20,239
Advances received on construction contracts in progress	10,105	13,176	119,782
Deposits received (Note 12)	21,161	23,546	214,056
Reserve for indemnity on completed contracts	586	941	8,560
Reserve for loss on construction works (Note 6)	2,630	1,705	15,507
Reserve for loss on construction defects	1,500	192	1,749
Other current liabilities	6,237	5,325	48,417
Total current liabilities	104,699	100,914	917,403
<b>Long-term liabilities:</b>			
Convertible bonds with share options (Note 12)	7,000	6,990	63,545
Long-term debt (Notes 6 and 12)	12,734	11,885	108,049
Deferred tax liabilities on revaluation of land (Notes 6 and 16)	2,320	2,320	21,095
Liability for retirement benefits (Note 15)	5,351	2,504	22,771
Provision for board benefit trust (Note 5)	36	72	661
Other long-term liabilities (Note 12)	1,348	3,337	30,340
Total long-term liabilities	28,791	27,111	246,464
Total liabilities	133,491	128,025	1,163,867
<b>Net assets:</b>			
<b>Shareholders' equity:</b>			
Common stock	18,976	18,976	172,515
Capital surplus	18,121	18,124	164,766
Retained earnings	31,773	37,647	342,249
Treasury stock	(4,066)	(5,247)	(47,707)
Total shareholders' equity	64,805	69,500	631,823
<b>Accumulated other comprehensive income:</b>			
Net unrealized gains (losses) on securities (Note 13)	2,571	2,700	24,547
Net deferred gains (losses) on hedges (Notes 12 and 14)	(27)	(8)	(77)
Revaluation reserve for land (Note 6)	3,659	3,659	33,271
Retirement benefits liability adjustments (Note 15)	(2,547)	(405)	(3,687)
Total accumulated other comprehensive income	3,656	5,945	54,054
<b>Non-controlling interests</b>			
Total net assets	69,166	76,175	692,502
Total liabilities and net assets	¥ 202,657	¥ 204,200	\$ 1,856,369

The accompanying notes are an integral part of these financial statements.