



Summary of Consolidated Financial Results for the Three Months Ended June 30, 2021 [Japanese GAAP]

August 06, 2021

Company name: TOA CORPORATION
Stock exchange listing: Tokyo, Sapporo
Code number: 1885

URL: <https://www.toa-const.co.jp/eng/>

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Scheduled date of filing quarterly securities report: August 06, 2021

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: No

Schedule of quarterly financial results briefing session: No

(Amounts of less than one million yen are rounded down)

1. Consolidated Financial Results for the Three Months Ended June 30, 2021 (April 01, 2021 to June 30, 2021)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2021	50,891	36.5	1,493	22.3	1,560	18.1	1,132	31.2
June 30, 2020	37,289	(3.5)	1,220	(7.2)	1,321	8.8	862	57.8

(Note) Comprehensive income: Three months ended June 30, 2021: ¥ 684 million [(33.8) %]
Three months ended June 30, 2020: ¥ 1,034 million [167.6 %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2021	59.83	49.82
June 30, 2020	44.02	36.96

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
As of June 30, 2021	202,157	74,798	36.6
March 31, 2021	204,200	76,175	36.9

(Reference) Equity: As of June 30, 2021: ¥ 74,073 million
As of March 31, 2021: ¥ 75,446 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2021	-	-	-	80.00	80.00
Fiscal year ending March 31, 2022	-	-	-	-	-
Fiscal year ending March 31, 2022 (Forecast)	-	-	-	80.00	80.00

(Note) Revision to the forecast for dividends announced most recently: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2022(April 01, 2021 to March 31, 2022)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	223,000	17.5	9,000	3.3	8,700	(5.9)	6,000	(12.5)	317.53

(Note) Revision to the financial results forecast announced most recently: No

* Explanatory Notes:

(1) Changes in significant subsidiaries during the three months ended June 30, 2021

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

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

June 30, 2021: 22,494,629 shares

March 31, 2021: 22,494,629 shares

2) Total number of treasury shares at the end of the period:

June 30, 2021: 3,608,466 shares

March 31, 2021: 3,375,462 shares

3) Average number of shares during the period:

Three months ended June 30, 2021: 18,925,729 shares

Three months ended June 30, 2020: 19,603,553 shares

(Note) Both the number of treasury stock at the end of the period and the number of treasury stock excluded for calculating the average number of shares during the period include the company's shares held by the Board Benefit Trust (BBT).

* This document is not subject to quarterly review procedures by certified public accountants or audit firms.

* Disclaimer regarding appropriate use of the forecasts and other specific remarks:

The forecasts given above are based on information currently available and certain premises regarded as reasonable. The actual business results may be materially different from forecasts due to a variety of factors.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31,2021	As of June 30,2021
Assets		
Current assets		
Cash and deposits	32,331	43,835
Notes receivable, accounts receivable from completed construction contracts and other	87,702	78,480
Costs on construction contracts in progress	5,197	4,141
Real estate for sale	1,843	1,862
Advances paid	15,285	13,932
Other	9,535	8,721
Allowance for doubtful accounts	(275)	(267)
Total current assets	151,619	150,706
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,767	4,739
Machinery, vehicles, tools, furniture and fixtures, net	2,436	2,347
Land	19,050	19,028
Other	8,490	8,414
Total property, plant and equipment	34,745	34,529
Intangible assets	1,050	1,051
Investments and other assets		
Investment securities	11,324	10,618
Other	6,007	5,797
Allowance for doubtful accounts	(546)	(545)
Total investments and other assets	16,785	15,870
Total non-current assets	52,580	51,451
Total assets	204,200	202,157

(Million yen)

	As of March 31,2021	As of June 30,2021
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	32,005	29,723
Electronically recorded obligations - operating	11,929	10,402
Short-term borrowings	9,865	9,572
Income taxes payable	2,226	676
Advances received on construction contracts in progress	13,176	18,239
Deposits received	23,546	26,943
Provision for warranties for completed construction	941	932
Provision for loss on construction contracts	1,705	1,826
Provision for loss on construction defect	192	-
Other	5,325	3,610
Total current liabilities	100,914	101,928
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	6,990	6,990
Long-term borrowings	11,885	10,569
Deferred tax liabilities for land revaluation	2,320	2,320
Retirement benefit liability	2,504	2,250
Provision for share awards for directors (and other officers)	72	71
Other	3,337	3,228
Total non-current liabilities	27,111	25,430
Total liabilities	128,025	127,358
Net assets		
Shareholders' equity		
Share capital	18,976	18,976
Capital surplus	18,124	18,124
Retained earnings	37,647	37,290
Treasury shares	(5,247)	(5,819)
Total shareholders' equity	69,500	68,571
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,700	2,202
Deferred gains or losses on hedges	(8)	(7)
Revaluation reserve for land	3,659	3,659
Remeasurements of defined benefit plans	(405)	(353)
Total accumulated other comprehensive income	5,945	5,501
Non-controlling interests	728	725
Total net assets	76,175	74,798
Total liabilities and net assets	204,200	202,157

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (For the three months)

(Million yen)

	For the three months ended June 30,2020	For the three months ended June 30,2021
Net sales	37,289	50,891
Cost of sales	33,567	46,654
Gross profit	3,722	4,237
Selling, general and administrative expenses	2,501	2,743
Operating profit	1,220	1,493
Non-operating income		
Interest income	6	5
Dividend income	118	127
Other	110	45
Total non-operating income	235	178
Non-operating expenses		
Interest expenses	69	53
Guarantee fee	40	38
Other	24	18
Total non-operating expenses	134	110
Ordinary profit	1,321	1,560
Extraordinary income		
Gain on sale of non-current assets	-	15
Other	23	-
Total extraordinary income	23	15
Extraordinary losses		
Loss on sale of non-current assets	2	-
Impairment losses	-	22
Other	19	1
Total extraordinary losses	21	23
Profit before income taxes	1,322	1,551
Income taxes - current	91	62
Income taxes - deferred	351	360
Total income taxes	442	422
Profit	880	1,129
Profit (loss) attributable to non-controlling interests	17	(3)
Profit attributable to owners of parent	862	1,132

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Million yen)

	For the three months ended June 30,2020	For the three months ended June 30,2021
Profit	880	1,129
Other comprehensive income		
Valuation difference on available-for-sale securities	(11)	(497)
Deferred gains or losses on hedges	3	1
Remeasurements of defined benefit plans, net of tax	162	51
Total other comprehensive income	153	(444)
Comprehensive income	1,034	684
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,016	687
Comprehensive income attributable to non-controlling interests	17	(3)