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Summary of Consolidated Financial Results for the Six Months Ended November 30, 2020 [Japanese GAAP]

January 14, 2021

Company name: Tama Home Co., Ltd.
Stock exchange listing: Tokyo, Fukuoka
Code number: 1419

URL: <https://www.tamahome.jp/>

Representative: Shinya Tamaki

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Scheduled date of filing quarterly securities report: January 14, 2021

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: Yes

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

1. Consolidated Financial Results for the Six Months Ended November 30, 2020 (June 01, 2020 to November 30, 2020)

(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	%
Six months ended November 30, 2020	98,634	(0.6)	4,237	3.0	4,206	5.5	3,147	25.4
November 30, 2019	99,263	19.8	4,113	36.6	3,988	30.4	2,509	22.5

(Note) Comprehensive income: Six months ended November 30, 2020: ¥ 3,083 million [31.4%]
Six months ended November 30, 2019: ¥ 2,347 million [18.4%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended November 30, 2020	106.85		-	
November 30, 2019	84.50		-	

(2) Consolidated Financial Position

	Total assets		Net assets		Equity ratio	
	Million yen		Million yen		%	
As of November 30, 2020	103,763		22,243		21.4	
May 31, 2020	101,713		21,232		20.8	

(Reference) Equity: As of November 30, 2020: ¥ 22,187 million
As of May 31, 2020: ¥ 21,177 million

2. Dividends

	Dividend per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended May 31, 2020	-	0.00	-	70.00	70.00
Fiscal year ending May 31, 2021	-	0.00			
Fiscal year ending May 31, 2021 (Forecast)			-	75.00	75.00

(Note) Revision to the forecast for dividends announced most recently: Yes

(Note) Breakdown of the 2nd quarter dividend for the fiscal year ending May 31, 2021 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending May 31, 2021(June 01, 2020 to May 31, 2021)

(% 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	210,000	0.4	9,000	(8.8)	8,900	(8.8)	5,200	1.8	176.54

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes:

(1) Changes in significant subsidiaries during the six months ended November 30, 2020

(changes in specified subsidiaries resulting in changes in scope of consolidation): Yes

New - (Company name:)

Exclusion: 1 (Company name: TamaFood International (Hong Kong) Company Limited)

(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: No

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):

November 30, 2020: 29,455,800 shares

May 31, 2020: 29,455,800 shares

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

November 30, 2020: 1 shares

May 31, 2020: 1 shares

3) Average number of shares during the period:

Six months ended November 30, 2020: 29,455,799 shares

Six months ended November 30, 2019: 29,695,886 shares

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Million yen)

	As of May 31,2020	As of November 30,2020
Assets		
Current assets		
Cash and deposits	30,993	31,364
Notes receivable, accounts receivable from completed construction contracts and other	1,357	1,178
Operating loans	6,801	9,069
Real estate for sale	6,377	10,901
Costs on construction contracts in progress	11,873	13,042
Real estate for sale in process	16,300	10,631
Other inventories	479	553
Other	1,342	1,194
Allowance for doubtful accounts	(6)	(6)
Total current assets	75,519	77,928
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,316	9,285
Machinery, equipment and vehicles, net	3,236	3,137
Land	6,698	6,623
Other, net	183	379
Total property, plant and equipment	19,434	19,426
Intangible assets	832	818
Investments and other assets		
Investments and other assets, gross	6,435	6,106
Allowance for doubtful accounts	(509)	(515)
Total investments and other assets	5,926	5,590
Total non-current assets	26,193	25,834
Total assets	101,713	103,763

(Million yen)

	As of May 31,2020	As of November 30,2020
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	14,260	14,573
Short-term borrowings	15,336	14,264
Current portion of long-term borrowings	3,785	3,660
Income taxes payable	2,389	868
Advances received on construction contracts in progress	22,977	27,697
Provision for warranties for completed construction	1,362	1,440
Provision for bonuses	191	161
Other	8,543	7,497
Total current liabilities	68,847	70,164
Non-current liabilities		
Long-term borrowings	8,263	7,462
Asset retirement obligations	1,567	1,813
Other	1,801	2,079
Total non-current liabilities	11,633	11,355
Total liabilities	80,480	81,520
Net assets		
Shareholders' equity		
Share capital	4,310	4,310
Capital surplus	4,280	4,280
Retained earnings	12,228	13,313
Treasury shares	(0)	(0)
Total shareholders' equity	20,818	21,904
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	20	13
Deferred gains or losses on hedges	0	(3)
Foreign currency translation adjustment	338	273
Total accumulated other comprehensive income	358	283
Non-controlling interests	55	55
Total net assets	21,232	22,243
Total liabilities and net assets	101,713	103,763

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

(Million yen)

	For the six months ended November 30,2019	For the six months ended November 30,2020
Net sales	99,263	98,634
Cost of sales	75,017	74,890
Gross profit	24,246	23,743
Selling, general and administrative expenses	20,132	19,506
Operating profit	4,113	4,237
Non-operating income		
Interest income	2	0
Dividend income	0	0
Purchase discounts	38	32
Foreign exchange gains	39	-
Penalty income	33	43
Share of profit of entities accounted for using equity method	0	9
Other	44	80
Total non-operating income	158	167
Non-operating expenses		
Interest expenses	103	121
Arrangement fee	94	-
Foreign exchange losses	-	1
Other	86	75
Total non-operating expenses	283	198
Ordinary profit	3,988	4,206
Extraordinary income		
Gain on sales of non-current assets	4	44
Gain on sales of investment securities	-	0
Foreign currency translation adjustments reversal gains	-	31
Total extraordinary income	4	77
Extraordinary losses		
Loss on retirement of non-current assets	79	42
Loss on valuation of investment securities	9	-
Loss on cancellation of leases	17	11
Impairment loss	58	-
Total extraordinary losses	165	54
Profit before income taxes	3,827	4,229
Income taxes - current	1,211	780
Income taxes - deferred	94	290
Total income taxes	1,305	1,070
Profit	2,521	3,159
Profit attributable to non-controlling interests	12	11
Profit attributable to owners of parent	2,509	3,147

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

(Million yen)

	For the six months ended November 30,2019	For the six months ended November 30,2020
Profit	2,521	3,159
Other comprehensive income		
Valuation difference on available-for-sale securities	8	(7)
Deferred gains or losses on hedges	(2)	(3)
Foreign currency translation adjustment	(179)	(62)
Share of other comprehensive income of entities accounted for using equity method	(0)	(2)
Total other comprehensive income	(173)	(75)
Comprehensive income	2,347	3,083
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,332	3,072
Comprehensive income attributable to non-controlling interests	14	11

Quarterly Consolidated Statements of Cash Flows

(Million yen)

	For the six months ended November 30,2019	For the six months ended November 30,2020
Cash flows from operating activities		
Profit before income taxes	3,827	4,229
Depreciation	771	846
Impairment loss	58	-
Loss (gain) on sales of non-current assets	(4)	(44)
Loss on retirement of non-current assets	79	42
Loss on cancellation of leases	17	11
Loss (gain) on sales of investment securities	-	(0)
Increase (decrease) in allowance for doubtful accounts	7	6
Increase (decrease) in provision for warranties for completed construction	76	77
Interest and dividend income	(2)	(0)
Interest expenses	103	121
Decrease (increase) in trade receivables	(3,083)	(2,088)
Decrease (increase) in inventories	(4,659)	(96)
Increase (decrease) in trade payables	(125)	313
Increase (decrease) in advances received on construction contracts in progress	4,917	4,720
Other, net	869	(861)
Subtotal	2,854	7,277
Interest and dividends received	1	1
Interest paid	(104)	(119)
Loss on cancellation of leases paid	(17)	(11)
Income taxes paid	(1,908)	(2,244)
Other, net	4	0
Net cash provided by (used in) operating activities	828	4,903
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,073)	(633)
Proceeds from sales of property, plant and equipment	66	236
Purchase of investment securities	(106)	-
Proceeds from sales of investment securities	1	1
Collection of loans receivable	1	1
Other, net	(38)	(16)
Net cash provided by (used in) investing activities	(1,148)	(410)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	4,226	(1,072)
Proceeds from long-term borrowings	2,978	161
Repayments of long-term borrowings	(3,551)	(1,087)
Purchase of treasury shares	(893)	-
Dividends paid	(1,139)	(2,058)
Proceeds from share issuance to non-controlling shareholders	0	-
Dividends paid to non-controlling interests	-	(11)
Repayments of installment payables	(7)	(3)
Other, net	(207)	(49)
Net cash provided by (used in) financing activities	1,404	(4,121)
Effect of exchange rate change on cash and cash equivalents	(3)	(0)
Net increase (decrease) in cash and cash equivalents	1,081	371
Cash and cash equivalents at beginning of period	27,013	30,993
Cash and cash equivalents at end of period	28,094	31,364