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Consolidated Financial Results for the Three Months Ended June 30, 2022 [Japanese GAAP]

August 09, 2022

Company name: Shin Nippon Air Technologies Co., Ltd.
 Stock exchange listing: Tokyo
 Code number: 1952 URL: <https://www.snk.co.jp>
 Representative: Shinji Maekawa, President and Representative Director
 Contact: Kiyoshi Inoue, Director, Chief Financial Officer
 Phone: 03-3639-2700
 Scheduled date of filing quarterly securities report: August 15, 2022
 Scheduled date of commencing dividend payments: -
 Availability of supplementary briefing material on quarterly financial results: Yes
 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, 2022 (April 01, 2022 to June 30, 2022)

(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, 2022	21,798	7.7	618	(58.0)	1,105	(37.1)	682	(45.5)
June 30, 2021	20,247	8.4	1,472	-	1,758	377.8	1,252	298.8

(Note) Comprehensive income: Three months ended June 30, 2022: ¥ 1,938 million 118.1%
 Three months ended June 30, 2021: ¥ 888 million (49.3)%

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2022	29.28		29.17	
June 30, 2021	53.82		53.61	

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of June 30, 2022	Million yen 89,591	Million yen 54,469	% 60.7	Yen 2,330.86
March 31, 2022	99,966	53,813	53.7	2,302.99

(Reference) Equity: As of June 30, 2022: ¥ 54,362 million
 As of March 31, 2022: ¥ 53,698 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2022	Yen -	Yen 20.00	Yen -	Yen 55.00	Yen 75.00
Fiscal year ending March 31, 2023	-	-	-	-	-
Fiscal year ending March 31, 2023(Forecast)	-	20.00	-	55.00	75.00

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

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending March 31, 2023 : Special dividend 10.00 yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023(April 01, 2022 to March 31, 2023)

(% 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	115,000	7.8	6,500	(5.5)	6,900	(6.3)	4,600	(14.9)	197.24

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

* Notes:

- (1) Changes in significant subsidiaries during the three months ended June 30, 2022
(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: 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):
 - June 30, 2022: 24,282,225 shares
 - March 31, 2022: 24,282,225 shares
 - 2) Total number of treasury shares at the end of the period:
 - June 30, 2022: 959,359 shares
 - March 31, 2022: 965,524 shares
 - 3) Average number of shares during the period:
 - Three months ended June 30, 2022: 23,321,342 shares
 - Three months ended June 30, 2021: 23,273,258 shares

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31,2022	As of June 30,2022
Assets		
Current assets		
Cash and deposits	15,566	13,151
Notes receivable, accounts receivable from completed construction contracts and other	52,912	41,338
Electronically recorded monetary claims - operating	1,940	2,826
Costs on construction contracts in progress	1,333	2,055
Other inventories	45	39
Other	1,824	2,051
Allowance for doubtful accounts	(283)	(221)
Total current assets	73,338	61,241
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,774	1,735
Other, net	926	910
Total property, plant and equipment	2,701	2,646
Intangible assets	703	692
Investments and other assets		
Investment securities	21,278	23,138
Retirement benefit asset	128	119
Deferred tax assets	245	223
Other	1,759	1,801
Allowance for doubtful accounts	(190)	(271)
Total investments and other assets	23,222	25,010
Total non-current assets	26,627	28,349
Total assets	99,966	89,591

(Million yen)

	As of March 31,2022	As of June 30,2022
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	27,239	18,939
Electronically recorded obligations - operating	3,118	3,399
Short-term borrowings	4,144	1,823
Income taxes payable	1,423	192
Advances received on construction contracts in progress	2,486	3,086
Provision for loss on construction contracts	555	687
Provisions	249	191
Other	4,716	3,738
Total current liabilities	43,934	32,057
Non-current liabilities		
Deferred tax liabilities	1,877	2,717
Retirement benefit liability	277	280
Other	63	67
Total non-current liabilities	2,218	3,065
Total liabilities	46,153	35,122
Net assets		
Shareholders' equity		
Share capital	5,158	5,158
Capital surplus	6,913	6,911
Retained earnings	34,282	33,683
Treasury shares	(1,528)	(1,518)
Total shareholders' equity	44,826	44,234
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,477	9,770
Foreign currency translation adjustment	394	357
Total accumulated other comprehensive income	8,871	10,127
Share acquisition rights	114	106
Total net assets	53,813	54,469
Total liabilities and net assets	99,966	89,591

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 30,2021	For the three months ended June 30,2022
Net sales of completed construction contracts	20,247	21,798
Cost of sales of completed construction contracts	17,153	19,348
Gross profit on completed construction contracts	3,094	2,450
Selling, general and administrative expenses	1,621	1,831
Operating profit	1,472	618
Non-operating income		
Interest income	11	13
Dividend income	208	237
Foreign exchange gains	61	233
Other	13	14
Total non-operating income	294	500
Non-operating expenses		
Interest expenses	5	4
Electricity sale expenses	-	5
Other	3	4
Total non-operating expenses	8	13
Ordinary profit	1,758	1,105
Extraordinary income		
Gain on sale of non-current assets	73	-
Total extraordinary income	73	-
Profit before income taxes	1,832	1,105
Income taxes - current	93	134
Income taxes - deferred	485	288
Total income taxes	579	422
Profit	1,252	682
Profit attributable to owners of parent	1,252	682

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

(Million yen)

	For the three months ended June 30,2021	For the three months ended June 30,2022
Profit	1,252	682
Other comprehensive income		
Valuation difference on available-for-sale securities	(536)	1,292
Foreign currency translation adjustment	173	(37)
Total other comprehensive income	(363)	1,255
Comprehensive income	888	1,938
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	888	1,938