

# Consolidated Financial Summary

FY 2019 (April 1, 2019 to March 31, 2020)  
Third Quarter ended December 31, 2019

Listed company name: Restar Holdings Corporation

Listed code: 3156 URL: <https://www.restargp.com/>

Representative: Nobuki Kurita, Group COO and President

Responsible person for inquiries: Rintaro Miyoshi, EVP and Director Tel: +86-3-3458-4618

Scheduled filling date of quarterly report: February 12, 2020

Scheduled date of dividend payment: -

Supplemental materials prepared for quarterly financial results: Yes

Holding of quarterly financial results meeting: No

## 1. Consolidated Financial Results for 3Q FY 2019 (April 1, 2019 to December 31, 2019)

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

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
3Q ended December 31, 2019	294,618	85.8	4,978	31.7	7,154	94.2	5,571	100.7
3Q ended December 31, 2018	158,570	△32.9	3,779	△2.1	3,684	2.7	2,776	16.7

(Note) Comprehensive Income: 3Q FY 2019 5,161 Million Yen (317.6%) 3Q FY 2018 1,235 Million Yen (△73.8%)

	Net income per share	Diluted net income per share
	Yen	Yen
3Q ended December 31, 2019	185.30	—
3Q ended December 31, 2018	176.90	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
December 31, 2019	199,465	74,020	35.6	2,362.58
March 31, 2019	97,361	38,858	39.4	2,446.29

(Reference) Equity: As of December 31, 2019 71,039 Million Yen  
As of March 31, 2019 38,397 Million Yen

## 2. Dividends

	Annual Dividends				
	1Q-end	1H-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY 2018	—	62.50	—	37.50	100.00
FY 2019	—	35.00	—		
FY 2019 (Forecast)				45.00	80.00

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

3. Consolidated Financial Results Forecast for FY 2019 (April 1, 2019 to December 31, 2019)

(% indicates changes from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	yen
Full-year	410,000	99.3	7,000	55.3	8,000	90.5	5,500	150.8	182.91

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

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Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2019	As of December 31, 2019
<b>Assets</b>		
Current assets		
Cash and deposits	13,511	16,850
Notes and accounts receivable - trade	※ 1 46,786	※ 1 71,935
Electronically recorded monetary claims - operating	※ 1 3,797	※ 1 5,834
Merchandise and finished goods	19,154	36,126
Work in process	1,095	2,034
Raw materials and supplies	734	850
Advance payments - trade	769	368
Other	3,218	6,420
Allowance for doubtful accounts	△776	△754
Total current assets	88,289	139,666
Non-current assets		
Property, plant and equipment		
Leased assets	552	14,448
Accumulated depreciation	△239	△4,429
Leased assets, net	312	10,019
Other	2,907	※ 3 10,729
Total property, plant and equipment	3,219	20,749
Intangible assets		
Goodwill	130	11,095
Other	286	810
Total intangible assets	416	11,906
Investments and other assets		
Investment securities	3,901	19,930
Bad debts	9,774	9,612
Other	2,273	8,050
Allowance for doubtful accounts	△10,515	△10,449
Total investments and other assets	5,434	27,144
Total non-current assets	9,071	59,799
Total assets	97,361	199,465
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	※ 1 25,130	※ 1 42,615
Short-term borrowings	※ 2 28,095	53,498
Current portion of long-term borrowings	—	423
Income taxes payable	456	645
Provision for bonuses	531	372
Other	3,663	8,829
Total current liabilities	57,878	106,385

Non-current liabilities		
Long-term borrowings	–	4,873
Lease obligations	221	9,870
Provision for retirement benefits for directors (and other officers)	46	–
Retirement benefit liability	195	177
Other	161	4,138
Total non-current liabilities	624	19,059
Total liabilities	58,502	125,444
Net assets		
Shareholders' equity		
Share capital	4,383	4,383
Capital surplus	5,871	35,473
Retained earnings	25,409	28,797
Treasury shares	△6	△7
Total shareholders' equity	35,657	68,647
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	894	887
Deferred gains or losses on hedges	–	△19
Foreign currency translation adjustment	1,874	1,555
Remeasurements of defined benefit plans	△29	△31
Total accumulated other comprehensive income	2,739	2,391
Share acquisition rights	6	–
Non-controlling interests	454	2,981
Total net assets	38,858	74,020
Total liabilities and net assets	97,361	199,465

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

(Millions of yen)

	Nine months ended December 31, 2018	Nine months ended December 31, 2019
Net sales	158,570	294,618
Cost of sales	146,901	275,189
Gross profit	11,669	19,428
Selling, general and administrative expenses	7,889	14,450
Operating profit	3,779	4,978
Non-operating income		
Interest income	36	92
Dividend income	170	43
Foreign exchange gains	328	97
Share of profit of entities accounted for using equity method	—	3,101
Other	72	383
Total non-operating income	608	3,718
Non-operating expenses		
Interest expenses	643	1,206
Other	60	334
Total non-operating expenses	704	1,541
Ordinary profit	3,684	7,154
Extraordinary income		
Gain on sales of investment securities	—	50
Total extraordinary income	—	50
Extraordinary losses		
Loss on liquidation of business	261	—
Early retirement costs	—	86
Total extraordinary losses	261	86
Profit before income taxes	3,422	7,119
Income taxes	669	1,610
Profit	2,753	5,509
Loss attributable to non-controlling interests	△23	△62
Profit attributable to owners of parent	2,776	5,571

## Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Millions of yen)

	Nine months ended December 31, 2018	Nine months ended December 31, 2019
Profit	2,753	5,509
Other comprehensive income		
Valuation difference on available-for-sale securities	△612	△88
Deferred gains or losses on hedges	—	△18
Foreign currency translation adjustment	△910	△263
Remeasurements of defined benefit plans, net of tax	4	4
Share of other comprehensive income of entities accounted for using equity method	—	19
Total other comprehensive income	△1,517	△347
Comprehensive income	1,235	5,161
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,259	5,223
Comprehensive income attributable to non-controlling interests	△23	△62