

Consolidated Financial Statements for the Fiscal Year Ended March 31, 2021 (Japanese accounting standards)

April 28, 2021

These financial statements have been prepared for reference only in accordance with accounting principles and practices generally accepted in Japan.

Oriental Land Co., Ltd.

Code number: 4661, First Section of the Tokyo Stock Exchange

URL: <http://www.olic.co.jp/en/>

Representative: Kyoichiro Uenishi, Representative Director and President

Contact: Kenji Horikawa, Officer and Director of Finance/Accounting Department

Planned Date for Annual General Meeting of Stockholders: June 29, 2021

Planned Date for Submission of Securities Report (*Yuka shoken hokokusho*): June 29, 2021

Planned Date for Start of Dividend Payment: June 30, 2021

Supplementary materials for the financial statements: Yes

Briefing session on financial results: Yes (for institutional investors)

Note: All amounts are rounded down to the nearest million yen.

1. Consolidated Results for the Fiscal Year Ended March 31, 2021 (April 1, 2020 – March 31, 2021)

(1) Consolidated Operating Results

(Percentages represent change compared with the previous fiscal year.)

	Net sales (¥ million)	Year-on-year change (%)	Operating profit (¥ million)	Year-on-year change (%)	Ordinary profit (¥ million)	Year-on-year change (%)
Fiscal Year ended March 31, 2021	170,581	(63.3)	(45,989)	—	(49,205)	—
Fiscal Year ended March 31, 2020	464,450	(11.6)	96,862	(25.1)	98,062	(24.2)

Note: Comprehensive income:

Fiscal year ended March 31, 2021: ¥(49,424 million) (—%)

Fiscal year ended March 31, 2020: ¥51,649 million ((44.9)%)

	Profit attributable to owners of parent (¥ million)	Year-on- year change (%)	Earnings per share (¥)	Earnings per share (diluted) (¥)	Return on equity (%)	Ordinary profit/total assets (%)	Operating profit/total net sales (%)
Fiscal Year ended March 31, 2021	(54,190)	—	(165.51)	—	(6.9)	(4.8)	(27.0)
Fiscal Year ended March 31, 2020	62,217	(31.1)	189.23	183.31	7.7	9.5	20.9

Reference: Equity in earnings of affiliates:

Fiscal year ended March 31, 2021: ¥(485 million)

Fiscal year ended March 31, 2020: ¥(183 million)

(2) Consolidated Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Shareholders' equity ratio(%)	Net assets per share (¥)
As of March 31, 2021	1,040,465	759,948	73.0	2,320.71
As of March 31, 2020	1,010,651	820,257	81.2	2,505.55

Reference: Shareholders' equity:

As of March 31, 2021: ¥759,948 million

As of March 31, 2020: ¥820,257 million

(3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities (¥ million)	Net cash provided by (used in) investing activities (¥ million)	Net cash provided by (used in) financing activities (¥ million)	Cash and cash equivalents at end of period (¥ million)
Fiscal Year ended March 31, 2021	(23,834)	(160,738)	88,724	165,317
Fiscal Year ended March 31, 2020	73,336	20,534	(55,257)	261,164

2. Dividends

	Annual dividends (¥)					Total dividends paid (total) (¥ million)	Payout ratio (consolidated) (%)	Dividends/ Net assets (consolidated) (%)
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total			
Fiscal Year ended March 31, 2020	—	22.00	—	22.00	44.00	14,451	23.2	1.8
Fiscal Year ended March 31, 2021	—	13.00	—	13.00	26.00	8,519	—	1.1
Fiscal Year ending March 31, 2022 (Est.)	—	—	—	—	—		—	

Notes

- (1) Total dividends paid include dividends paid to the trust to the employee stock plan (Fiscal year ended March 31, 2020 ¥14 million, Fiscal year ended March 31, 2021 ¥6 million).
Payout ratio has been calculated by dividing total dividends paid by profit attributable to owners of parent.
- (2) Dividends for the first half and full fiscal year ending March 2022 are not indicated as it is difficult to reasonably calculate our forecast of operating results at this point in time.

3. Projected Consolidated Results for the Fiscal Year Ending March 31, 2022 (April 1, 2021– March 31, 2022)

Projection of consolidated results for the fiscal year ending March 31, 2022 is not indicated as it is difficult to reasonably calculate our forecast of operating results at this point in time. For specific reasons, please refer to Future Outlook on page 2.

*Notes

- (1) Changes in Major Subsidiaries during the Period (Changes in specified subsidiaries due to changes in the scope of consolidation): None
- (2) Changes in Accounting Policies, Changes in Accounting Estimates, or Restatement
- (a) Changes in accounting policies due to changes in accounting standards: None
- (b) Changes other than (a) above: None
- (c) Changes in accounting estimates: None
- (d) Restatement: None
- (3) Number of Shares Issued and Outstanding (Common stock)

(a) Number of shares issued at end of period (including treasury stock)	Year ended March 31, 2021:	363,690,160 shares	Year ended March 31, 2020:	363,690,160 shares
(b) Number of treasury stock at end of period	Year ended March 31, 2021:	36,226,898 shares	Year ended March 31, 2020:	36,313,892 shares
(c) Average number of shares outstanding (quarterly cumulative period)	Year ended March 31, 2021:	327,421,164 shares	Year ended March 31, 2020:	328,800,343 shares

Note: Number of treasury stock includes dividends paid to the trust to the employee stock plan.

[Reference] Non-consolidated Results

Non-consolidated Results for the Fiscal Year Ended March 31, 2021 (April 1, 2020 – March 31, 2021)

(1) Non-consolidated Operating Results

(Percentages represent change compared with the previous fiscal year.)

	Net sales (¥ million)	Year-on-year change (%)	Operating profit (¥ million)	Year-on-year change (%)	Ordinary profit (¥ million)	Year-on-year change (%)
Fiscal Year ended March 31, 2021	146,015	(63.2)	(36,405)	—	(39,184)	—
Fiscal Year ended March 31, 2020	396,308	(11.9)	82,968	(24.3)	94,432	(20.5)

	Net profit (¥ million)	Year-on- year change (%)	Earnings per share (¥)	Earnings per share (diluted) (¥)
Fiscal Year ended March 31, 2021	(37,226)	—	(113.70)	—
Fiscal Year ended March 31, 2020	62,977	(26.5)	191.54	185.54

(2) Non-consolidated Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Shareholders' equity ratio(%)	Net assets per share (¥)
As of March 31, 2021	1,001,469	715,398	71.4	2,184.67
As of March 31, 2020	959,056	760,688	79.3	2,323.59

Reference: Shareholders' equity:

As of March 31, 2021: ¥715,398 million

As of March 31, 2020: ¥760,688 million

*** The Company's consolidated financial statements are not subject to financial review by certified public accountants or an auditing firm.**

*** Explanation on the Appropriate Usage of Performance Projections and Other Specific Matters**

The projections and other statements with respect to the future included in this material are based on currently available information and certain assumptions that are judged reasonable by the Company. Please be advised that the Company does not guarantee in any way the achievement of the projections and other goals in this material and that cases may occur where the actual results and other situations differ materially from the projections due to various factors.

1. Operating Results

(1) Overview of Operating Results

During the fiscal year under review, the Japanese economy continued to face a challenging situation due to the impact of the coronavirus disease 2019 (COVID-19) pandemic, although consumer spending temporarily displayed signs of picking up, driven by various government policies.

In consideration of the status of the pandemic and requests from the national and local governments, we closed Tokyo Disneyland and Tokyo DisneySea, the Theme Parks operated by the OLC Group, from February 29 to June 30, 2020. As a result, we recorded a loss of ¥12,965 million on the temporary closure, which was recorded as an extraordinary loss.

Both Theme Parks were reopened on July 1, 2020, but to prevent the spread of COVID-19 they were operated in line with the Amusement Park and Theme Park New Coronavirus Infection Containment Guidelines and in consideration of requests from the national and local governments in conjunction with the declaration of a state of emergency.

Although net sales per Guest increased, driven by such measures as limiting Park ticket types and revising ticket prices, due to the temporary closure of both Parks until June 30 and limits set on attendance after their reopening, total attendance decreased year on year. As a result, the Group recorded net sales, operating loss, and ordinary loss of ¥170,581 million (down 63.3% from the previous fiscal year), ¥45,989 million (down from an operating profit of ¥96,862 million), and ¥49,205 million (down from an ordinary profit of ¥98,062 million), respectively. Loss attributable to owners of parent of ¥54,190 million (down from a profit attributable to owners of parent of ¥62,217 million) was registered due to the recording of a loss on temporary Park closure and an impairment loss on property, plant and equipment pertaining to the Brighton Hotel business in the Hotel Business Segment.

The following is the results of each segment.

Summary of Results by Segment for the Fiscal Year Ended March 31, 2021

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021	Change (decrease)	Change (%)
Net Sales	464,450	170,581	(293,869)	(63.3)
Theme Park	384,031	134,293	(249,737)	(65.0)
Hotel	64,375	28,627	(35,747)	(55.5)
Other	16,043	7,660	(8,383)	(52.3)
Operating Profit (Loss)	96,862	(45,989)	(142,852)	—
Theme Park	79,660	(41,982)	(121,643)	—
Hotel	14,769	(1,954)	(16,723)	—
Other	2,161	(2,312)	(4,474)	—
Elimination and Corporate	271	260	(11)	(4.2)
Ordinary Profit (Loss)	98,062	(49,205)	(147,268)	—
Profit (Loss) Attributable to Owners of Parent	62,217	(54,190)	(116,408)	—

(2) Analysis of Consolidated Financial Position

[Assets]

Total assets as of March 31, 2021 were ¥1,040,465 million (up 2.9% compared with the end of the previous fiscal year).

Current assets decreased to ¥274,134 million (down 13.5%) due mainly to a drop in cash and deposits, etc.

Non-current assets climbed to ¥766,331 million (up 10.4%) due to an increase in property, plant and equipment, etc.

[Liabilities]

Total liabilities as of March 31, 2021 were ¥280,517 million (up 47.3%).

Current liabilities increased to ¥121,370 million (up 20.8%) as a result of a rise in current portion of bonds, etc.

Non-current liabilities grew to ¥159,147 million (up 77.0%) as a result of an increase in bonds payable, etc.

[Net Assets]

Total net assets as of March 31, 2021 were ¥759,948 million (down 7.4%) due to various factors, including a decline in retained earnings. Shareholders' equity ratio stood at 73.0% (down 8.2 points).

(3) Cash Flows

Despite an increase in net cash from financing, the balance of cash and cash equivalents at the end of the fiscal year under review was ¥165,317 million (balance at the end of the previous fiscal year was ¥261,164 million) owing to a decrease in net cash from operating and investing activities.

[Net Cash from Operating Activities]

Net cash used in operating activities was ¥23,834 million (a net cash inflow of ¥73,336 million for the same period in the previous year) due to factors including posting of loss before income taxes.

[Net Cash from Investing Activities]

Net cash used in investing activities was ¥160,738 million (a net cash inflow of ¥20,534 million for the same period in the previous year) due to factors including a decrease in proceeds from withdrawal of time deposits.

[Net Cash from Financing Activities]

Net cash provided by financing activities was ¥88,724 million (a net cash outflow of ¥55,257 million for the same period in the previous year) due to factors including an increase in proceeds from issuance of bonds.

(4) Future Outlook

Currently, the government's "priority measures to prevent the spread of disease" are applied to Urayasu City, Chiba Prefecture, and it may take some time to restore the usual level of operations, depending on the external environment including consumer sentiment toward leisure activities.

As it is difficult to present a forecast of the Group's financial performance in such circumstances, we will disclose our consolidated forecast of results when a reasonable projection becomes possible.

2. Basic Policy on the selection of accounting standards

As the OLC group is not engaged in global business operations or capital procurement, its consolidated financial statement are formulated based on Japanese accounting standards.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

Items	At the end of the previous fiscal year (March 31, 2020)	At the end of the fiscal year (March 31, 2021)
ASSETS		
Current assets		
Cash and deposits	261,164	197,317
Notes and accounts receivable—trade	7,225	12,040
Securities	19,999	33,495
Merchandise and finished goods	11,679	12,511
Work in process	172	118
Raw materials and supplies	8,236	8,901
Other	8,263	9,757
Allowance for doubtful accounts	(0)	(8)
Total current assets	316,741	274,134
Non-current assets		
Property, plant and equipment		
Buildings and structures	723,221	760,158
Accumulated depreciation	(432,208)	(444,747)
Buildings and structures, net	291,012	315,411
Machinery, equipment and vehicles	283,504	303,330
Accumulated depreciation	(248,946)	(255,481)
Machinery, equipment and vehicles, net	34,557	47,849
Land	117,653	115,890
Construction in progress	152,165	165,344
Other	94,914	106,873
Accumulated depreciation	(79,716)	(85,810)
Other, net	15,197	21,063
Total property, plant and equipment	610,586	665,557
Intangible assets		
Other	16,334	17,111
Total intangible assets	16,334	17,111
Investments and other assets		
Investment securities	46,925	49,601
Retirement benefit asset	5,492	8,857
Deferred tax assets	5,524	17,639
Other	9,134	7,660
Allowance for doubtful accounts	(88)	(97)
Total investments and other assets	66,989	83,662
Total non-current assets	693,910	766,331
Total assets	1,010,651	1,040,465

(Millions of yen)

Items	At the end of the previous fiscal year (March 31, 2020)	At the end of the fiscal year (March 31, 2021)
LIABILITIES		
Current liabilities		
Notes and accounts payable—trade	13,921	9,072
Current portion of bonds payable	—	30,000
Current portion of long-term borrowings	4,580	3,859
Income taxes payable	7,991	9,023
Other	74,001	69,414
Total current liabilities	100,495	121,370
Non-current liabilities		
Bonds payable	80,000	150,000
Long-term borrowings	2,488	2,364
Retirement benefit liability	3,537	3,030
Other	3,873	3,752
Total non-current liabilities	89,898	159,147
Total liabilities	190,394	280,517
NET ASSETS		
Shareholders' equity		
Share capital	63,201	63,201
Capital surplus	111,970	112,001
Retained earnings	744,452	678,792
Treasury shares	(109,325)	(108,771)
Total shareholders' equity	810,298	745,223
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,623	12,449
Deferred gains or losses on hedges	74	137
Remeasurements of defined benefit plans	261	2,137
Total accumulated other comprehensive income	9,958	14,724
Total net assets	820,257	759,948
Total liabilities and net assets	1,010,651	1,040,465

(2) Consolidated Statements of Income

(Millions of yen)

Items	Fiscal Year ended March 31, 2020 (April 1, 2019 to March 31, 2020)	Fiscal Year ended March 31, 2021 (April 1, 2020 to March 31, 2021)
Net sales	464,450	170,581
Cost of sales	300,601	*1 169,678
Gross profit	163,849	902
Selling, general and administrative expenses	66,986	*1 46,891
Operating profit (loss)	96,862	(45,989)
Non-operating income		
Interest income	162	67
Dividend income	758	542
Insurance received and insurance dividends	437	347
Other	1,224	876
Total non-operating income	2,582	1,833
Non-operating expenses		
Interest expenses	291	353
Share of loss of entities accounted for using equity method	183	485
Commission expenses	582	821
Depreciation	—	1,026
Extra retirement payments	37	1,813
Other	287	548
Total non-operating expenses	1,382	5,049
Ordinary profit (loss)	98,062	(49,205)
Extraordinary income		
Gain on sales of investment securities	341	—
Total extraordinary income	341	—
Extraordinary losses		
Loss on temporary closure	*1, *2 9,270	*1, *2 12,965
Impairment losses	—	5,633
Total extraordinary losses	9,270	18,598
Profit (loss) before income taxes	89,133	(67,804)
Income taxes—current	25,048	479
Income taxes—deferred	1,868	(14,092)
Total income taxes	26,916	(13,613)
Profit (loss)	62,217	(54,190)
Profit (loss) attributable to owners of parent	62,217	(54,190)

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

Items	Fiscal Year ended March 31, 2020 (April 1, 2019 to March 31, 2020)	Fiscal Year ended March 31, 2021 (April 1, 2020 to March 31, 2021)
Profit (loss)	62,217	(54,190)
Other comprehensive income		
Valuation difference on available-for-sale securities	(9,697)	2,826
Deferred gains or losses on hedges	74	63
Remeasurements of defined benefit plans, net of tax	(944)	1,876
Total other comprehensive income	(10,568)	4,766
Comprehensive income	51,649	(49,424)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	51,649	(49,424)
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statements of Changes in Net Assets

Fiscal Year ended March 31, 2020 (April 1, 2019 to March 31, 2020)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	63,201	111,938	696,718	(89,183)	782,674
Changes during period					
Dividends of surplus			(14,484)		(14,484)
Loss attributable to owners of parent			62,217		62,217
Purchase of treasury shares				(20,745)	(20,745)
Disposal of treasury shares		31		603	635
Net changes in items other than shareholders' equity					
Total changes during period	—	31	47,733	(20,141)	27,623
Balance at end of period	63,201	111,970	744,452	(109,325)	810,298

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	19,320	—	1,206	20,526	803,201
Changes during period					
Dividends of surplus					(14,484)
Loss attributable to owners of parent					62,217
Purchase of treasury shares					(20,745)
Disposal of treasury shares					635
Net changes in items other than shareholders' equity	(9,697)	74	(944)	(10,568)	(10,568)
Total changes during period	(9,697)	74	(944)	(10,568)	17,055
Balance at end of period	9,623	74	261	9,958	820,257

Fiscal Year ended March 31, 2021 (April 1, 2020 to March 31, 2021)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	63,201	111,970	744,452	(109,325)	810,298
Changes during period					
Dividends of surplus			(11,469)		(11,469)
Loss attributable to owners of parent			(54,190)		(54,190)
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		30		555	586
Net changes in items other than shareholders' equity					
Total changes during period	—	30	(65,660)	553	(65,075)
Balance at end of period	63,201	112,001	678,792	(108,771)	745,223

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	9,623	74	261	9,958	820,257
Changes during period					
Dividends of surplus					(11,469)
Loss attributable to owners of parent					(54,190)
Purchase of treasury shares					(1)
Disposal of treasury shares					586
Net changes in items other than shareholders' equity	2,826	63	1,876	4,766	4,766
Total changes during period	2,826	63	1,876	4,766	(60,308)
Balance at end of period	12,499	137	2,137	14,724	759,948

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal Year ended March 31, 2020 (April 1, 2019 to March 31, 2020)	Fiscal Year ended March 31, 2021 (April 1, 2020 to March 31, 2021)
Cash flows from operating activities		
Profit (loss) before income taxes	89,133	(67,804)
Depreciation	39,447	45,899
Impairment losses	—	5,633
Increase (decrease) in retirement benefit liability	(814)	(304)
Interest and dividend income	(920)	(610)
Interest expenses	291	353
Foreign exchange losses (gains)	2	0
Shares of loss (profit) of entities accounted for using equity method	183	485
Loss (gain) on sales of investment securities	(341)	(0)
Decrease (increase) in trade receivables	14,742	(5,008)
Decrease (increase) in inventories	(2,764)	(1,441)
Increase (decrease) in trade payables	(7,384)	(5,260)
Increase (decrease) in accrued consumption taxes	(8,748)	1,608
Other, net	(11,176)	2,678
Subtotal	111,653	(23,770)
Interest and dividends received	991	672
Interest paid	(291)	(347)
Income taxes paid	(39,016)	(389)
Net cash provided by (used in) operating activities	73,336	(23,834)
Cash flows from investing activities		
Payments into time deposits	(340,000)	(70,000)
Proceeds from withdrawal of time deposits	500,000	31,000
Purchase of securities	(67,996)	(40,997)
Proceeds from redemption of securities	63,997	36,999
Purchase of property, plant and equipment	(126,974)	(111,607)
Purchase of intangible assets	(7,358)	(5,342)
Purchase of investment securities	(1,499)	(455)
Proceeds from sales of investment securities	1,854	—
Other, net	(1,489)	(334)
Net cash provided by (used in) investing activities	20,534	(160,738)
Cash flows from financing activities		
Proceeds from long-term borrowings	5,000	3,736
Repayments of long-term borrowings	(6,354)	(4,580)
Proceeds from issuance of bonds	—	99,707
Redemption of bonds	(20,000)	—
Dividends paid	(14,444)	(11,439)
Purchases of treasury shares	(20,745)	(1)
Proceeds from sales of treasury shares	1,309	1,314
Other, net	(22)	(10)
Net cash provided by (used in) financing activities	(55,257)	88,724
Effect of exchange rate change on cash and cash equivalents	0	(0)
Net increase (decrease) in cash and cash equivalents	38,613	(95,847)
Cash and cash equivalents at beginning of period	222,551	261,164
Cash and cash equivalents at end of period	261,164	165,317

(5) Notes Regarding Consolidated Financial Statements

Notes Regarding Going Concern Assumption: None

Additional Information

Impact of COVID-19

The OLC Group's Theme Parks, which constitute its core business, were temporarily closed along with its hotels. Our Theme Parks resumed operations on July 1, 2020 while taking measures primarily based on the sector-wide guidelines for preventing the spread of COVID-19 at amusement and Theme Parks and limiting attendance. It may take some time before we can restore normal operations, depending on the external environment including trends in consumer sentiment for leisure activities. As such, the situation of the spread of COVID-19 is expected to exert a material impact on our consolidated financial results in and after the first quarter of the fiscal year ending March 31, 2022.

Significant accounting estimates and underlying assumptions

As of the end of the previous fiscal year and the end of the first quarter of the current fiscal year ending March 2021, the OLC Group made various consolidated accounting estimates on the assumption that the COVID-19 pandemic will linger for a certain period during the current fiscal year.

With regard to the second quarter ended September 30, 2020, in view of the prolonged impact of the COVID-19 pandemic, we revised our assumption to deem that the impact will remain for a certain period in the next fiscal year, based on which we have made consolidated accounting estimates on the impairment of non-current assets and realizability of deferred tax assets. As a result, we have recorded an impairment loss on property, plant and equipment pertaining to the Brighton Hotel business in the Hotel Business Segment. Also, we revised our assessment on the realizability of deferred tax assets and have recorded a partial reversal of our deferred tax assets.

We make estimates and judgments deemed to be rational in view of the current situation and available information, but given the highly uncertain outlook of the COVID-19 pandemic including the extent of its spread and when it will end, the pandemic may exert further impact on the consolidated financial results in and after the next fiscal year in the event that the impact is more prolonged or exacerbated than is expected.

Matters Concerning Consolidated Statements of Income

*¹ Employment adjustment subsidies

The OLC Group has been applied to special case of employment adjustment subsidy for paid treatments, such as unemployed treatment by closing facilities to prevent the spread of the COVID-19 pandemic. As a result, the employment adjustment subsidy expected to be received from the government has been deducted from extraordinary loss in the fiscal year ended March 31, 2019; furthermore, the employment adjustment subsidy received or expected to be received from the government has been registered by deducting ¥7,987 million, ¥1,212 million, and ¥13,109 million from the cost of sales, selling, general and administrative expenses, and extraordinary loss, respectively in the fiscal year under review.

*² Loss on temporary closure

In view of the spread of COVID-19 and requests from the national and local governments, the OLC Group temporarily closed Tokyo Disneyland® and Tokyo DisneySea® from February 29 to June 30, 2020. As a result, we primarily registered the fixed expenses, including personnel expenses and depreciation and amortization expenses, incurred for the Theme Park Segment during the temporary closure as an extraordinary loss.