

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2020	Millions of Yen Balance at Dec. 31, 2020	Thousands of U.S. Dollars (Note) Balance at Dec. 31, 2020
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥66,579	¥70,161	\$679,595
2. Accounts receivable-trade	383	403	\$3,911
3. Real estate for sale	14,286	12,971	\$125,644
4. Real estate for sale in process	68,935	62,038	\$600,914
5. Other current assets	608	2,226	\$21,565
Total current assets	150,794	147,801	1,431,632
II Noncurrent Assets:			
1. Property, plant and equipment	34,646	34,838	337,451
2. Intangible assets			
① Goodwill	902	742	7,195
② Other intangible assets	13	31	301
Total intangible assets	915	774	7,498
3. Investments and other assets	2,676	2,557	24,772
Total noncurrent assets	38,238	38,170	369,722
Total assets	¥189,033	¥185,971	\$1,801,354

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥103.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2020	Millions of Yen Balance at Dec. 31, 2020	Thousands of U.S. Dollars (Note) Balance at Dec. 31, 2020
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable-trade	¥1,210	¥1,221	\$11,830
2. Current portion of bonds	13,500	13,500	130,763
3. Current portion of long-term loans payable	550	550	5,327
4. Income taxes payable	2,866	211	2,045
5. Advances received	765	671	6,504
6. Provision for bonuses	61	13	129
7. Other current liabilities	1,359	843	8,170
Total current liabilities	20,312	17,010	164,770
II Noncurrent Liabilities:			
1. Bonds payable	22,000	22,000	213,095
2. Long-term loans payable	17,450	17,412	168,660
3. Deferred tax liabilities	4,417	4,424	42,859
4. Provision for directors' retirement benefits	726	751	7,276
5. Net defined benefit liability	160	172	1,674
6. Other noncurrent liabilities	1,400	1,378	13,356
Total noncurrent liabilities	46,154	46,140	446,922
Total liabilities	66,467	63,151	611,693
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	121,068
2. Capital surplus	12,372	12,372	119,839
3. Retained earnings	98,786	99,438	963,181
4. Treasury stock	(1,087)	(1,482)	(14,362)
Total shareholders' equity	122,570	122,827	1,189,727
Accumulated Other Comprehensive Income:			
1. Valuation Difference on Available-for-Sale Securities	(5)	(6)	(65)
Total accumulated other comprehensive income	(5)	(6)	(65)
Total net assets	122,565	122,820	1,189,661
Total liabilities and net assets	¥189,033	¥185,971	\$1,801,354

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥103.

(3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2019 to Dec. 31, 2019	Millions of Yen April 1, 2020 to Dec. 31, 2020	Thousands of U.S. Dollars (Note) April 1, 2020 to Dec. 31, 2020
I Net Sales	¥30,776	¥23,045	\$223,227
II Cost of Sales	14,879	13,882	134,469
Gross profit	15,896	9,163	88,758
III Selling, General and Administrative Expenses	4,896	3,741	36,244
Operating income	11,000	5,421	52,513
IV Other Income (Expenses)			
1. Interest income	0	2	19
2. Interest expenses	(185)	(198)	(1,926)
3. Other, net	35	134	1,306
Total other income (expenses)	(149)	(61)	(600)
Income before income taxes	10,851	5,359	51,912
V Income Taxes—current	4,231	1,949	18,883
VI Income Taxes—deferred	(277)	113	1,096
Profit (loss)	¥6,897	¥3,296	\$31,932
Profit (loss) attributable to owners of parent	¥6,897	¥3,296	\$31,932
Net Income per Share	Yen	Yen	(Note)
1. Primary	¥195.61	¥93.53	\$0.91
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥103.

(4) STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS

	<u>Millions of Yen</u> <u>April 1, 2019</u> to <u>Dec. 31, 2019</u>	<u>Millions of Yen</u> <u>April 1, 2020</u> to <u>Dec. 31, 2020</u>	<u>Millions of Yen</u> <u>April 1, 2019</u> to <u>March 31, 2020</u>	<u>Thousands of</u> <u>U.S. Dollars</u> <u>(Note)</u> <u>April 1, 2020</u> to <u>Dec. 31, 2020</u>
I Handover Record:				
Newly built condominiums				
① Number of units (Unit)	266	154	293	—
② Amount	¥15,188	¥9,440	¥16,928	\$91,443
II Contract Amount:				
Newly built condominiums				
① Number of units (Unit)	196	268	268	—
② Amount	¥11,167	¥15,851	¥15,156	\$153,542
III Outstanding Contracts:				
Newly built condominiums				
① Number of units (Unit)	94	253	139	—
② Amount	¥4,588	¥13,248	¥6,837	\$128,331

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥103.

(5) KEY FINANCIAL DATA AND TRENDS (CONSOLIDATED)

Year ended	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2020
Net sales	¥34,791	¥33,159	¥42,857	¥35,824	¥30,079	\$323,550
Ordinary income	11,305	7,969	12,948	8,491	6,324	105,140
Profit (loss) attributable to owners of parent	7,589	5,414	6,851	5,457	4,227	70,584
Net assets	122,565	117,444	113,795	108,939	105,844	1,139,824
Total assets	189,033	189,925	181,573	186,833	184,641	1,757,956
Net cash provided by (used in) operating activities	5,967	19,230	13,667	18,868	(1,991)	55,500
Net cash provided by (used in) investment activities	(3,207)	(220)	(118)	(104)	(53)	(29,827)
Net cash provided by (used in) financing activities	2,981	(6,877)	(10,543)	(2,412)	(4,657)	27,725
Increase from Newly Consolidated Subsidiary	—	—	—	—	—	—
Cash and cash equivalents at end of year	66,574	60,832	48,700	45,694	29,342	619,127
Number of shares outstanding (Shares)	35,784,000	35,784,000	35,784,000	35,784,000	35,784,000	—
Net assets per share (Yen / U.S. Dollars)	3,475.90	3,330.65	3,227.12	3,089.41	2,967.93	32.32
Primary net income per share (Yen / U.S. Dollars)	215.25	153.54	194.31	153.35	118.53	2.00
Fully diluted net income per share (Yen / U.S. Dollars)	—	—	—	—	—	—
Equity ratio (%)	64.8	61.8	62.7	58.3	57.3	—
Return on equity (%)	6.3	4.7	6.2	5.1	4.1	—
Ratio of ordinary income to sales (%)	32.5	24.0	30.2	23.7	21.0	—
Price earnings ratio (Times)	7.54	9.73	11.70	13.04	14.19	—
Number of employees (Persons)	195	194	199	185	168	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥108.