

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2021	Millions of Yen Balance at March 31, 2022	Thousands of U.S. Dollars (Note) Balance at March 31, 2022
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥69,009	¥82,712	\$679,864
2. Accounts receivable-trade	241	325	\$2,672
3. Real estate for sale	13,675	17,474	\$143,635
4. Real estate for sale in process	63,193	62,677	\$515,181
5. Other current assets	822	350	\$2,883
Total current assets	146,943	163,539	1,344,237
II Noncurrent Assets:			
1. Property, plant and equipment			
① Building and structures, net	15,919	15,195	124,897
② Machinery, equipment and vehicles, net	18	12	103
③ Tools, furniture and fixtures, net	48	41	343
④ Land	18,644	18,644	153,249
Total property, plant and equipment	34,630	33,893	278,594
2. Intangible assets			
① Software	24	17	145
② Goodwill	689	477	3,925
③ Other intangible assets	4	4	37
Total intangible assets	719	499	4,109
3. Investments and other assets			
① Investment securities	27	24	205
② Deferred tax assets	1,780	1,722	14,160
③ Other investment assets	804	794	6,527
Total investments and other assets	2,612	2,541	20,893
Total noncurrent assets	37,963	36,935	303,597
Total assets	¥184,907	¥200,475	\$1,647,834

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥122.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2021	Millions of Yen Balance at March 31, 2022	Thousands of U.S. Dollars (Note) Balance at March 31, 2022
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable-trade	¥2,935	¥11,642	\$95,700
2. Current portion of long-term loans payable	3,550	850	6,986
3. Income taxes payable	625	2,899	23,829
4. Advances received	978	2,598	21,361
5. Provision for bonuses	55	53	440
6. Other current liabilities	683	728	5,986
Total current liabilities	8,827	18,772	154,305
II Noncurrent Liabilities:			
1. Bonds payable	28,500	28,500	234,259
2. Long-term loans payable	18,400	19,550	160,693
3. Deferred tax liabilities	4,427	4,437	36,472
4. Provision for directors' retirement benefits	759	757	6,222
5. Net defined benefit liability	173	166	1,367
6. Other noncurrent liabilities	1,279	1,140	9,374
Total noncurrent liabilities	53,539	54,551	448,390
Total liabilities	62,367	73,323	602,695
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	102,737
2. Capital surplus	12,372	12,372	101,695
3. Retained earnings	100,446	105,824	869,835
4. Treasury stock	(2,771)	(3,535)	(29,060)
Total shareholders' equity	122,546	127,159	1,045,207
Accumulated Other Comprehensive Income:			
1. Valuation Difference on Available-for-Sale Securities	(6)	(8)	(68)
Total accumulated other comprehensive income	(6)	(8)	(68)
Total net assets	122,540	127,151	1,045,139
Total liabilities and net assets	¥184,907	¥200,475	\$1,647,834

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥122.

(3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2020 to Mar 31, 2021	Millions of Yen April 1, 2021 to March 31, 2022	Thousands of U.S. Dollars (Note) April 1, 2021 to March 31, 2022
I Net Sales	¥28,890	¥34,245	\$281,481
II Cost of Sales	17,067	18,201	149,607
Gross profit	11,823	16,043	131,874
III Selling, General and Administrative Expenses	5,027	4,458	36,645
Operating income	6,795	11,585	95,229
IV Other Income (Expenses)			
1. Interest income	2	1	15
2. Interest expenses	(262)	(274)	(2,252)
3. Other, net	131	231	1,903
Total other income (expenses)	(128)	(40)	(334)
Income before income taxes	6,667	11,544	94,895
V Income Taxes—current	2,303	3,879	31,891
VI Income Taxes—deferred	58	67	556
Profit (loss)	¥4,304	¥7,597	\$62,446
Profit (loss) attributable to owners of parent	¥4,304	¥7,597	\$62,446
	Yen	Yen	(Note)
Net Income per Share			
1. Primary	¥122.74	¥222.86	\$1.83
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥122.

(4) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS 1

<From April 1, 2020 to March 31, 2021>

(Millions of Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
I Balance at the beginning of current period	12,499	12,372	98,786	(1,087)	122,570
II Changes of items during the period					
1. Dividends from surplus			(2,644)		(2,644)
2. Profit (loss) attributable to owners of parent			4,304		4,304
3. Purchase of treasury stock				(1,684)	(1,684)
4. Net changes of items other than shareholders' equity during the year					
Total changes of items during the period	—	—	1,660	(1,684)	(24)
III Balance at the end of current period	12,499	12,372	100,446	(2,771)	122,546

(Millions of Yen)

	Accumulated Other Comprehensive Income		Total Net Assets
	Valuation Difference on Available-for-Sale Securities	Total accumulated other comprehensive income	
I Balance at the beginning of current period	(5)	(5)	122,565
II Changes of items during the period			
1. Dividends from surplus			(2,644)
2. Profit (loss) attributable to owners of parent			4,304
3. Purchase of treasury stock			(1,684)
4. Net changes of items other than shareholders' equity during the year	(0)	(0)	(0)
Total changes of items during the period	(0)	(0)	(25)
III Balance at the end of current period	(6)	(6)	122,540

(5) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS 2

<From April 1, 2021 to March 31, 2022>

(Millions of Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
I Balance at the beginning of current period	12,499	12,372	100,446	(2,771)	122,546
II Changes of items during the period					
1. Dividends from surplus			(2,220)		(2,220)
2. Profit (loss) attributable to owners of parent			7,597		7,597
3. Purchase of treasury stock				(763)	(763)
4. Net changes of items other than shareholders' equity during the year					
Total changes of items during the period	—	—	5,377	(763)	4,613
III Balance at the end of current period	12,499	12,372	105,824	(3,535)	127,159

(Millions of Yen)

	Accumulated Other Comprehensive Income		Total Net Assets
	Valuation Difference on Available-for-Sale Securities	Total accumulated other comprehensive income	
I Balance at the beginning of current period	(6)	(6)	122,540
II Changes of items during the period			
1. Dividends from surplus			(2,220)
2. Profit (loss) attributable to owners of parent			7,597
3. Purchase of treasury stock			(763)
4. Net changes of items other than shareholders' equity during the year	(2)	(2)	(2)
Total changes of items during the period	(2)	(2)	4,611
III Balance at the end of current period	(8)	(8)	127,151

(6) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS 3

<From April 1, 2021 to March 31, 2022>

(Thousands of U.S. Dollars : Note)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
I Balance at the beginning of current period	102,737	101,695	825,636	(22,782)	1,007,286
II Changes of items during the period					
1. Dividends from surplus			(18,247)		(18,247)
2. Profit (loss) attributable to owners of parent			62,446		62,446
3. Purchase of treasury stock				(6,278)	(6,278)
4. Net changes of items other than shareholders' equity during the year					
Total changes of items during the period	—	—	44,199	(6,278)	37,920
III Balance at the end of current period	102,737	101,695	869,835	(29,060)	1,045,207

(Thousands of U.S. Dollars : Note)

	Accumulated Other Comprehensive Income		Total Net Assets
	Valuation Difference on Available-for-Sale Securities	Total accumulated other comprehensive income	
I Balance at the beginning of current period	(52)	(52)	1,007,234
II Changes of items during the period			
1. Dividends from surplus			(18,247)
2. Profit (loss) attributable to owners of parent			62,446
3. Purchase of treasury stock			(6,278)
4. Net changes of items other than shareholders' equity during the year	(16)	(16)	(16)
Total changes of items during the period	(16)	(16)	37,904
III Balance at the end of current period	(68)	(68)	1,045,139

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥122.

(7) CONSOLIDATED STATEMENTS OF CASH FLOWS 1

	Millions of Yen April 1, 2020 to March 31, 2021	Millions of Yen April 1, 2021 to March 31, 2022	Thousands of U.S. Dollars (Note) April 1, 2021 to March 31, 2022
I Net Cash Provided by (Used in) Operating Activities:			
1. Income before income taxes	¥6,667	¥11,544	\$94,895
2. Depreciation and amortization	881	910	7,486
3. Amortization of goodwill	212	212	1,744
4. Increase (decrease) in provision for directors' retirement benefits	32	(2)	(17)
5. Increase (decrease) in provision for bonuses	(6)	(1)	(14)
6. Increase (decrease) in Net defined benefit liability	13	(7)	(58)
7. Interest income	(2)	(1)	(15)
8. Interest expenses	262	274	2,252
9. Bond issuance cost	44	-	-
10. Subsidy income	(65)	(144)	(1,188)
11. Decrease (increase) in notes and accounts receivable-trade	141	(83)	(684)
12. Increase (decrease) in advances received	213	1,620	13,320
13. Decrease (increase) in inventories	6,520	(3,346)	(27,510)
14. Increase (decrease) in notes and accounts payable-trade	1,725	8,707	71,571
15. Other, net	(1,145)	790	6,496
Sub total	15,493	20,472	168,279
16. Interest income received	0	0	5
17. Interest expenses paid	(269)	(274)	(2,252)
18. Income taxes paid	(4,488)	(1,852)	(15,230)
Net cash provided by (used in) operating activities	10,736	18,346	150,801
II Net Cash Provided by (Used in) Investment Activities:			
1. Payments into time deposits	-	(2,220)	(18,247)
2. Purchase of property, plant and equipment	(878)	(108)	(895)
3. Acquisition of intangible fixed assets	(21)	(0)	(7)
4. Other, net	16	0	3
Net cash provided by (used in) investment activities	(884)	(2,329)	(19,147)

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥122.

(8) CONSOLIDATED STATEMENTS OF CASH FLOWS 2

	Millions of Yen April 1, 2020 to March 31, 2021	Millions of Yen April 1, 2021 to March 31, 2022	Thousands of U.S. Dollars (Note) April 1, 2021 to March 31, 2022
III Net Cash Provided by (Used in) Financing Activities:			
1. Proceeds from long-term loans payable	4,500	2,000	16,439
2. Repayment of long-term loans payable	(550)	(3,550)	(29,179)
3. Proceeds from issuance of bonds	6,455	-	-
4. Redemption of bonds	(13,500)	-	-
5. Purchase of treasury stock	(1,684)	(763)	(6,278)
6. Cash dividends paid	(2,643)	(2,220)	(18,248)
Net cash provided by (used in) financing activities	(7,422)	(4,533)	(37,267)
IV Net Increase (Decrease) in Cash and Cash Equivalents			
2,429	11,483	94,387	
V Cash and Cash Equivalents at Beginning of Period			
66,574	69,004	567,193	
VI Cash and Cash Equivalents at End of Period			
¥69,004	¥80,487	\$661,580	

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥122.

(9) DETAILS OF SALES BY BUSINESS

	Millions of Yen April 1, 2020 to March 31, 2021	Millions of Yen April 1, 2021 to March 31, 2022	Thousands of U.S. Dollars (Note) April 1, 2021 to March 31, 2022
<STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS>			
I Handover Record:			
Newly built condominiums			
① Number of units (Unit)	223	499	—
② Amount	¥13,719	¥27,893	\$229,271
II Contract Amount:			
Newly built condominiums			
① Number of units (Unit)	412	232	—
② Amount	¥24,389	¥13,744	\$112,976
III Outstanding Contracts:			
Newly built condominiums			
① Number of units (Unit)	328	61	—
② Amount	¥17,508	¥3,360	\$27,620
<OTHER BUSINESS CONDITIONS>			
1. Real estate leasing business	¥2,724	¥2,660	\$21,865
2. Real estate management business	3,062	2,660	21,868
3. Other incidental business	1,180	1,031	8,476
Total	¥6,967	¥6,351	\$52,210

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥122.

(10) 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, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2022
Net sales	¥34,245	¥28,890	¥34,791	¥33,159	¥42,857	\$281,481
Ordinary income	11,544	6,667	11,305	7,969	12,948	94,895
Profit (loss) attributable to owners of parent	7,597	4,304	7,589	5,414	6,851	62,446
Net assets	127,151	122,540	122,565	117,444	113,795	1,045,139
Total assets	200,475	184,907	189,033	189,925	181,573	1,647,834
Net cash provided by (used in) operating activities	18,346	10,736	5,967	19,230	13,667	105,801
Net cash provided by (used in) investment activities	(2,329)	(884)	(3,207)	(220)	(118)	19,147
Net cash provided by (used in) financing activities	(4,533)	(7,422)	2,981	(6,877)	(10,543)	(37,267)
Increase from Newly Consolidated Subsidiary	–	–	–	–	–	–
Cash and cash equivalents at end of year	80,487	69,004	66,574	60,832	48,700	661,580
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)	3,761.62	3,576.63	3,475.90	3,330.65	3,227.12	30.92
Primary net income per share (Yen / U.S. Dollars)	222.86	122.74	215.25	153.54	194.31	1.83
Fully diluted net income per share (Yen / U.S. Dollars)	–	–	–	–	–	–
Equity ratio (%)	63.4	66.3	64.8	61.8	62.7	–
Return on equity (%)	6.1	3.5	6.3	4.7	6.2	–
Ratio of ordinary income to sales (%)	33.7	23.1	32.5	24.0	30.2	–
Price earnings ratio (Times)	7.57	13.82	7.54	9.73	11.70	–
Number of employees (Persons)	185	199	195	194	199	–

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥122.