

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2023	Millions of Yen Balance at March 31, 2024	Thousands of U.S. Dollars (Note) Balance at March 31, 2024
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥74,714	¥78,198	\$516,811
2. Accounts receivable—trade	561	684	\$4,522
3. Real estate for sale	16,263	22,061	\$145,800
4. Real estate for sale in process	65,521	68,589	\$453,305
5. Other current assets	398	1,174	\$7,761
Total current assets	157,459	170,708	1,128,201
II Noncurrent Assets:			
1. Property, plant and equipment			
① Building and structures, net	11,954	12,099	79,963
② Machinery, equipment and vehicles, net	7	3	25
③ Tools, furniture and fixtures, net	27	45	299
④ Land	17,044	18,304	120,974
Total property, plant and equipment	29,033	30,453	201,262
2. Intangible assets			
① Software	16	12	80
② Goodwill	265	53	350
③ Other intangible assets	4	5	39
Total intangible assets	285	71	470
3. Investments and other assets			
① Investment securities	18	23	156
② Deferred tax assets	1,692	1,806	11,937
③ Other investment assets	745	745	4,928
Total investments and other assets	2,456	2,575	17,023
Total noncurrent assets	31,776	33,100	218,756
Total assets	¥189,235	¥203,808	\$1,346,958

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥151.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2023	Millions of Yen Balance at March 31, 2024	Thousands of U.S. Dollars (Note) Balance at March 31, 2024
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable—trade	¥824	¥8,884	\$58,715
2. Current portion of bonds payable	10,000	12,000	79,307
3. Current portion of long-term loans payable	550	15,000	99,134
4. Income taxes payable	1,659	1,912	12,642
5. Advances received	293	571	3,778
6. Provision for bonuses	51	61	407
7. Other current liabilities	729	3,962	26,186
Total current liabilities	14,107	42,392	280,171
II Noncurrent Liabilities:			
1. Bonds payable	18,500	6,500	42,958
2. Long-term loans payable	19,800	16,700	110,369
3. Deferred tax liabilities	4,445	4,455	29,446
4. Provision for directors' retirement benefits	795	989	6,540
5. Net defined benefit liability	172	200	1,327
6. Other noncurrent liabilities	977	1,155	7,637
Total noncurrent liabilities	44,692	30,001	198,280
Total liabilities	58,800	72,394	478,452
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	82,605
2. Capital surplus	12,372	12,372	81,767
3. Retained earnings	110,002	111,094	734,217
4. Treasury stock	(4,426)	(4,543)	(30,029)
Total shareholders' equity	130,446	131,421	868,561
Accumulated Other Comprehensive Income:			
1. Valuation Difference on Available-for-Sale Securities	(11)	(8)	(55)
Total accumulated other comprehensive income	(11)	(8)	(55)
Total net assets	130,435	131,413	868,505
Total liabilities and net assets	¥189,235	¥203,808	\$1,346,958

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥151.

(3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2022 to March 31, 2023	Millions of Yen April 1, 2023 to March 31, 2024	Thousands of U.S. Dollars (Note) April 1, 2023 to March 31, 2024
I Net Sales	¥27,453	¥24,845	\$164,200
II Cost of Sales	11,409	13,033	86,137
Gross profit	16,043	11,811	78,063
III Selling, General and Administrative Expenses	5,489	6,076	40,159
Operating income	10,553	5,735	37,903
IV Other Income (Expenses)			
1. Interest income	0	0	5
2. Interest expenses	(266)	(280)	(1,852)
3. Other, net	266	66	437
4. Impairment loss	—	66	—
Total other income (expenses)	1	(213)	(1,409)
Income before income taxes	10,554	5,521	36,494
V Income Taxes—current	3,483	1,873	12,384
VI Income Taxes—deferred	40	(105)	(696)
Profit (loss)	¥7,031	¥3,753	\$24,806
Profit (loss) attributable to owners of parent	¥7,031	¥3,753	\$24,806
Net Income per Share	Yen	Yen	(Note)
1. Primary	¥209.65	¥112.90	\$0.75
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥151.

(4) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS 1

<From April 1, 2022 to March 31, 2023>

(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	105,824	(3,535)	127,159
II Changes of items during the period					
1. Dividends from surplus			(2,853)		(2,853)
2. Profit (loss) attributable to owners of parent			7,031		7,031
3. Purchase of treasury stock				(891)	(891)
4. Net changes of items other than shareholders' equity during the year					
Total changes of items during the period	—	—	4,178	(891)	3,286
III Balance at the end of current period	12,499	12,372	110,002	(4,426)	130,446

(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	(8)	(8)	127,151
II Changes of items during the period			
1. Dividends from surplus			(2,853)
2. Profit (loss) attributable to owners of parent			7,031
3. Purchase of treasury stock			(891)
4. Net changes of items other than shareholders' equity during the year	(3)	(3)	(3)
Total changes of items during the period	(3)	(3)	3,283
III Balance at the end of current period	(11)	(11)	130,435

(5) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS 2

<From April 1, 2023 to March 31, 2024>

(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	110,002	(4,426)	130,446
II Changes of items during the period					
1. Dividends from surplus			(2,661)		(2,661)
2. Profit (loss) attributable to owners of parent			3,753		3,753
3. Purchase of treasury stock				(117)	(117)
4. Net changes of items other than shareholders' equity during the year					
Total changes of items during the period	—	—	1,092	(117)	975
III Balance at the end of current period	12,499	12,372	111,094	(4,543)	131,421

(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	(11)	(11)	130,435
II Changes of items during the period			
1. Dividends from surplus			(2,661)
2. Profit (loss) attributable to owners of parent			3,753
3. Purchase of treasury stock			(117)
4. Net changes of items other than shareholders' equity during the year	3	3	3
Total changes of items during the period	3	3	978
III Balance at the end of current period	(8)	(8)	131,413

(6) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS 3

<From April 1, 2023 to March 31, 2024>

(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	82,605	81,767	727,000	(29,256)	862,117
II Changes of items during the period					
1. Dividends from surplus			(17,589)		(17,589)
2. Profit (loss) attributable to owners of parent			24,806		24,806
3. Purchase of treasury stock				(773)	(773)
4. Net changes of items other than shareholders' equity during the year					
Total changes of items during the period	—	—	7,217	(773)	6,443
III Balance at the end of current period	82,605	81,767	734,217	(30,029)	868,561

(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	(76)	(76)	862,040
II Changes of items during the period			
1. Dividends from surplus			(17,589)
2. Profit (loss) attributable to owners of parent			24,806
3. Purchase of treasury stock			(773)
4. Net changes of items other than shareholders' equity during the year	21	21	21
Total changes of items during the period	21	21	6,465
III Balance at the end of current period	(55)	(55)	868,505

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=151.

(7) CONSOLIDATED STATEMENTS OF CASH FLOWS 1

	Millions of Yen April 1, 2022 to March 31, 2023	Millions of Yen April 1, 2023 to March 31, 2024	Thousands of U.S. Dollars (Note) April 1, 2023 to March 31, 2024
I Net Cash Provided by (Used in) Operating Activities:			
1. Income before income taxes	¥10,554	¥5,521	\$36,494
2. Depreciation and amortization	943	846	5,596
3. Amortization of goodwill	212	212	1,402
4. Increase (decrease) in provision for directors' retirement benefits	38	193	1,281
5. Increase (decrease) in provision for bonuses	(1)	10	66
6. Increase (decrease) in Net defined benefit liability	6	27	184
7. Interest income	(0)	(0)	(5)
8. Interest expenses	266	280	1,852
9. Subsidy income	(56)	-	-
10. Decrease (increase) in notes and accounts receivable-trade	(236)	(122)	(812)
11. Increase (decrease) in advances received	(2,305)	278	1,841
12. Decrease (increase) in inventories	2,415	(11,006)	(72,742)
13. Increase (decrease) in notes and accounts payable-trade	(10,818)	8,059	53,263
14. Increase (decrease) in deposits received	8	8,059	19,435
15. Decrease (increase) in consumption taxes refund	9	(767)	(5,073)
16. Increase (decrease) in consumption taxes payable	8	34	225
17. Other, net	(499)	515	3,409
Sub total	545	7,023	46,419
18. Interest income received	4	0	2
19. Interest expenses paid	(270)	(297)	(1,964)
20. Income taxes paid	(4,392)	(1,634)	(10,802)
Net cash provided by (used in) operating activities	(4,112)	5,092	33,654
II Net Cash Provided by (Used in) Investment Activities:			
1. Proceeds from withdrawal of time deposits	2,220	-	-
2. Purchase of property, plant and equipment	(92)	(197)	(1,308)
3. Acquisition of intangible fixed assets	(1)	(6)	(39)
4. Other, net	0	24	164
Net cash provided by (used in) investment activities	2,126	(179)	(1,183)

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥151.

(8) CONSOLIDATED STATEMENTS OF CASH FLOWS 2

	Millions of Yen April 1, 2022 to March 31, 2023	Millions of Yen April 1, 2023 to March 31, 2024	Thousands of U.S. Dollars (Note) April 1, 2023 to March 31, 2024
III Net Cash Provided by (Used in) Financing Activities:			
1. Proceeds from long-term loans payable	800	11,900	78,646
2. Repayment of long-term loans payable	(850)	(550)	(3,634)
3. Redemption of bonds	–	(10,000)	(66,089)
4. Purchase of treasury stock	(891)	(117)	(773)
5. Cash dividends paid	(2,851)	(2,661)	(17,587)
Net cash provided by (used in) financing activities	(3,792)	(1,428)	(9,438)
IV Net Increase (Decrease) in Cash and Cash Equivalents	(5,778)	3,485	23,032
V Cash and Cash Equivalents at Beginning of Period	80,487	74,709	493,750
VI Cash and Cash Equivalents at End of Period	¥74,709	78,194	\$516,782

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥151.

(9) DETAILS OF SALES BY BUSINESS

	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2022 to March 31, 2023	April 1, 2023 to March 31, 2024	April 1, 2023 to March 31, 2024
<STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS>			
I Handover Record:			
Newly built condominiums			
① Number of units (Unit)	163	244	—
② Amount	¥9,228	¥15,113	\$99,886
II Contract Amount:			
Newly built condominiums			
① Number of units (Unit)	160	284	—
② Amount	¥9,450	¥18,225	\$120,454
III Outstanding Contracts:			
Newly built condominiums			
① Number of units (Unit)	58	98	—
② Amount	¥3,582	¥6,694	\$44,245
<OTHER BUSINESS CONDITIONS>			
1. Real estate leasing business	¥2,414	¥2,390	\$15,798
2. Real estate management business	2,942	3,526	23,304
3. Hotel business	1,480	2,606	17,223
4. Other incidental business	277	394	2,605
Total	¥7,115	¥8,917	\$58,932

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥151.

(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, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2024
Net sales	¥24,845	¥27,453	¥34,245	¥28,890	¥34,791	\$164,200
Ordinary income	5,521	10,554	11,544	6,667	11,305	36,494
Profit (loss) attributable to owners of parent	3,753	7,031	7,597	4,304	7,589	24,806
Net assets	131,413	130,435	127,151	122,540	122,565	868,505
Total assets	203,808	189,235	200,475	184,907	189,033	1,346,958
Net cash provided by (used in) operating activities	5,092	(4,112)	18,346	10,736	5,967	33,654
Net cash provided by (used in) investment activities	(179)	2,126	(2,329)	(884)	(3,207)	(1,183)
Net cash provided by (used in) financing activities	(1,428)	(3,792)	(4,533)	(7,422)	2,981	(9,438)
Increase from Newly Consolidated Subsidiary	–	–	–	–	–	–
Cash and cash equivalents at end of year	78,194	74,709	80,487	69,004	66,574	516,782
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)	3,954.06	3,916.71	3,761.62	3,576.63	3,475.90	26.13
Primary net income per share (Yen / U.S. Dollars)	112.90	209.65	222.86	122.74	215.25	0.75
Fully diluted net income per share (Yen / U.S. Dollars)	–	–	–	–	–	–
Equity ratio (%)	64.5	68.9	63.4	66.3	64.8	–
Return on equity (%)	2.9	5.5	6.1	3.5	6.3	–
Ratio of ordinary income to sales (%)	22.2	38.4	33.7	23.1	32.5	–
Price earnings ratio (Times)	23.08	8.15	7.57	13.82	7.54	–
Number of employees (Persons)	184	175	184	13.82	195	–

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥151.