

## (1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2024	Millions of Yen Balance at June 30, 2024	Thousands of U.S. Dollars (Note) Balance at June 30, 2024
<b>&lt;ASSETS&gt;</b>			
<b>I Current Assets:</b>			
1. Cash and deposits	¥78,198	¥73,033	\$454,103
2. Accounts receivable-trade	684	851	5,294
3. Real estate for sale	22,061	20,954	130,287
4. Real estate for sale in process	68,589	68,501	425,921
5. Other current assets	1,174	1,231	7,655
Total current assets	170,708	164,571	1,023,263
<b>II Noncurrent Assets:</b>			
1. Property, plant and equipment	30,453	30,767	191,302
2. Intangible assets			
① Software	12	18	116
② Goodwill	53	-	-
③ Other intangible assets	5	5	36
Total intangible assets	71	24	152
3. Investments and other assets	2,575	2,513	15,630
Total noncurrent assets	33,100	33,305	207,085
Total assets	¥203,808	¥197,877	\$1,230,348

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥161.

## (2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2024	Millions of Yen Balance at June 30, 2024	Thousands of U.S. Dollars (Note) Balance at June 30, 2024
<b>&lt;LIABILITIES&gt;</b>			
<b>I Current Liabilities:</b>			
1. Notes and accounts payable–trade	¥8,884	¥7,102	\$44,162
2. Current portion of bonds payable	12,000	–	–
3. Current portion of long–term loans payable	15,000	15,100	93,887
4. Income taxes payable	1,912	499	3,102
5. Advances received	571	495	3,079
6. Provision for bonuses	61	11	73
7. Other current liabilities	3,962	1,121	6,973
Total current liabilities	42,392	24,330	151,280
<b>II Noncurrent Liabilities:</b>			
1. Bonds payable	6,500	6,500	40,415
2. Long–term loans payable	16,700	28,900	179,692
3. Deferred tax liabilities	4,455	4,458	27,722
4. Provision for directors’ retirement benefits	989	999	6,211
5. Net defined benefit liability	200	223	1,391
6. Other noncurrent liabilities	1,155	1,144	7,117
Total noncurrent liabilities	30,001	42,226	262,550
Total liabilities	72,394	66,556	413,830
<b>&lt;NET ASSETS&gt;</b>			
<b>Shareholders’ Equity:</b>			
1. Capital stock	12,499	12,499	77,716
2. Capital surplus	12,372	12,372	76,927
3. Retained earnings	111,094	110,999	690,164
4. Treasury stock	(4,543)	(4,543)	(28,253)
Total shareholders’ equity	131,421	131,326	816,555
<b>Accumulated Other Comprehensive Income:</b>			
1. Valuation Difference on Available–for–Sale Securities	(8)	(5)	(37)
Total accumulated other comprehensive income	(8)	(5)	(37)
Total net assets	131,413	131,320	816,518
Total liabilities and net assets	¥203,808	¥197,877	\$1,230,348

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥161.

### (3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2023 to June 30,2023	Millions of Yen April 1, 2024 to June 30 ,2024	Thousands of U.S. Dollars (Note) April 1, 2024 to June 30 ,2024
<b>I Net Sales</b>	¥2,533	¥6,741	\$41,918
<b>II Cost of Sales</b>	1,368	3,280	20,394
<b>Gross profit</b>	1,164	3,461	21,524
<b>III Selling, General and Administrative Expenses</b>	1,376	1,691	10,518
<b>Operating income</b>	(212)	1,770	11,374
<b>IV Other Income (Expenses)</b>			
1. Interest income	0	0	0
2. Interest expenses	(67)	(87)	(546)
3. Other, net	17	7	43
Total other income (expenses)	(49)	(80)	(502)
<b>Income before income taxes</b>	(261)	1,689	10,504
<b>V Income Taxes—current</b>	52	455	2,831
<b>VI Income Taxes—deferred</b>	78	68	426
<b>Profit (loss)</b>	(¥391)	¥1,165	\$7,246
<b>Profit (loss) attributable to owners of parent</b>	(¥391)	¥1,165	\$7,246
<b>Net Income per Share</b>	Yen	Yen	(Note)
1. Primary	(¥11.77)	¥35.07	\$0.22
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥161.

#### (4) STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS

	<u>Millions of Yen</u> <u>April 1, 2023</u> to <u>Jun 30, 2023</u>	<u>Millions of Yen</u> <u>April 1, 2023</u> to <u>June 30, 2024</u>	<u>Millions of Yen</u> <u>April 1, 2023</u> to <u>June 30, 2024</u>	<u>Thousands of</u> <u>U.S. Dollars</u> <u>(Note)</u> <u>April 1, 2024</u> to <u>Jun 30, 2024</u>
<b>I Handover Record:</b>				
Newly built condominiums				
① Number of units (Unit)	10	55	244	—
② Amount	¥571	¥4,201	¥15,113	\$26,126
<b>II Contract Amount:</b>				
Newly built condominiums				
① Number of units (Unit)	56	101	284	—
② Amount	¥3,417	¥6,368	¥18,225	\$39,597
<b>III Outstanding Contracts:</b>				
Newly built condominiums				
① Number of units (Unit)	104	144	98	—
② Amount	¥6,428	¥8,860	¥6,694	\$55,091

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥161.

## (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, 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	199	195	–

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