

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2020	Millions of Yen Balance at March 31, 2021	Thousands of U.S. Dollars (Note) Balance at March 31, 2021
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥66,579	¥69,009	\$623,394
2. Accounts receivable-trade	383	241	2,185
3. Real estate for sale	14,286	13,675	123,539
4. Real estate for sale in process	68,935	63,193	570,853
5. Other current assets	608	822	7,433
Total current assets	150,794	146,943	1,327,407
II Noncurrent Assets:			
1. Property, plant and equipment			
① Building and structures, net	16,150	15,919	143,809
② Machinery, equipment and vehicles, net	23	18	164
③ Tools, furniture and fixtures, net	49	48	439
④ Land	18,422	18,644	168,421
Total property, plant and equipment	34,646	34,630	312,835
2. Intangible assets			
① Software	8	24	225
② Goodwill	902	689	6,231
③ Other intangible assets	5	4	44
Total intangible assets	915	719	6,501
3. Investments and other assets			
① Investment securities	38	27	251
② Deferred tax assets	1,828	1,780	16,080
③ Other investment assets	810	804	7,269
Total investments and other assets	2,676	2,612	23,601
Total noncurrent assets	38,238	37,963	342,938
Total assets	¥189,033	¥184,907	\$1,670,345

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥111.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2020	Millions of Yen Balance at March 31, 2021	Thousands of U.S. Dollars (Note) Balance at March 31, 2021
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable—trade	¥1,210	¥2,935	\$26,518
2. Current portion of bonds	13,500	–	–
3. Current portion of long-term loans payable	550	3,550	32,068
4. Income taxes payable	2,866	625	5,646
5. Advances received	765	978	8,837
6. Provision for bonuses	61	55	499
7. Other current liabilities	1,359	683	6,172
Total current liabilities	20,312	8,827	79,742
II Noncurrent Liabilities:			
1. Bonds payable	22,000	28,500	257,452
2. Long-term loans payable	17,450	18,400	166,214
3. Deferred tax liabilities	4,417	4,427	39,997
4. Provision for directors' retirement benefits	726	759	6,857
5. Net defined benefit liability	160	173	1,567
6. Other noncurrent liabilities	1,400	1,279	11,555
Total noncurrent liabilities	46,154	53,539	483,645
Total liabilities	66,467	62,367	563,387
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	112,909
2. Capital surplus	12,372	12,372	111,763
3. Retained earnings	98,786	100,446	907,379
4. Treasury stock	(1,087)	(2,771)	(25,038)
Total shareholders' equity	122,570	122,546	1,107,014
Accumulated Other Comprehensive Income:			
1. Valuation Difference on Available-for-Sale Securities	(5)	(6)	(57)
Total accumulated other comprehensive income	(5)	(6)	(57)
Total net assets	122,565	122,540	1,106,957
Total liabilities and net assets	¥189,033	¥184,907	\$1,670,345

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥111.

(3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2019 to March 31, 2020	Millions of Yen April 1, 2020 to March 31, 2021	Thousands of U.S. Dollars (Note) April 1, 2020 to March 31, 2021
I Net Sales	¥34,791	¥28,890	\$260,980
II Cost of Sales	16,964	17,067	154,177
Gross profit	17,826	11,823	106,802
III Selling, General and Administrative Expenses	6,318	5,027	45,411
Operating income	11,508	6,795	61,390
IV Other Income (Expenses)			
1. Interest income	1	2	25
2. Interest expenses	(250)	(262)	(2,373)
3. Other, net	45	131	1,183
Total other income (expenses)	(203)	(128)	(1,164)
Income before income taxes	11,305	6,667	60,226
V Income Taxes—current	3,998	2,303	20,812
VI Income Taxes—deferred	(282)	58	527
Profit (loss)	¥7,589	¥4,304	\$38,887
Profit (loss) attributable to owners of parent	¥7,589	¥4,304	\$38,887
Net Income per Share	Yen	Yen	(Note)
1. Primary	¥215.25	¥122.74	\$1.1
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥111.

(4) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS 1

<From April 1, 2019 to March 31, 2020>

(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	93,665	(1,086)	117,449
II Changes of items during the period					
1. Dividends from surplus			(2,468)		(2,468)
2. Profit (loss) attributable to owners of parent			7,589		7,589
3. Purchase of treasury stock				(0)	(0)
4. Net changes of items other than shareholders' equity during the year					
Total changes of items during the period	—	—	5,121	(0)	5,121
III Balance at the end of current period	12,499	12,372	98,786	(1,087)	122,570

(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	(4)	(4)	117,444
II Changes of items during the period			
1. Dividends from surplus			(2,468)
2. Profit (loss) attributable to owners of parent			7,589
3. Purchase of treasury stock			(0)
4. Net changes of items other than shareholders' equity during the year	(0)	(0)	(0)
Total changes of items during the period	(0)	(0)	5,120
III Balance at the end of current period	(5)	(5)	122,565

(5) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS 2

<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

(6) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS 3

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

(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	112,909	111,763	892,382	(9,820)	1,107,234
II Changes of items during the period					
1. Dividends from surplus			(23,889)		(23,889)
2. Profit (loss) attributable to owners of parent			38,887		38,887
3. Purchase of treasury stock				(15,217)	(15,217)
4. Net changes of items other than shareholders' equity during the year					
Total changes of items during the period	—	—	14,997	(15,217)	(220)
III Balance at the end of current period	112,909	111,763	907,379	(25,038)	1,107,014

(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	(50)	(50)	1,107,184
II Changes of items during the period			
1. Dividends from surplus			(23,889)
2. Profit (loss) attributable to owners of parent			38,887
3. Purchase of treasury stock			(15,217)
4. Net changes of items other than shareholders' equity during the year	(6)	(6)	(6)
Total changes of items during the period	(6)	(6)	(226)
III Balance at the end of current period	(57)	(57)	1,106,957

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥111.

(7) CONSOLIDATED STATEMENTS OF CASH FLOWS 1

	Millions of Yen April 1, 2019 to March 31, 2020	Millions of Yen April 1, 2020 to March 31, 2021	Thousands of U.S. Dollars (Note) April 1, 2020 to March 31, 2021
I Net Cash Provided by (Used in) Operating Activities:			
1. Income before income taxes	¥11,305	¥6,667	\$60,226
2. Depreciation and amortization	889	881	7,966
3. Amortization of goodwill	212	212	1,917
4. Increase (decrease) in provision for directors' retirement benefits	30	32	292
5. Increase (decrease) in provision for bonuses	2	(6)	(54)
6. Increase (decrease) in Net defined benefit liability	15	13	119
7. Interest income	(1)	(2)	(25)
8. Interest expenses	250	262	2,373
9. Bond issuance cost	-	44	400
10. Decrease (increase) in notes and accounts receivable-trade	(29)	141	1,275
11. Increase (decrease) in advances received	(2,816)	213	1,925
12. Decrease (increase) in inventories	8,284	6,520	58,898
13. Increase (decrease) in notes and accounts payable-trade	(9,267)	1,725	15,586
14. Other, net	449	(1,210)	(10,939)
Sub total	9,323	15,493	139,963
15. Interest income received	1	0	6
16. Interest expenses paid	(279)	(269)	(2,432)
17. Income taxes paid	(3,077)	(4,488)	(40,547)
Net cash provided by (used in) operating activities	5,967	10,736	96,989
II Net Cash Provided by (Used in) Investment Activities:			
1. Purchase of property, plant and equipment	(3,213)	(878)	(7,938)
2. Acquisition of intangible fixed assets	(0)	(21)	(195)
3. Other, net	6	16	145
Net cash provided by (used in) investment activities	(3,207)	(884)	(7,989)

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥111.

(8) CONSOLIDATED STATEMENTS OF CASH FLOWS 2

	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2019 to March 31, 2020	April 1, 2020 to March 31, 2021	April 1, 2020 to March 31, 2021
III Net Cash Provided by (Used in) Financing Activities:			
1. Proceeds from long-term loans payable	13,800	4,500	40,650
2. Repayment of long-term loans payable	(850)	(550)	(4,968)
3. Proceeds from issuance of bonds	–	6,455	58,316
4. Redemption of bonds	(7,500)	(13,500)	(121,951)
5. Purchase of treasury stock	(0)	(1,684)	(15,217)
6. Cash dividends paid	(2,468)	(2,643)	(23,880)
Net cash provided by (used in) financing activities	2,981	(7,422)	(67,050)
IV Net Increase (Decrease) in Cash and Cash Equivalents	5,742	2,429	21,950
V Cash and Cash Equivalents at Beginning of Period	60,832	66,574	601,398
VI Cash and Cash Equivalents at End of Period	¥66,574	¥69,004	\$623,349

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥111.

(9) DETAILS OF SALES BY BUSINESS

	Millions of Yen April 1, 2019 to March 31, 2020	Millions of Yen April 1, 2020 to March 31, 2021	Thousands of U.S. Dollars (Note) April 1, 2020 to March 31, 2021
<STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS>			
I Handover Record:			
Newly built condominiums			
① Number of units (Unit)	293	223	—
② Amount	¥16,928	¥13,719	\$123,931
II Contract Amount:			
Newly built condominiums			
① Number of units (Unit)	268	412	—
② Amount	¥15,156	¥24,389	\$220,324
III Outstanding Contracts:			
Newly built condominiums			
① Number of units (Unit)	139	328	—
② Amount	¥6,837	¥17,508	\$158,163
<OTHER BUSINESS CONDITIONS>			
1. Real estate leasing business	¥2,686	¥2,724	\$24,612
2. Real estate management business	3,028	3,062	27,663
3. Other incidental business	3,147	1,180	10,664
Total	¥8,862	¥6,967	\$62,940

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥111.

(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, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2021
Net sales	¥28,890	¥34,791	¥33,159	¥42,857	¥35,824	\$260,980
Ordinary income	6,667	11,305	7,969	12,948	8,491	60,226
Profit (loss) attributable to owners of parent	4,304	7,589	5,414	6,851	5,457	38,887
Net assets	122,540	122,565	117,444	113,795	108,939	1,106,957
Total assets	184,907	189,033	189,925	181,573	186,833	1,670,345
Net cash provided by (used in) operating activities	10,736	5,967	19,230	13,667	18,868	96,989
Net cash provided by (used in) investment activities	(884)	(3,207)	(220)	(118)	(104)	(7,989)
Net cash provided by (used in) financing activities	(7,422)	2,981	(6,877)	(10,543)	(2,412)	(67,050)
Increase from Newly Consolidated Subsidiary	—	—	—	—	—	—
Cash and cash equivalents at end of year	69,004	66,574	60,832	48,700	45,694	623,349
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)	3,576.63	3,475.90	3,330.65	3,227.12	3,089.41	32.31
Primary net income per share (Yen / U.S. Dollars)	122.74	215.25	153.54	194.31	153.35	1.11
Fully diluted net income per share (Yen / U.S. Dollars)	—	—	—	—	—	—
Equity ratio (%)	66.3	64.8	61.8	62.7	58.3	—
Return on equity (%)	3.5	6.3	4.7	6.2	5.1	—
Ratio of ordinary income to sales (%)	23.1	32.5	24.0	30.2	23.7	—
Price earnings ratio (Times)	13.82	7.54	9.73	11.70	13.04	—
Number of employees (Persons)	199	195	194	199	185	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥111.