

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2021	Millions of Yen Balance at June 30, 2021	Thousands of U.S. Dollars (Note) Balance at June 30, 2021
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥69,009	¥73,097	\$657,940
2. Accounts receivable-trade	241	170	\$1,536
3. Real estate for sale	13,675	11,864	\$106,788
4. Real estate for sale in process	63,193	63,654	\$572,947
5. Other current assets	822	569	\$5,122
Total current assets	146,943	149,355	1,344,334
II Noncurrent Assets:			
1. Property, plant and equipment	34,630	34,418	309,801
2. Intangible assets			
① Goodwill	689	636	5,731
② Other intangible assets	29	27	251
Total intangible assets	719	664	5,983
3. Investments and other assets	2,612	2,529	22,765
Total noncurrent assets	37,963	37,612	338,550
Total assets	¥184,907	¥186,968	\$1,682,885

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, 2021	Millions of Yen Balance at June 30, 2021	Thousands of U.S. Dollars (Note) Balance at June 30, 2021
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable-trade	¥2,935	¥2,702	\$24,325
2. Current portion of long-term loans payable	3,550	3,550	31,953
3. Income taxes payable	625	676	6,092
4. Advances received	978	3,141	28,271
5. Provision for bonuses	55	0	4
6. Other current liabilities	683	771	6,946
Total current liabilities	8,827	10,842	97,594
II Noncurrent Liabilities:			
1. Bonds payable	28,500	28,500	256,525
2. Long-term loans payable	18,400	18,387	165,504
3. Deferred tax liabilities	4,427	4,430	39,880
4. Provision for directors' retirement benefits	759	732	6,595
5. Net defined benefit liability	173	175	1,579
6. Other noncurrent liabilities	1,279	1,280	11,525
Total noncurrent liabilities	53,539	53,506	481,609
Total liabilities	62,367	64,349	579,204
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	112,503
2. Capital surplus	12,372	12,372	111,361
3. Retained earnings	100,446	100,524	904,815
4. Treasury stock	(2,771)	(2,771)	(24,949)
Total shareholders' equity	122,546	122,624	1,103,730
Accumulated Other Comprehensive Income:			
1. Valuation Difference on Available-for-Sale Securities	(6)	(5)	(49)
Total accumulated other comprehensive income	(6)	(5)	(49)
Total net assets	122,540	122,618	1,103,680
Total liabilities and net assets	¥184,907	¥186,968	\$1,682,885

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, 2020 to June 30, 2020	Millions of Yen April 1, 2021 to June 30, 2021	Thousands of U.S. Dollars (Note) April 1, 2021 to June 30, 2021
I Net Sales	¥2,632	¥5,737	\$51,644
II Cost of Sales	1,386	2,700	24,306
Gross profit	1,245	3,037	27,338
III Selling, General and Administrative Expenses	1,199	1,136	10,230
Operating income	46	1,900	17,108
IV Other Income (Expenses)			
1. Interest income	0	0	0
2. Interest expenses	(65)	(67)	(610)
3. Other, net	45	52	472
Total other income (expenses)	(20)	(15)	(136)
Income before income taxes	25	1,885	16,971
V Income Taxes—current	32	689	6,209
VI Income Taxes—deferred	135	89	808
Profit (loss)	(¥141)	¥1,105	\$9,953
Profit (loss) attributable to owners of parent	(¥141)	¥1,105	\$9,953
Net Income per Share	Yen	Yen	(Note)
1. Primary	(¥4.01)	¥32.28	\$0
2. Fully diluted	—	—	—

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

(4) STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS

	<u>Millions of Yen</u> <u>April 1, 2020</u> to <u>June 30, 2020</u>	<u>Millions of Yen</u> <u>April 1, 2021</u> to <u>June 30, 2021</u>	<u>Millions of Yen</u> <u>April 1, 2020</u> to <u>March 31, 2021</u>	<u>Thousands of</u> <u>U.S. Dollars</u> <u>(Note)</u> <u>April 1, 2021</u> to <u>June 30, 2021</u>
I Handover Record:				
Newly built condominiums				
① Number of units (Unit)	14	46	223	—
② Amount	¥918	¥4,263	¥13,719	\$38,377
II Contract Amount:				
Newly built condominiums				
① Number of units (Unit)	45	103	412	—
② Amount	¥2,306	¥6,234	¥24,389	\$56,112
III Outstanding Contracts:				
Newly built condominiums				
① Number of units (Unit)	170	385	328	—
② Amount	¥8,225	¥19,479	¥17,508	\$175,329

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

(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, 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	—

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