

## (1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	Balance at March 31, 2021	Balance at Sep 30, 2021	Balance at Sep 30, 2021
<b>&lt;ASSETS&gt;</b>			
<b>I Current Assets:</b>			
1. Cash and deposits	¥69,009	¥69,634	\$625,812
2. Accounts receivable-trade	241	226	\$2,036
3. Real estate for sale	13,675	10,966	\$98,559
4. Real estate for sale in process	63,193	69,340	\$623,177
5. Other current assets	822	401	\$3,612
Total current assets	146,943	150,570	1,353,198
<b>II Noncurrent Assets:</b>			
1. Property, plant and equipment	34,630	34,210	307,458
2. Intangible assets			
① Goodwill	689	583	5,245
② Other intangible assets	29	25	233
Total intangible assets	719	609	5,479
3. Investments and other assets	2,612	2,543	22,856
Total noncurrent assets	37,963	37,363	335,794
Total assets	¥184,907	¥187,934	\$1,688,992

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 Sep 30, 2021	Thousands of U.S. Dollars (Note) Balance at Sep 30, 2021
<b>&lt;LIABILITIES&gt;</b>			
<b>I Current Liabilities:</b>			
1. Notes and accounts payable-trade	¥2,935	¥952	\$8,560
2. Current portion of long-term loans payable	3,550	3,550	31,904
3. Income taxes payable	625	1,065	9,574
4. Advances received	978	3,212	28,874
5. Provision for bonuses	55	45	411
6. Other current liabilities	683	1,113	10,004
Total current liabilities	8,827	9,939	89,331
<b>II Noncurrent Liabilities:</b>			
1. Bonds payable	28,500	28,500	256,133
2. Long-term loans payable	18,400	20,375	183,113
3. Deferred tax liabilities	4,427	4,433	39,847
4. Provision for directors' retirement benefits	759	741	6,660
5. Net defined benefit liability	173	166	1,499
6. Other noncurrent liabilities	1,279	1,254	11,277
Total noncurrent liabilities	53,539	55,471	498,532
Total liabilities	62,367	65,411	587,864
<b>&lt;NET ASSETS&gt;</b>			
<b>Shareholders' Equity:</b>			
1. Capital stock	12,499	12,499	112,331
2. Capital surplus	12,372	12,372	111,191
3. Retained earnings	100,446	100,779	905,721
4. Treasury stock	(2,771)	(3,124)	(28,078)
Total shareholders' equity	122,546	122,526	1,101,165
<b>Accumulated Other Comprehensive Income:</b>			
1. Valuation Difference on Available-for-Sale Securities	(6)	(4)	(37)
Total accumulated other comprehensive income	(6)	(4)	(37)
Total net assets	122,540	122,522	1,101,128
Total liabilities and net assets	¥184,907	¥187,934	\$1,688,992

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 Sep 30, 2020	Millions of Yen April 1, 2021 to Sep 30, 2021	Thousands of U.S. Dollars (Note) April 1, 2021 to Sep 30, 2021
<b>I Net Sales</b>	¥6,335	¥9,149	\$82,232
<b>II Cost of Sales</b>	3,644	4,534	40,755
<b>Gross profit</b>	2,690	4,615	41,476
<b>III Selling, General and Administrative Expenses</b>	2,271	2,184	19,633
<b>Operating income</b>	419	2,430	21,842
<b>IV Other Income (Expenses)</b>			
1. Interest income	0	0	4
2. Interest expenses	(132)	(135)	(1,221)
3. Other, net	78	109	984
Total other income (expenses)	(52)	(25)	(232)
<b>Income before income taxes</b>	366	2,404	21,609
<b>V Income Taxes—current</b>	158	973	8,750
<b>VI Income Taxes—deferred</b>	110	70	632
<b>Profit (loss)</b>	¥97	¥1,360	\$12,227
<b>Profit (loss) attributable to owners of parent</b>	¥97	¥1,360	\$12,227
<b>Net Income per Share</b>	Yen	Yen	(Note)
1. Primary	¥2.77	¥39.73	\$0.36
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 CASH FLOWS

	Millions of Yen April 1, 2020 to Sep. 30, 2020	Millions of Yen April 1, 2021 to Sep. 30, 2021	Thousands of U.S. Dollars (Note) April 1, 2021 to Sep. 30, 2021
<b>I Net Cash Provided by (Used in) Operating Activities:</b>			
1. Income before income taxes	¥366	¥2,404	\$21,609
2. Depreciation and amortization	424	454	4,084
3. Amorization of goodwill	106	106	953
4. Increase (decrease) in provision for directors' retirement benefits	16	(17)	(161)
5. Increase (decrease) in provision for bonuses	(11)	(9)	(85)
6. Increase (decrease) in provision for retirement benefits	8	(6)	(59)
7. Interest income	(0)	(0)	(4)
8. Interest expenses	132	135	1,221
9. Subsidy income	(15)	(70)	(633)
10. Decrease (increase) in notes and accounts receivable-trade	(279)	15	138
11. Increase (decrease) in advances received	86	2,234	20,082
12. Decrease (increase) in inventories	(58)	(3,486)	(31,332)
13. Increase (decrease) in notes and accounts payable-trade	294	(1,982)	(17,821)
14. Decrease (increase) in consumption taxes refund receivable	(148)	443	3,982
15. Increase (decrease) in accrued consumption taxes	(733)	210	1,891
16. Other, net	(282)	187	1,683
Sub total	(92)	617	5,550
17. Interest income received	0	0	3
18. Interest expenses paid	(131)	(135)	(1,216)
19. Income taxes paid	(2,599)	(451)	(4,062)
Net cash provided by (used in) operating activities	(2,824)	30	274
<b>II Net Cash Provided by (Used in) Investment Activities:</b>			
1. Payment into time deposits	-	(2,220)	(19,951)
2. Purchase of property, plant and equipment	(225)	(8)	(73)
3. Purchase of intangible assets	(1)	(0)	(8)
4. Other, net	6	7	67
Net cash provided by (used in) investment activities	(219)	(2,221)	(19,965)
<b>III Net Cash Provided by (Used in) Financing Activities:</b>			
1. Proceeds from issuance of bonds	-	2,000	17,974
2. Repayment of long-term loans payable	(25)	(25)	(224)
3. Purchase of treasury shares	(0)	(352)	(3,168)
4. Cash dividends paid	(1,761)	(1,027)	(9,231)
Net cash provided by (used in) financing activities	(1,786)	595	5,349
<b>IV Net Increase (Decrease) in Cash and Cash Equivalents</b>	(4,831)	(1,595)	(14,341)
<b>V Cash and Cash Equivalents at Beginning of Period</b>	66,574	69,004	620,155
<b>VI Cash and Cash Equivalents at End of Period</b>	¥61,743	¥67,409	\$605,814

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

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

	Millions of Yen	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	April 1, 2020	April 1, 2021	April 1, 2020	April 1, 2021
	to	to	to	to
	Sep 30, 2020	Sep 30, 2021	March 31, 2021	Sep 30, 2021
<b>I Handover Record:</b>				
Newly built condominiums				
① Number of units (Unit)	30	71	223	—
② Amount	¥2,539	¥6,144	¥13,719	\$55,217
<b>II Contract Amount:</b>				
Newly built condominiums				
① Number of units (Unit)	169	179	412	—
② Amount	¥9,726	¥10,579	¥24,389	\$95,081
<b>III Outstanding Contracts:</b>				
Newly built condominiums				
① Number of units (Unit)	278	436	328	—
② Amount	¥14,025	¥21,944	¥17,508	\$197,217

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

## (6) 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=¥108.