

## (1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
	Balance at March 31, 2021	Balance at Dec 31, 2021	Balance at Dec 31, 2021
<b>&lt;ASSETS&gt;</b>			
<b>I Current Assets:</b>			
1. Cash and deposits	¥69,009	¥85,166	\$740,065
2. Accounts receivable-trade	241	324	\$2,822
3. Real estate for sale	13,675	18,733	\$162,788
4. Real estate for sale in process	63,193	61,662	\$535,826
5. Other current assets	822	942	\$8,187
Total current assets	146,943	166,830	1,449,690
<b>II Noncurrent Assets:</b>			
1. Property, plant and equipment	34,630	34,081	296,154
2. Intangible assets			
① Goodwill	689	530	4,611
② Other intangible assets	29	24	209
Total intangible assets	719	554	4,820
3. Investments and other assets	2,612	2,619	22,759
Total noncurrent assets	37,963	37,255	323,734
Total assets	¥184,907	¥204,085	\$1,773,425

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥115.

## (2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2021	Millions of Yen Balance at Dec 31, 2021	Thousands of U.S. Dollars (Note) Balance at Dec 31, 2021
<b>&lt;LIABILITIES&gt;</b>			
<b>I Current Liabilities:</b>			
1. Notes and accounts payable—trade	¥2,935	¥11,977	\$104,080
2. Current portion of long-term loans payable	3,550	3,550	30,848
3. Income taxes payable	625	2,981	25,907
4. Advances received	978	2,572	22,358
5. Provision for bonuses	55	10	91
6. Other current liabilities	683	1,140	9,912
Total current liabilities	8,827	22,233	193,198
<b>II Noncurrent Liabilities:</b>			
1. Bonds payable	28,500	28,500	247,653
2. Long-term loans payable	18,400	20,362	176,942
3. Deferred tax liabilities	4,427	4,435	38,540
4. Provision for directors' retirement benefits	759	749	6,509
5. Net defined benefit liability	173	170	1,483
6. Other noncurrent liabilities	1,279	1,245	10,820
Total noncurrent liabilities	53,539	55,462	481,949
Total liabilities	62,367	77,696	675,148
<b>&lt;NET ASSETS&gt;</b>			
<b>Shareholders' Equity:</b>			
1. Capital stock	12,499	12,499	108,612
2. Capital surplus	12,372	12,372	107,509
3. Retained earnings	100,446	104,924	911,753
4. Treasury stock	(2,771)	(3,399)	(29,537)
Total shareholders' equity	122,546	126,396	1,098,337
<b>Accumulated Other Comprehensive Income:</b>			
1. Valuation Difference on Available-for-Sale Securities	(6)	(7)	(60)
Total accumulated other comprehensive income	(6)	(7)	(60)
Total net assets	122,540	126,389	1,098,276
Total liabilities and net assets	¥184,907	¥204,085	\$1,773,425

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥115.

### (3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2020 to Dec 31, 2020	Millions of Yen April 1, 2021 to Dec 31, 2021	Thousands of U.S. Dollars (Note) April 1, 2021 to Dec 31, 2021
<b>I Net Sales</b>	¥23,045	¥30,092	\$261,488
<b>II Cost of Sales</b>	13,882	15,989	138,940
<b>Gross profit</b>	9,163	14,102	122,547
<b>III Selling, General and Administrative Expenses</b>	3,741	3,376	29,337
<b>Operating income</b>	5,421	10,726	93,210
<b>IV Other Income (Expenses)</b>			
1. Interest income	2	0	8
2. Interest expenses	(198)	(205)	(1,786)
3. Other, net	134	174	1,514
Total other income (expenses)	(61)	(30)	(264)
<b>Income before income taxes</b>	5,359	10,696	92,946
<b>V Income Taxes—current</b>	1,949	4,007	34,821
<b>VI Income Taxes—deferred</b>	113	(8)	(75)
<b>Profit (loss)</b>	¥3,296	¥6,697	\$58,199
<b>Profit (loss) attributable to owners of parent</b>	¥3,296	¥6,697	\$58,199
<b>Net Income per Share</b>	Yen	Yen	(Note)
1. Primary	¥93.53	¥195.99	\$1.70
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥115.

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

	<u>Millions of Yen</u> April 1, 2020 to Dec 31, 2020	<u>Millions of Yen</u> April 1, 2021 to Dec 31, 2021	<u>Millions of Yen</u> April 1, 2020 to March 31, 2021	<u>Thousands of U.S. Dollars (Note)</u> April 1, 2021 to Dec 31, 2021
<b>I Handover Record:</b>				
Newly built condominiums				
① Number of units (Unit)	154	454	223	—
② Amount	¥9,440	¥25,414	¥13,719	\$220,838
<b>II Contract Amount:</b>				
Newly built condominiums				
① Number of units (Unit)	268	205	412	—
② Amount	¥15,851	¥12,241	¥24,389	\$106,375
<b>III Outstanding Contracts:</b>				
Newly built condominiums				
① Number of units (Unit)	253	79	328	—
② Amount	¥13,248	¥4,336	¥17,508	\$37,680

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥115.

## (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	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥108.