

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2022	Millions of Yen Balance at June 30, 2022	Thousands of U.S. Dollars (Note) Balance at June 30, 2022
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥82,712	¥77,411	\$570,336
2. Accounts receivable-trade	325	376	\$2,776
3. Real estate for sale	17,474	16,967	\$125,007
4. Real estate for sale in process	62,677	60,776	\$447,778
5. Other current assets	350	389	\$2,868
Total current assets	163,539	155,922	1,148,767
II Noncurrent Assets:			
1. Property, plant and equipment	33,893	33,734	248,538
2. Intangible assets			
① Goodwill	477	424	3,127
② Other intangible assets	22	21	155
Total intangible assets	499	445	3,283
3. Investments and other assets	2,541	2,566	18,906
Total noncurrent assets	36,935	36,745	270,728
Total assets	¥200,475	¥192,668	\$1,419,496

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥136.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2021	Millions of Yen Balance at June 30, 2022	Thousands of U.S. Dollars (Note) Balance at June 30, 2022
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable-trade	¥11,642	¥1,567	\$11,546
2. Current portion of long-term loans payable	850	850	6,262
3. Income taxes payable	2,899	3,564	26,260
4. Advances received	2,598	308	2,275
5. Provision for bonuses	53	12	90
6. Other current liabilities	728	1,034	7,623
Total current liabilities	18,772	7,337	54,059
II Noncurrent Liabilities:			
1. Bonds payable	28,500	28,500	209,975
2. Long-term loans payable	19,550	19,537	143,943
3. Deferred tax liabilities	4,437	4,438	32,702
4. Provision for directors' retirement benefits	757	764	5,635
5. Net defined benefit liability	166	176	1,301
6. Other noncurrent liabilities	1,140	958	7,061
Total noncurrent liabilities	54,551	54,376	400,620
Total liabilities	73,323	61,713	454,679
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	92,087
2. Capital surplus	12,372	12,372	91,153
3. Retained earnings	105,824	109,629	807,700
4. Treasury stock	(3,535)	(3,535)	(26,048)
Total shareholders' equity	127,159	130,964	964,893
Accumulated Other Comprehensive Income:			
1. Valuation Difference on Available-for-Sale Securities	(8)	(10)	(76)
Total accumulated other comprehensive income	(8)	(10)	(76)
Total net assets	127,151	130,954	964,816
Total liabilities and net assets	¥200,475	¥192,668	\$1,419,496

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥136.

(3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2021 to Jun 30, 2021	Millions of Yen April 1, 2022 to June 30, 2022	Thousands of U.S. Dollars (Note) April 1, 2022 to June 30, 2022
I Net Sales	¥5,737	¥15,029	\$110,732
II Cost of Sales	2,700	4,898	36,090
Gross profit	3,037	10,131	74,641
III Selling, General and Administrative Expenses	1,136	1,365	10,059
Operating income	1,900	8,765	64,581
IV Other Income (Expenses)			
1. Interest income	0	0	0
2. Interest expenses	(67)	(66)	(492)
3. Other, net	52	40	297
Total other income (expenses)	(15)	(26)	(194)
Income before income taxes	1,885	8,739	64,387
V Income Taxes—current	689	3,445	25,382
VI Income Taxes—deferred	89	(31)	(235)
Profit (loss)	¥1,105	¥5,326	\$39,240
Profit (loss) attributable to owners of parent	¥1,105	¥5,326	\$39,240
Net Income per Share	Yen	Yen	(Note)
1. Primary	¥32.28	¥157.57	\$1.16
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥136.

(4) STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS

	<u>Millions of Yen</u> <u>April 1, 2021</u> to <u>Jun 30, 2021</u>	<u>Millions of Yen</u> <u>April 1, 2022</u> to <u>Jun 30, 2022</u>	<u>Millions of Yen</u> <u>April 1, 2021</u> to <u>March 31, 2022</u>	<u>Thousands of</u> <u>U.S. Dollars</u> <u>(Note)</u> <u>April 1, 2022</u> to <u>Jun 30, 2022</u>
I Handover Record:				
Newly built condominiums				
① Number of units (Unit)	46	38	499	—
② Amount	¥4,263	¥2,250	¥27,893	\$16,581
II Contract Amount:				
Newly built condominiums				
① Number of units (Unit)	103	32	232	—
② Amount	¥6,234	¥1,858	¥13,744	\$13,690
III Outstanding Contracts:				
Newly built condominiums				
① Number of units (Unit)	385	55	61	—
② Amount	¥19,479	¥2,967	¥3,360	\$21,866

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥136.

(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, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2022
Net sales	¥34,245	¥28,890	¥34,791	¥33,159	¥42,857	\$281,481
Ordinary income	11,544	6,667	11,305	7,969	12,948	94,895
Profit (loss) attributable to owners of parent	7,597	4,304	7,589	5,414	6,851	62,446
Net assets	127,151	122,540	122,565	117,444	113,795	1,045,139
Total assets	200,475	184,907	189,033	189,925	181,573	1,647,834
Net cash provided by (used in) operating activities	18,346	10,736	5,967	19,230	13,667	105,801
Net cash provided by (used in) investment activities	(2,329)	(884)	(3,207)	(220)	(118)	19,147
Net cash provided by (used in) financing activities	(4,533)	(7,422)	2,981	(6,877)	(10,543)	(37,267)
Increase from Newly Consolidated Subsidiary	—	—	—	—	—	—
Cash and cash equivalents at end of year	80,487	69,004	66,574	60,832	48,700	661,580
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)	3,761.62	3,576.63	3,475.90	3,330.65	3,227.12	30.92
Primary net income per share (Yen / U.S. Dollars)	222.86	122.74	215.25	153.54	194.31	1.83
Fully diluted net income per share (Yen / U.S. Dollars)	—	—	—	—	—	—
Equity ratio (%)	63.4	66.3	64.8	61.8	62.7	—
Return on equity (%)	6.1	3.5	6.3	4.7	6.2	—
Ratio of ordinary income to sales (%)	33.7	23.1	32.5	24.0	30.2	—
Price earnings ratio (Times)	7.57	13.82	7.54	9.73	11.70	—
Number of employees (Persons)	185	199	195	194	199	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥122.