

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2022	Millions of Yen Balance at Sep 30, 2022	Thousands of U.S. Dollars (Note) Balance at Sep 30, 2022
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥82,712	¥78,430	\$541,834
2. Accounts receivable-trade	325	424	\$2,935
3. Real estate for sale	17,474	17,481	\$120,768
4. Real estate for sale in process	62,677	59,123	\$408,449
5. Other current assets	350	319	\$2,204
Total current assets	163,539	155,778	1,076,191
II Noncurrent Assets:			
1. Property, plant and equipment	33,893	33,520	231,574
2. Intangible assets			
① Goodwill	477	371	2,566
② Other intangible assets	22	21	146
Total intangible assets	499	392	2,713
3. Investments and other assets	2,541	2,613	18,055
② Deferred tax assets	1,722	1,722	14,160
③ Other investment assets	794	794	6,527
Total noncurrent assets	36,935	36,526	252,343
Total assets	¥200,475	¥192,305	\$1,328,535

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥145.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2021	Millions of Yen Balance at Sep 30, 2022	Thousands of U.S. Dollars (Note) Balance at Sep 30, 2022
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable-trade	¥11,642	¥1,061	\$7,335
2. Current portion of bonds	-	5,000	34,542
3. Current portion of long-term loans payable	850	850	5,872
4. Income taxes payable	2,899	4,152	28,687
5. Advances received	2,598	331	2,290
6. Provision for bonuses	53	46	318
7. Other current liabilities	728	749	5,178
Total current liabilities	18,772	12,191	84,224
II Noncurrent Liabilities:			
1. Bonds payable	28,500	23,500	162,348
2. Long-term loans payable	19,550	19,525	134,887
3. Deferred tax liabilities	4,437	4,440	30,680
4. Provision for directors' retirement benefits	757	778	5,379
5. Net defined benefit liability	166	169	1,170
6. Other noncurrent liabilities	1,140	951	6,570
Total noncurrent liabilities	54,551	49,365	341,037
Total liabilities	73,323	61,556	425,262
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	86,349
2. Capital surplus	12,372	12,372	85,473
3. Retained earnings	105,824	110,314	762,104
4. Treasury stock	(3,535)	(4,426)	(30,581)
Total shareholders' equity	127,159	130,759	903,345
Accumulated Other Comprehensive Income:			
1. Valuation Difference on Available-for-Sale Securities	(8)	(10)	(72)
Total accumulated other comprehensive income	(8)	(10)	(72)
Total net assets	127,151	130,748	903,273
Total liabilities and net assets	¥200,475	¥192,305	\$1,328,535

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥145.

(3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2021 to Sep 30, 2021	Millions of Yen April 1, 2022 to Sep 30, 2022	Thousands of U.S. Dollars (Note) April 1, 2022 to Sep 30, 2022
I Net Sales	¥9,149	¥19,998	\$138,155
II Cost of Sales	4,534	7,515	51,918
Gross profit	4,615	12,482	86,236
III Selling, General and Administrative Expenses	2,184	2,512	17,356
Operating income	2,430	9,970	68,880
IV Other Income (Expenses)			
1. Interest income	0	0	3
2. Interest expenses	(135)	(134)	(926)
3. Other, net	109	63	440
Total other income (expenses)	(25)	(69)	(482)
Income before income taxes	2,404	9,900	68,398
V Income Taxes—current	973	3,967	27,410
VI Income Taxes—deferred	70	(78)	(542)
Profit (loss)	¥1,360	¥6,011	\$41,530
Profit (loss) attributable to owners of parent	¥1,360	¥6,011	\$41,530
Net Income per Share	Yen	Yen	(Note)
1. Primary	¥39.73	¥177.99	\$1.23
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥145.

(4) CONSOLIDATED STATEMENTS OF CASH FLOWS

	Millions of Yen April 1, 2021 to Sep. 30, 2021	Millions of Yen April 1, 2022 to Sep. 30, 2022	Thousands of U.S. Dollars (Note) April 1, 2022 to Sep. 30, 2022
I Net Cash Provided by (Used in) Operating Activities:			
1. Income before income taxes	¥2,404	¥9,900	\$68,398
2. Depreciation and amortization	454	455	3,147
3. Amortization of goodwill	106	106	733
4. Increase (decrease) in provision for directors' retirement benefits	(17)	21	149
5. Increase (decrease) in provision for bonuses	(9)	(7)	(51)
6. Increase (decrease) in provision for retirement benefits	(6)	3	21
7. Interest income	(0)	(0)	(3)
8. Interest expenses	135	134	926
9. Subsidy income	(70)	(48)	(336)
10. Decrease (increase) in notes and accounts receivable—trade	15	(99)	(688)
11. Increase (decrease) in advances received	2,234	(2,267)	(15,663)
12. Decrease (increase) in inventories	(3,486)	3,535	24,424
13. Increase (decrease) in notes and accounts payable—trade	(1,982)	(10,581)	(73,099)
14. Decrease (increase) in consumption taxes refund receivable	443	8	58
15. Increase (decrease) in accrued consumption taxes	210	(47)	(326)
16. Other, net	187	(305)	(2,107)
Sub total	617	807	5,581
16. Interest income received	0	0	2
17. Interest expenses paid	(135)	(133)	(921)
18. Income taxes paid	(451)	(2,448)	(16,915)
Net cash provided by (used in) operating activities	30	(1,773)	(12,251)
II Net Cash Provided by (Used in) Investment Activities:			
1. Payments into time deposits	(2,220)	—	—
2. Proceeds from withdrawal of time deposits	—	2,220	15,336
3. Purchase of property, plant and equipment	(8)	(72)	(499)
4. Purchase of intangible assets	(0)	(1)	(13)
5. Other, net	7	1	9
Net cash provided by (used in) investment activities	(2,221)	2,147	14,833
III Net Cash Provided by (Used in) Financing Activities:			
1. Proceeds from long-term loans payable	2,000	—	—
2. Repayment of long-term loans payable	(25)	(25)	(172)
3. Purchase of treasury shares	(352)	(891)	(6,156)
4. Cash dividends paid	(1,027)	(1,519)	(10,500)
Net cash provided by (used in) financing activities	595	(2,436)	(16,829)
IV Net Increase (Decrease) in Cash and Cash Equivalents	(1,595)	(2,062)	(14,247)
V Cash and Cash Equivalents at Beginning of Period	69,004	80,487	556,047
VI Cash and Cash Equivalents at End of Period	¥67,409	¥78,425	\$541,800

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥145.

(5) STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS

	<u>Millions of Yen</u> April 1, 2021 to Sep 30, 2021	<u>Millions of Yen</u> April 1, 2022 to Sep 30, 2022	<u>Millions of Yen</u> April 1, 2021 to March 31, 2022	<u>Thousands of U.S. Dollars (Note)</u> April 1, 2022 to Sep 30, 2022
I Handover Record:				
Newly built condominiums				
① Number of units (Unit)	71	98	499	—
② Amount	¥6,144	¥5,496	¥27,893	\$37,975
II Contract Amount:				
Newly built condominiums				
① Number of units (Unit)	179	66	232	—
② Amount	¥10,579	¥3,801	¥13,744	\$26,265
III Outstanding Contracts:				
Newly built condominiums				
① Number of units (Unit)	436	29	61	—
② Amount	¥21,944	¥1,665	¥3,360	\$11,504

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥145.

(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, 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	150,801
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.