

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2022	Millions of Yen Balance at Dec 31, 2022	Thousands of U.S. Dollars (Note) Balance at Dec 31, 2022
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥82,712	¥75,364	\$574,818
2. Accounts receivable-trade	325	421	\$3,216
3. Real estate for sale	17,474	16,774	\$127,940
4. Real estate for sale in process	62,677	60,273	\$459,714
5. Other current assets	350	400	\$3,053
Total current assets	163,539	153,233	1,168,743
II Noncurrent Assets:			
1. Property, plant and equipment	33,893	33,323	254,165
2. Intangible assets			
① Goodwill	477	318	2,428
② Other intangible assets	22	19	150
Total intangible assets	499	338	2,578
3. Investments and other assets	2,541	2,515	19,186
Total noncurrent assets	36,935	36,177	275,930
Total assets	¥200,475	¥189,411	\$1,444,673

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥131.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2022	Millions of Yen Balance at Dec 31, 2022	Thousands of U.S. Dollars (Note) Balance at Dec 31, 2022
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable-trade	¥11,642	¥1,132	\$8,637
2. Current portion of bonds	-	5,000	38,135
3. Current portion of long-term loans payable	850	850	6,483
4. Income taxes payable	2,899	1,860	14,189
5. Advances received	2,598	262	2,002
6. Provision for bonuses	53	6	53
7. Other current liabilities	728	1,000	7,630
Total current liabilities	18,772	10,112	77,132
II Noncurrent Liabilities:			
1. Bonds payable	28,500	23,500	179,238
2. Long-term loans payable	19,550	19,512	148,825
3. Deferred tax liabilities	4,437	4,443	33,890
4. Provision for directors' retirement benefits	757	787	6,003
5. Net defined benefit liability	166	169	1,294
6. Other noncurrent liabilities	1,140	969	7,398
Total noncurrent liabilities	54,551	49,382	376,650
Total liabilities	73,323	59,495	453,782
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	95,332
2. Capital surplus	12,372	12,372	94,365
3. Retained earnings	105,824	109,482	835,045
4. Treasury stock	(3,535)	(4,426)	(33,763)
Total shareholders' equity	127,159	129,927	990,980
Accumulated Other Comprehensive Income:			
1. Valuation Difference on Available-for-Sale Securities	(8)	(11)	(89)
Total accumulated other comprehensive income	(8)	(11)	(89)
Total net assets	127,151	129,915	990,890
Total liabilities and net assets	¥200,475	¥189,411	\$1,444,673

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥131.

(3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2021 to Dec 31, 2021	Millions of Yen April 1, 2022 to Dec 31, 2022	Thousands of U.S. Dollars (Note) April 1, 2022 to Dec 31, 2022
I Net Sales	¥30,092	¥23,447	\$178,836
II Cost of Sales	15,989	9,416	71,818
Gross profit	14,102	14,031	107,017
III Selling, General and Administrative Expenses	3,376	3,799	28,978
Operating income	10,726	10,231	78,038
IV Other Income (Expenses)			
1. Interest income	0	0	4
2. Interest expenses	(205)	(201)	(1,533)
3. Other, net	174	230	1,755
Total other income (expenses)	(30)	29	226
Income before income taxes	10,696	10,261	78,265
V Income Taxes—current	4,007	3,726	28,420
VI Income Taxes—deferred	(8)	23	177
Profit (loss)	¥6,697	¥6,511	\$49,667
Profit (loss) attributable to owners of parent	¥6,697	¥6,511	\$49,667
Net Income per Share	Yen	Yen	(Note)
1. Primary	¥195.99	¥193.71	\$1.48
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥131.

(4) STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS

	<u>Millions of Yen</u> April 1, 2021 to Dec 31, 2021	<u>Millions of Yen</u> April 1, 2022 to Dec 31, 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 Dec 31, 2022
I Handover Record:				
Newly built condominiums				
① Number of units (Unit)	454	128	499	—
② Amount	¥25,414	¥7,198	¥27,893	\$54,907
II Contract Amount:				
Newly built condominiums				
① Number of units (Unit)	205	104	232	—
② Amount	¥12,241	¥6,051	¥13,744	\$46,154
III Outstanding Contracts:				
Newly built condominiums				
① Number of units (Unit)	79	37	61	—
② Amount	¥4,336	¥2,212	¥3,360	\$16,877

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥131.

(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	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.