

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2022	Millions of Yen Balance at March 31, 2023	Thousands of U.S. Dollars (Note) Balance at March 31, 2023
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥82,712	¥74,714	\$562,651
2. Accounts receivable-trade	325	561	\$4,228
3. Real estate for sale	17,474	16,263	\$122,472
4. Real estate for sale in process	62,677	65,521	\$493,425
5. Other current assets	350	398	\$2,998
Total current assets	163,539	157,459	1,185,776
II Noncurrent Assets:			
1. Property, plant and equipment			
① Building and structures, net	15,195	11,954	90,025
② Machinery, equipment and vehicles, net	12	7	60
③ Tools, furniture and fixtures, net	41	27	204
④ Land	18,644	17,044	128,354
Total property, plant and equipment	33,893	29,033	218,644
2. Intangible assets			
① Software	17	16	121
② Goodwill	477	265	1,998
③ Other intangible assets	4	4	32
Total intangible assets	499	285	2,151
3. Investments and other assets			
① Investment securities	24	18	142
② Deferred tax assets	1,722	1,692	12,745
③ Other investment assets	794	745	5,613
Total investments and other assets	2,541	2,456	18,502
Total noncurrent assets	36,935	31,776	239,299
Total assets	¥200,475	¥189,235	\$1,425,075

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥133.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2022	Millions of Yen Balance at March 31, 2023	Thousands of U.S. Dollars (Note) Balance at March 31, 2023
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable-trade	¥11,642	¥824	\$6,212
2. Current portion of bonds payable	-	10,000	75,306
3. Current portion of long-term loans payable	850	550	4,141
4. Income taxes payable	2,899	1,659	12,495
5. Advances received	2,598	293	2,206
6. Provision for bonuses	53	51	388
7. Other current liabilities	728	729	5,491
Total current liabilities	18,772	14,107	106,242
II Noncurrent Liabilities:			
1. Bonds payable	28,500	18,500	139,317
2. Long-term loans payable	19,550	19,800	149,107
3. Deferred tax liabilities	4,437	4,445	33,479
4. Provision for directors' retirement benefits	757	795	5,992
5. Net defined benefit liability	166	172	1,302
6. Other noncurrent liabilities	1,140	977	7,364
Total noncurrent liabilities	54,551	44,692	336,564
Total liabilities	73,323	58,800	442,807
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	94,126
2. Capital surplus	12,372	12,372	93,171
3. Retained earnings	105,824	110,002	828,393
4. Treasury stock	(3,535)	(4,426)	(33,336)
Total shareholders' equity	127,159	130,446	982,355
Accumulated Other Comprehensive Income:			
1. Valuation Difference on Available-for-Sale Securities	(8)	(11)	(87)
Total accumulated other comprehensive income	(8)	(11)	(87)
Total net assets	127,151	130,435	982,268
Total liabilities and net assets	¥200,475	¥189,235	\$1,425,075

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥133.

(3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2021 to Mar 31, 2022	Millions of Yen April 1, 2022 to March 31, 2023	Thousands of U.S. Dollars (Note) April 1, 2022 to March 31, 2023
I Net Sales	¥34,245	¥27,453	\$206,740
II Cost of Sales	18,201	11,409	85,924
Gross profit	16,043	16,043	120,816
III Selling, General and Administrative Expenses	4,458	5,489	41,337
Operating income	11,585	10,553	79,478
IV Other Income (Expenses)			
1. Interest income	1	0	7
2. Interest expenses	(274)	(266)	(2,009)
3. Other, net	231	266	2,010
Total other income (expenses)	(40)	1	7
Income before income taxes	11,544	10,554	79,486
V Income Taxes—current	3,879	3,483	26,232
VI Income Taxes—deferred	67	40	302
Profit (loss)	¥7,597	¥7,031	\$52,951
Profit (loss) attributable to owners of parent	¥7,597	¥7,031	\$52,951
Net Income per Share	Yen	Yen	(Note)
1. Primary	¥222.86	¥209.65	\$1.58
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥133.

(4) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS 1

<From April 1, 2021 to March 31, 2022>

(Millions of Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
I Balance at the beginning of current period	12,499	12,372	100,446	(2,771)	122,546
II Changes of items during the period					
1. Dividends from surplus			(2,220)		(2,220)
2. Profit (loss) attributable to owners of parent			7,597		7,597
3. Purchase of treasury stock				(763)	(763)
4. Net changes of items other than shareholders' equity during the year					
Total changes of items during the period	—	—	5,377	(763)	4,613
III Balance at the end of current period	12,499	12,372	105,824	(3,535)	127,159

(Millions of Yen)

	Accumulated Other Comprehensive Income		Total Net Assets
	Valuation Difference on Available-for-Sale Securities	Total accumulated other comprehensive income	
I Balance at the beginning of current period	(6)	(6)	122,540
II Changes of items during the period			
1. Dividends from surplus			(2,220)
2. Profit (loss) attributable to owners of parent			7,597
3. Purchase of treasury stock			(763)
4. Net changes of items other than shareholders' equity during the year	(2)	(2)	(2)
Total changes of items during the period	(2)	(2)	4,611
III Balance at the end of current period	(8)	(8)	127,151

(5) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS 2

<From April 1, 2022 to March 31, 2023>

(Millions of Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
I Balance at the beginning of current period	12,499	12,372	105,824	(3,535)	127,159
II Changes of items during the period					
1. Dividends from surplus			(2,853)		(2,853)
2. Profit (loss) attributable to owners of parent			7,031		7,031
3. Purchase of treasury stock				(891)	(891)
4. Net changes of items other than shareholders' equity during the year					
Total changes of items during the period	—	—	4,178	(891)	3,286
III Balance at the end of current period	12,499	12,372	110,002	(4,426)	130,446

(Millions of Yen)

	Accumulated Other Comprehensive Income		Total Net Assets
	Valuation Difference on Available-for-Sale Securities	Total accumulated other comprehensive income	
I Balance at the beginning of current period	(8)	(8)	127,151
II Changes of items during the period			
1. Dividends from surplus			(2,853)
2. Profit (loss) attributable to owners of parent			7,031
3. Purchase of treasury stock			(891)
4. Net changes of items other than shareholders' equity during the year	(3)	(3)	(3)
Total changes of items during the period	(3)	(3)	3,283
III Balance at the end of current period	(11)	(11)	130,435

(6) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS 3

<From April 1, 2022 to March 31, 2023>

(Thousands of U.S. Dollars : Note)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
I Balance at the beginning of current period	94,126	93,171	796,928	(26,625)	957,601
II Changes of items during the period					
1. Dividends from surplus			(21,486)		(21,486)
2. Profit (loss) attributable to owners of parent			52,951		52,951
3. Purchase of treasury stock				(6,711)	(6,711)
4. Net changes of items other than shareholders' equity during the year					
Total changes of items during the period	—	—	31,464	(6,711)	24,753
III Balance at the end of current period	94,126	93,171	828,393	(33,336)	982,355

(Thousands of U.S. Dollars : Note)

	Accumulated Other Comprehensive Income		Total Net Assets
	Valuation Difference on Available-for-Sale Securities	Total accumulated other comprehensive income	
I Balance at the beginning of current period	(62)	(62)	957,539
II Changes of items during the period			
1. Dividends from surplus			(21,486)
2. Profit (loss) attributable to owners of parent			52,951
3. Purchase of treasury stock			(6,711)
4. Net changes of items other than shareholders' equity during the year	(24)	(24)	(24)
Total changes of items during the period	(24)	(24)	24,728
III Balance at the end of current period	(87)	(87)	982,268

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=133.

(7) CONSOLIDATED STATEMENTS OF CASH FLOWS 1

	Millions of Yen April 1, 2021 to March 31, 2022	Millions of Yen April 1, 2022 to March 31, 2023	Thousands of U.S. Dollars (Note) April 1, 2022 to March 31, 2023
I Net Cash Provided by (Used in) Operating Activities:			
1. Income before income taxes	¥11,544	¥10,554	\$79,486
2. Depreciation and amortization	910	943	7,106
3. Amortization of goodwill	212	212	1,598
4. Increase (decrease) in provision for directors' retirement benefits	(2)	38	291
5. Increase (decrease) in provision for bonuses	(1)	(1)	(14)
6. Increase (decrease) in Net defined benefit liability	(7)	6	49
7. Interest income	(1)	(0)	(7)
8. Interest expenses	274	266	2,009
9. Subsidy income	(144)	(56)	(426)
10. Decrease (increase) in notes and accounts receivable-trade	(83)	(236)	(1,779)
11. Increase (decrease) in advances received	1,620	(2,305)	(17,364)
12. Decrease (increase) in inventories	(3,346)	2,014	15,173
13. Increase (decrease) in notes and accounts payable-trade	8,707	(10,417)	(78,449)
14. Other, net	790	(473)	(3,562)
Sub total	20,472	545	4,111
15. Interest income received	0	4	36
16. Interest expenses paid	(274)	(270)	(2,038)
17. Income taxes paid	(1,852)	(4,392)	(33,078)
Net cash provided by (used in) operating activities	18,346	(4,112)	(30,969)
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	16,718
3. Purchase of property, plant and equipment	(108)	(92)	(696)
4. Acquisition of intangible fixed assets	(0)	(1)	(14)
5. Other, net	0	0	7
Net cash provided by (used in) investment activities	(2,329)	2,126	16,014

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥133.

(8) CONSOLIDATED STATEMENTS OF CASH FLOWS 2

	Millions of Yen April 1, 2021 to March 31, 2022	Millions of Yen April 1, 2022 to March 31, 2023	Thousands of U.S. Dollars (Note) April 1, 2022 to March 31, 2023
III Net Cash Provided by (Used in) Financing Activities:			
1. Proceeds from long-term loans payable	2,000	800	6,024
2. Repayment of long-term loans payable	(3,550)	(850)	(6,401)
3. Purchase of treasury stock	(763)	(891)	(6,711)
4. Cash dividends paid	(2,220)	(2,851)	(21,473)
Net cash provided by (used in) financing activities	(4,533)	(3,792)	(28,561)
IV Net Increase (Decrease) in Cash and Cash Equivalents			
	11,483	(5,778)	(43,516)
V Cash and Cash Equivalents at Beginning of Period			
	69,004	80,487	606,129
VI Cash and Cash Equivalents at End of Period			
	¥80,487	¥74,709	\$562,612

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥133.

(9) DETAILS OF SALES BY BUSINESS

	Millions of Yen April 1, 2021 to March 31, 2022	Millions of Yen April 1, 2022 to March 31, 2023	Thousands of U.S. Dollars (Note) April 1, 2022 to March 31, 2023
<STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS>			
I Handover Record:			
Newly built condominiums			
① Number of units (Unit)	499	163	—
② Amount	¥27,893	¥9,228	\$69,496
II Contract Amount:			
Newly built condominiums			
① Number of units (Unit)	232	160	—
② Amount	¥13,744	¥9,450	\$71,169
III Outstanding Contracts:			
Newly built condominiums			
① Number of units (Unit)	61	58	—
② Amount	¥3,360	¥3,582	\$26,979
<OTHER BUSINESS CONDITIONS>			
1. Real estate leasing business	¥2,660	¥2,414	\$18,185
2. Real estate management business	2,660	2,942	22,158
3. Other incidental business	1,031	1,758	13,240
Total	¥6,351	¥7,115	\$53,583

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥133.

(10) 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, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2023
Net sales	¥27,453	¥34,245	¥28,890	¥34,791	¥33,159	\$206,740
Ordinary income	10,554	11,544	6,667	11,305	7,969	79,486
Profit (loss) attributable to owners of parent	7,031	7,597	4,304	7,589	5,414	52,951
Net assets	130,435	127,151	122,540	122,565	117,444	982,268
Total assets	189,235	200,475	184,907	189,033	189,925	1,425,075
Net cash provided by (used in) operating activities	(4,112)	18,346	10,736	5,967	19,230	(30,969)
Net cash provided by (used in) investment activities	2,126	(2,329)	(884)	(3,207)	(220)	16,014
Net cash provided by (used in) financing activities	(3,792)	(4,533)	(7,422)	2,981	(6,877)	(28,561)
Increase from Newly Consolidated Subsidiary	–	–	–	–	–	–
Cash and cash equivalents at end of year	74,709	80,487	69,004	66,574	60,832	562,612
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)	3,916.71	3,761.62	3,576.63	3,475.90	3,330.65	29.50
Primary net income per share (Yen / U.S. Dollars)	209.65	222.86	122.74	215.25	153.54	1.58
Fully diluted net income per share (Yen / U.S. Dollars)	–	–	–	–	–	–
Equity ratio (%)	68.9	63.4	66.3	64.8	61.8	–
Return on equity (%)	5.5	6.1	3.5	6.3	4.7	–
Ratio of ordinary income to sales (%)	38.4	33.7	23.1	32.5	24.0	–
Price earnings ratio (Times)	8.15	7.57	13.82	7.54	9.73	–
Number of employees (Persons)	175	184	199	195	194	–

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥133.