

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2023	Millions of Yen Balance at Sep 30, 2023	Thousands of U.S. Dollars (Note) Balance at Sep 30, 2023
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥74,714	¥69,475	\$465,183
2. Accounts receivable-trade	561	740	4,961
3. Real estate for sale	16,263	15,865	106,227
4. Real estate for sale in process	65,521	70,423	471,530
5. Other current assets	398	664	4,452
Total current assets	157,459	157,169	1,052,354
II Noncurrent Assets:			
1. Property, plant and equipment	29,033	28,725	192,338
2. Intangible assets			
① Goodwill	265	159	1,065
② Other intangible assets	20	19	132
Total intangible assets	285	179	1,199
3. Investments and other assets	2,456	2,412	16,154
Total noncurrent assets	31,776	31,317	209,691
Total assets	¥189,235	¥188,486	\$1,262,046

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥149.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2023	Millions of Yen Balance at Sep 30, 2023	Thousands of U.S. Dollars (Note) Balance at Sep 30, 2023
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable—trade	¥824	¥2,549	\$17,071
2. Current portion of bonds payable	10,000	17,000	113,826
3. Current portion of long-term loans payable	550	6,525	43,689
4. Income taxes payable	1,659	262	1,756
5. Advances received	293	572	3,832
6. Provision for bonuses	51	53	360
7. Other current liabilities	729	662	4,432
Total current liabilities	14,107	27,625	184,970
II Noncurrent Liabilities:			
1. Bonds payable	18,500	6,500	43,521
2. Long-term loans payable	19,800	18,800	125,878
3. Deferred tax liabilities	4,445	4,450	29,798
4. Provision for directors' retirement benefits	795	807	5,408
5. Net defined benefit liability	172	195	1,308
6. Other noncurrent liabilities	977	1,062	7,114
Total noncurrent liabilities	44,692	31,816	213,030
Total liabilities	58,800	59,441	398,001
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	83,689
2. Capital surplus	12,372	12,372	82,840
3. Retained earnings	110,002	108,727	728,007
4. Treasury stock	(4,426)	(4,543)	(30,422)
Total shareholders' equity	130,446	129,055	864,114
Accumulated Other Comprehensive Income:			
1. Valuation Difference on Available-for-Sale Securities	(11)	(10)	(69)
Total accumulated other comprehensive income	(11)	(10)	(69)
Total net assets	130,435	129,045	864,045
Total liabilities and net assets	¥189,235	¥188,486	\$1,262,046

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥149.

(3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2022 to Sep 30, 2022	Millions of Yen April 1, 2023 to Sep 30, 2023	Thousands of U.S. Dollars (Note) April 1, 2023 to Sep 30, 2023
I Net Sales	¥19,998	¥6,287	\$42,097
II Cost of Sales	7,515	3,191	21,368
Gross profit	12,482	3,095	20,728
III Selling, General and Administrative Expenses	2,512	2,713	18,171
Operating income	9,970	381	2,556
IV Other Income (Expenses)			
1. Interest income	0	0	3
2. Interest expenses	(134)	(135)	(905)
3. Other, net	63	39	264
Total other income (expenses)	(69)	(95)	(637)
Income before income taxes	9,900	286	1,919
V Income Taxes—current	3,967	185	1,240
VI Income Taxes—deferred	(78)	43	293
Profit (loss)	¥6,011	¥57	\$385
Profit (loss) attributable to owners of parent	¥6,011	¥57	\$385
Net Income per Share	Yen	Yen	(Note)
1. Primary	¥177.99	¥1.73	(\$0.01)
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥149.

(4) CONSOLIDATED STATEMENTS OF CASH FLOWS

	Millions of Yen April 1, 2022 to Sep 30, 2022	Millions of Yen April 1, 2022 to Sep 30, 2023	Thousands of U.S. Dollars (Note) April 1, 2022 to Sep 30, 2023
I Net Cash Provided by (Used in) Operating Activities:			
1. Income before income taxes	¥9,900	¥286	\$1,919
2. Depreciation and amortization	455	410	2,749
3. Amortization of goodwill	106	106	710
4. Increase (decrease) in provision for directors' retirement benefits	21	11	80
5. Increase (decrease) in provision for bonuses	(7)	2	15
6. Increase (decrease) in Net defined benefit liability	3	22	150
7. Interest income	(0)	(0)	(3)
8. Interest expenses	134	135	905
9. Subsidy income	(48)	-	-
10. Decrease (increase) in notes and accounts receivable-trade	(99)	(179)	(1,202)
11. Increase (decrease) in advances received	(2,267)	279	1,870
12. Decrease (increase) in inventories	3,535	(4,519)	(30,258)
13. Increase (decrease) in notes and accounts payable-trade	(10,581)	1,724	11,547
14. Decrease (increase) in consumption taxes refund receivable	8	(152)	(1,022)
15. Increase (decrease) in accrued consumption taxes	(47)	(15)	(101)
16. Other, net	(305)	(136)	(910)
Sub total	807	(2,023)	(13,549)
17. Interest income received	0	(3)	(24)
18. Interest expenses paid	(133)	(147)	(988)
19. Income taxes paid	(2,448)	(1,544)	(10,339)
Net cash provided by (used in) operating activities	(1,773)	(3,719)	(24,901)
II Net Cash Provided by (Used in) Investment Activities:			
1. Income from withdrawal of time deposits	2,220	-	-
2. Purchase of property, plant and equipment	(72)	(47)	(318)
3. Acquisition of intangible fixed assets	(1)	(4)	(31)
4. Other, net	1	4	32
Net cash provided by (used in) investment activities	2,147	(47)	318
III Net Cash Provided by (Used in) Financing Activities:			
1. Proceeds from long-term loans payable	-	5,000	33,478
2. Repayment of long-term loans payable	(25)	(25)	(167)
3. Redemption of bonds	-	(5,000)	(33,478)
4. Purchase of treasury stock	(891)	(116)	(782)
5. Cash dividends paid	(1,519)	(1,331)	(8,912)
Net cash provided by (used in) financing activities	(2,436)	(1,473)	(9,863)
IV Net Increase (Decrease) in Cash and Cash equivalents	(2,062)	(5,239)	(35,083)
V Cash and Cash Equivalents at Beginning of Period	80,487	74,709	500,229
VI Cash and Cash Equivalents at End of Period	¥78,425	¥69,469	\$465,146

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥149.

(5) STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS

	<u>Millions of Yen</u> April 1, 2022 to Sep 30, 2022	<u>Millions of Yen</u> April 1, 2023 to Sep 30, 2023	<u>Millions of Yen</u> April 1, 2022 to March 31, 2023	Thousands of U.S. Dollars (Note) April 1, 2023 to Sep 30, 2023
I Handover Record:				
Newly built condominiums				
① Number of units (Unit)	98	24	163	—
② Amount	¥5,496	¥1,345	¥9,228	\$9,009
II Contract Amount:				
Newly built condominiums				
① Number of units (Unit)	66	141	160	—
② Amount	¥3,801	¥8,671	¥9,450	\$58,064
III Outstanding Contracts:				
Newly built condominiums				
① Number of units (Unit)	29	175	58	—
② Amount	¥1,665	¥10,908	¥3,582	\$73,043

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥149.

(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, 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.