

(1) CONSOLIDATED BALANCE SHEETS 1

	Millions of Yen Balance at March 31, 2023	Millions of Yen Balance at Dec 31, 2023	Thousands of U.S. Dollars (Note) Balance at Dec 31, 2023
<ASSETS>			
I Current Assets:			
1. Cash and deposits	¥74,714	¥67,801	\$480,657
2. Accounts receivable-trade	561	638	\$4,529
3. Real estate for sale	16,263	16,835	\$119,352
4. Real estate for sale in process	65,521	69,752	\$494,490
5. Other current assets	398	749	\$5,314
Total current assets	157,459	155,778	1,104,344
II Noncurrent Assets:			
1. Property, plant and equipment	29,033	28,597	202,732
2. Intangible assets			
① Goodwill	265	106	752
② Other intangible assets	20	19	139
Total intangible assets	285	125	891
3. Investments and other assets	2,456	2,419	17,152
Total noncurrent assets	31,776	31,142	220,776
Total assets	¥189,235	¥186,921	\$1,325,120

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥141.

(2) CONSOLIDATED BALANCE SHEETS 2

	Millions of Yen Balance at March 31, 2023	Millions of Yen Balance at Dec 31, 2023	Thousands of U.S. Dollars (Note) Balance at Dec 31, 2023
<LIABILITIES>			
I Current Liabilities:			
1. Notes and accounts payable-trade	¥824	¥1,410	\$9,997
2. Current portion of bonds	10,000	17,000	120,516
3. Current portion of long-term loans payable	550	13,512	95,792
4. Income taxes payable	1,659	375	2,660
5. Advances received	293	525	3,728
6. Provision for bonuses	51	9	63
7. Other current liabilities	729	813	5,767
Total current liabilities	14,107	33,646	238,526
II Noncurrent Liabilities:			
1. Bonds payable	18,500	6,500	46,079
2. Long-term loans payable	19,800	11,800	83,652
3. Deferred tax liabilities	4,445	4,452	31,567
4. Provision for directors' retirement benefits	795	817	5,792
5. Net defined benefit liability	172	197	1,401
6. Other noncurrent liabilities	977	1,058	7,506
Total noncurrent liabilities	44,692	24,826	176,000
Total liabilities	58,800	58,473	414,526
<NET ASSETS>			
Shareholders' Equity:			
1. Capital stock	12,499	12,499	88,608
2. Capital surplus	12,372	12,372	87,709
3. Retained earnings	110,002	108,130	766,556
4. Treasury stock	(4,426)	(4,543)	(32,211)
Total shareholders' equity	130,446	128,458	910,662
Accumulated Other Comprehensive Income:			
1. Valuation Difference on Available-for-Sale Securities	(11)	(9)	(68)
Total accumulated other comprehensive income	(11)	(9)	(68)
Total net assets	130,435	128,448	910,594
Total liabilities and net assets	¥189,235	¥186,921	\$1,325,120

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥141.

(3) CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen April 1, 2022 to Dec 31, 2022	Millions of Yen April 1, 2023 to Dec 31, 2023	Thousands of U.S. Dollars (Note) April 1, 2022 to Dec 31, 2023
I Net Sales	¥23,447	¥12,783	\$90,625
II Cost of Sales	9,416	7,131	50,554
Gross profit	14,031	5,652	40,070
III Selling, General and Administrative Expenses	3,799	4,229	29,986
Operating income	10,231	1,422	10,084
IV Other Income (Expenses)			
1. Interest income	0	0	3
2. Interest expenses	(201)	(207)	(1,472)
3. Other, net	230	56	402
Total other income (expenses)	29	(150)	(1,066)
Income before income taxes	10,261	1,272	9,017
V Income Taxes—current	3,726	433	3,075
VI Income Taxes—deferred	23	48	344
Profit (loss)	¥6,511	¥789	\$5,597
Profit (loss) attributable to owners of parent	¥6,511	¥789	\$5,597
Net Income per Share	Yen	Yen	(Note)
1. Primary	¥193.71	¥23.75	\$0.17
2. Fully diluted	—	—	—

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥141.

(4) STATUS OF NEW CONDOMINIUM SUBDIVISION SALES BUSINESS

	<u>Millions of Yen</u> April 1, 2022 to Dec 31, 2022	<u>Millions of Yen</u> April 1, 2023 to Dec 31, 2023	<u>Millions of Yen</u> April 1, 2022 to March 31, 2023	<u>Thousands of U.S. Dollars (Note)</u> April 1, 2023 to Dec 31, 2023
I Handover Record:				
Newly built condominiums				
① Number of units (Unit)	128	96	163	—
② Amount	¥7,198	¥5,651	¥9,228	\$40,062
II Contract Amount:				
Newly built condominiums				
① Number of units (Unit)	104	204	160	—
② Amount	¥6,051	¥12,492	¥9,450	\$88,564
III Outstanding Contracts:				
Newly built condominiums				
① Number of units (Unit)	37	166	58	—
② Amount	¥2,212	¥10,424	¥3,582	\$73,899

Note : U.S. Dollar amounts are translated from yen, for convenience only, at the rate of US\$1=¥141.

(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, 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.