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In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

## Consolidated financial statements

### (1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	65,171	74,601
Notes and accounts receivable on completed construction contracts and other	15,307	13,656
Real estate for sale	3,055	6,369
Costs on construction contracts in progress	619	577
Development projects in progress	41,997	47,439
Materials and supplies	33	31
Other	737	556
Allowance for doubtful accounts	(1)	(1)
Total current assets	126,920	143,231
Non-current assets		
Property, plant, and equipment		
Buildings and structures	8,015	7,899
Machinery and equipment	161	173
Vehicles, Tools, furniture, and fixtures	185	281
Land	6,471	6,075
Leased assets	106	106
Other	30	-
Accumulated depreciation	(4,605)	(4,727)
Total property, plant, and equipment	10,364	9,808
Intangible assets	170	160
Investments and other assets		
Investment securities	1,011	841
Deferred tax assets	1,034	1,341
Other	688	652
Allowance for doubtful accounts	(13)	(9)
Total investments and other assets	2,721	2,825
Total non-current assets	13,257	12,794
Total assets	140,177	156,025

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable on construction contracts and other	35,330	37,915
Income taxes payable	4,110	4,260
Advances received on construction contracts in progress	2,965	3,953
Advances received on development projects in progress, real estate for sale and other	1,356	2,546
Provision for bonuses	530	597
Provision for warranties for completed construction	186	189
Other	2,188	2,182
Total current liabilities	46,668	51,645
Non-current liabilities		
Provision for retirement benefits for directors	232	198
Retirement benefits liability	945	1,038
Deferred tax liabilities	189	200
Other	526	514
Total non-current liabilities	1,894	1,951
Total liabilities	48,563	53,597
<b>Net assets</b>		
Shareholder's equity		
Share capital	3,665	3,665
Capital surplus	3,421	3,440
Retained earnings	84,972	95,699
Treasury share	(580)	(574)
Total shareholder's equity	91,478	102,230
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	137	221
Remeasurements of defined benefit plans	(1)	(23)
Total accumulated other comprehensive income	135	198
Total net assets	91,613	102,428
Total liabilities and net assets	140,177	156,025

## (2) Consolidated Statement of Income and consolidated statement of comprehensive income

### Consolidated Statement of Income

	(Millions of yen)	
	From April 1, 2021 to March 31, 2022	From April 1, 2022 to March 31, 2023
Net sales		
Net sales of completed construction contracts	62,772	63,520
Net sales in development business and other	44,319	50,205
Total net sales	107,092	113,725
Cost of sales		
Cost of sales of completed construction contracts	54,532	57,013
Cost of sales in development business and other	32,727	34,274
Total cost of sales	87,260	91,288
Gross profit		
Gross profit on completed construction contracts	8,240	6,506
Gross profit on development business and other	11,591	15,930
Total gross profit	19,831	22,437
Selling, general, and administrative expenses	4,282	5,250
Operating income	15,549	17,186
Non-operating income		
Dividend income	18	22
Other	24	25
Total non-operating income	43	47
Non-operating expense		
Commission fee	8	8
Other	1	0
Total non-operating expense	9	8
Ordinary income	15,583	17,225
Profit before income taxes	15,583	17,225
Income taxes - current	4,975	5,535
Income taxes - deferred	(189)	(323)
Total income taxes	4,786	5,212
Net income	10,796	12,013
Net income attributable to owners of parent	10,796	12,013

## Consolidated Statement of Comprehensive Income

	(Millions of yen)	
	From April 1, 2021 to March 31, 2022	From April 1, 2022 to March 31, 2023
Net income	10,796	12,013
Other comprehensive income		
Valuation difference on available-for-sale securities	10	84
Retirements of defined benefit plans, net of tax	16	(21)
Total other comprehensive income	27	62
Comprehensive income attributable to:	10,823	12,075
Owners of parent	10,823	12,075
Non-controlling interests	-	-

### (3) Consolidated statement of changes in equity

Fiscal year ended March 31, 2022 (April 1, 2021-March 31, 2022)

(Millions of yen)

	Shareholder's equity				
	Share capital	Capital surplus	Retained earnings	Treasury share	Total shareholders' equity
Balance at the beginning of current period	3,665	3,421	75,286	(580)	81,792
Changes during period					
Dividends of surplus			(1,110)		(1,110)
Profit attributable to owners of parent			10,796		10,796
Purchase of treasury share				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	9,685	(0)	9,685
Balance at the end of current period	3,665	3,421	84,972	(580)	91,478

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at the beginning of current period	126	(17)	108	81,901
Changes during period				
Dividends of surplus				(1,110)
Profit attributable to owners of parent				10,796
Purchase of treasury share				(0)
Net changes in items other than shareholders' equity	10	16	27	27
Total changes during period	10	16	27	9,712
Balance at the end of current period	137	(1)	135	91,613

Fiscal year ended March 31, 2023 (April 1, 2022-March 31, 2023)

(Millions of yen)

	Shareholder's equity				
	Share capital	Capital surplus	Retained earnings	Treasury share	Total shareholders equity
Balance at the beginning of current period	3,665	3,421	84,972	(580)	91,478
Changes during period					
Dividends of surplus			(1,286)		(1,286)
Profit attributable to owners of parent			12,013		12,013
Purchase of treasury share				(0)	(0)
Disposal of treasury share		18		6	25
Net changes in items other than shareholders' equity					
Total changes during period	-	18	10,727	5	10,752
Balance at the end of current period	3,665	3,440	95,699	(574)	102,230

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at the beginning of current period	137	(1)	135	91,613
Changes during period				
Dividends of surplus				(1,286)
Profit attributable to owners of parent				12,013
Purchase of treasury share				(0)
Disposal of treasury share				25
Net changes in items other than shareholders' equity	84	(21)	62	62
Total changes during period	84	(21)	62	10,814
Balance at the end of current period	221	(23)	198	102,428

#### (4) Consolidated Statement of Cash Flows

(Millions of yen)

	From April 1, 2021 to March 31, 2022	From April 1, 2022 to March 31, 2023
Cash flows from operating activities		
Profit before income taxes	15,583	17,225
Depreciation	314	374
Increase (decrease) in allowance for doubtful accounts	(5)	(3)
Increase (decrease) in retirement benefit liability	53	30
Increase (decrease) in provision for retirement benefits for directors	23	(3)
Increase (decrease) in other provision	82	69
Interest and dividend income	(19)	(22)
Decrease (increase) in notes and accounts receivable on completed construction contracts and other	612	1,652
Decrease (increase) in inventories	(13,208)	(8,317)
Increase (decrease) in notes and accounts payable on construction contracts and other	1,340	2,551
Increase (decrease) in accounts payable	1,020	(181)
Increase (decrease) in advances received on construction contracts in progress and other	1,522	2,178
Other	1,192	402
Subtotal	8,512	15,957
Interest and dividend income received	19	22
Income taxes paid	(4,765)	(5,394)
Net cash provided by (used in) operating activities	3,766	10,585
Cash flows from investing activities		
Purchase of property, plant, and equipment	(71)	(129)
Purchase of intangible fixed assets	(48)	(39)
Proceeds from refund of investment securities	-	300
Other	(3)	(8)
Net cash provided by (used in) investing activities	(123)	123
Cash flows from financing activities		
Payment of dividends	(1,109)	(1,286)
Other	(20)	8
Net cash provided by (used in) financing activities	(1,129)	(1,278)
Net increase (decrease) in cash and cash equivalents	2,513	9,430
Cash and cash equivalents at beginning of the year	62,658	65,171
Cash and cash equivalents at end of the year	65,171	74,601