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## Consolidated Financial Results for the Year Ended March 31, 2022("FY2021") [Japanese GAAP]

May 12, 2022

Company name: HASEKO Corporation    Stock exchange listing: Tokyo Stock Exchange, Prime Market

Code number: 1808

URL: <https://www.haseko.co.jp/hc/>

(Amounts are rounded to the nearest million yen)

### 1. Consolidated Financial Results

#### (1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2021	909,708	12.4	82,702	13.4	81,871	14.0	54,490	12.9
FY2020	809,438	(4.3)	72,909	(15.1)	71,832	(15.7)	48,258	(19.4)

(Note) Comprehensive income: FY2021: ¥ 57,958 million [ 8.8%] FY2020: ¥ 53,273 million [ 0.4%]

	Net income per share	Diluted net income per share	Return on equity	Ordinary income to total assets ratio	Operating income to net sales ratio
	Yen	Yen	%	%	%
FY2021	198.32	-	13.4	8.0	9.1
FY2020	168.62	-	12.3	8.2	9.0

(Reference) Equity in earnings (losses) of affiliated companies: FY2021: ¥ (2) million FY2020: ¥ 0 million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2022	1,081,907	417,667	38.6	1,520.73
March 31, 2021	953,659	394,365	41.4	1,425.93

(Reference) Shareholder's Equity: As of March 31, 2022: ¥ 417,662 million As of March 31, 2021: ¥ 394,359 million

#### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Million yen	Million yen	Million yen	Million yen
FY2021	65,448	(31,601)	15,728	264,864
FY2020	31,876	(35,772)	66,799	214,299

### 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY2020	-	35.00	-	35.00	70.00	19,945	41.5	5.1
FY2021	-	35.00	-	45.00	80.00	22,209	40.3	5.4
FY2022 (Forecast)	-	40.00	-	40.00	80.00		38.5	

(Note) Please refer "Notice of Change in Dividend Policy and Revision of Dividend forecast" disclosed today.

### 3. Consolidated Financial Results Forecast for FY2022

(% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Six months ended September 30, 2022	450,000	8.5	34,500	(16.7)	33,000	(19.4)	22,000	(22.2)	80.10
Full year	960,000	5.5	87,000	5.2	85,000	3.8	57,000	4.6	207.54

\* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(3) Total number of issued shares (common stocks)

1) Total number of issued shares at the end of the period (including treasury stocks):

March 31, 2022: 300,794,397 shares

March 31, 2021: 300,794,397 shares

2) Total number of treasury stocks at the end of the period:

March 31, 2022: 26,148,175 shares

March 31, 2021: 24,231,920 shares

3) Average number of shares during the period:

Fiscal Year ended March 31, 2022: 274,765,147 shares

Fiscal Year ended March 31, 2021: 286,194,697 shares

(Note) The number of treasury stocks above includes shares held as the trust assets for the Board Benefit Trust (BBT) and the Employee Stock Ownership Plan (ESOP).

Shares of the Company's own stock held in BBT and ESOP trust accounts are included in treasury stock subtracted from the calculation of the average number of shares during the period.

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2021	630,859	12.0	56,278	3.0	64,175	(0.6)	45,457	(3.7)
FY2020	563,346	(8.3)	54,614	(20.5)	64,553	(27.3)	47,185	(29.8)

	Net income per share	Diluted net income per share
	Yen	Yen
FY2021	165.44	-
FY2020	164.87	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2022	888,509	356,487	40.1	1,297.99
March 31, 2021	792,444	338,031	42.7	1,222.26

(Reference) Shareholder's Equity: As of March 31, 2022: ¥ 356,487 million  
As of March 31, 2021: ¥ 338,031 million

2. Non-consolidated Financial Results Forecast for FY2022

(% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Six months ended September 30, 2022	315,000	17.1	25,000	(3.4)	33,000	(0.8)	25,000	(1.5)	91.03
Full year	650,000	3.0	56,000	(0.5)	65,000	1.3	47,000	3.4	171.13

**This report is not subject to audit procedures by certified public accountants or audit firms.**

**Explanation regarding appropriate use of forecasts, and other specific comments**

The forecasts contained herein are based on information available as of the date of this announcement, and the actual results may differ materially from forecasts due to various factors.

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## 1. Overview of Operating Results, Etc.

### (1) Overview of Operating Results for the year ended March 31, 2022

In the fiscal year ended March 31, 2022, the Japanese economy has been picking up due to the effect of various policies and the improvement of overseas economies while the severe situation caused by the COVID-19 infection has been relieved. However, there is uncertainty due to the situation in Ukraine, etc. and it is necessary to pay close attention to the downside risk due to rising raw material prices and fluctuations in the financial and capital markets.

New supply of condominium units in the fiscal year ended March 2022 stood at 32,872 units (up 13.2% year on year) in the Tokyo metropolitan area and 18,160 units (up 11.8% year on year) in the Kinki area. The number of units exceeded 30,000 for the first time in three years in the Tokyo metropolitan area, and it exceeded the previous year for the first time in three years in the Kinki area. The upward trend of the unit price and the average market price continues both in the Tokyo metropolitan area and in the Kinki area. The unit price increased to 953 thousand yen/m<sup>2</sup> (up 5.2%) and the average market price increased to 63.60 million yen (up 6.1%) in the Tokyo metropolitan area, it surpassed for fiscal year 1990 (949 thousand yen/m<sup>2</sup> and 62.14 million yen) and reached a record high. The unit price increased to 759 thousand yen/m<sup>2</sup> (up 8.7%) and the average market price increased to 46.51 million yen (up 11.8%) in the Kinki area. The unit price broke a record high and the average market price reached the highest level since for fiscal year 1991 (which was 54.64 million yen.)

Under such circumstances, for the fiscal year ended March 2022 as the second year of the “Haseko Next Stage Plan” (Plan NS), the company’s medium-term business plan, net sales were 909.7 billion yen because real estate sales increased hugely. Ordinary income exceeded the initial forecast of 75.0 billion yen and reached 81.9 billion yen because sales of new for-sale condominiums by consolidated companies of Real estate-related business progressed smoothly and each subsidiary of Service-related business steadily accumulated profits.

### Consolidated Operating Results

(Yen in billions)

	Fiscal year ended March 31,		Increase or Decrease	Ratio of change
	2021	2022		
Net Sales	809.4	909.7	100.3	12.4%
Operating income	72.9	82.7	9.8	13.4%
Ordinary income	71.8	81.9	10.0	14.0%
Net income attributable to owners of the parent	48.3	54.5	6.2	12.9%

### Non-Consolidated Operating Results

(Yen in billions)

	Fiscal year ended March 31,		Increase or Decrease	Ratio of change
	2021	2022		
Net Sales	563.3	630.9	67.5	12.0%
Operating income	54.6	56.3	1.7	3.0%
Ordinary income	64.6	64.2	(0.4)	(0.6%)
Net income	47.2	45.5	(1.7)	(3.7%)
Orders	430.3	472.3	42.0	9.8%

For the fiscal year ended March 31, 2022, Net sales were up 12.4% at 909.7 billion yen because real estate sales increased due to an increase in a transaction volume of real estate for the purpose of receiving construction orders by the Company and an increase in a transaction volume of real estate by subsidiaries, despite the sales of construction contracts decreased by the Company. Mainly due to an increase in the gross profit of real estate sales, operating income was up 13.4% at 82.7 billion yen, ordinary income was up 14.0% at 81.9 billion yen, and net income attributable to owners of parents was up at 54.5 billion yen. The operating income ratio was 9.1% (up by 0.1 percentage points) and ordinary income ratio came to 9.0% (up by 0.1 percentage points.)

Operating results by reportable segment are as follow:

	Billions of yen							
	Construction-Related business		Real estate-Related Business		Service-Related business		Overseas-Related business	
Net Sales	646.5	(+34.5)	108.1	(+33.9)	211.1	(+25.4)	0.0	(-0.7)
Segment income	63.3	(-1.3)	15.6	(+7.1)	13.2	(+6.3)	-4.3	(-3.2)

Figures in parentheses show the amount of increase or decrease from the same period of the previous fiscal year

(Construction-related business)

For construction works, projects owners have had high regard for the Company's ability in gathering land information as well as product planning, its attitude regarding construction quality and maintaining construction schedules, efficient production system, and such. The gross profit margin of completed construction contracts rose due to cost reduction efforts, etc.

In terms of orders for new construction of for-sale condominiums, the Company won orders for 91 projects in total throughout Japan consisting of 64 in the Tokyo metropolitan area including 15 large projects of at least 200 units and 27 in the Kinki and Tokai areas including 8 large projects of at least 200 units. In addition, aside from construction of for-sale condominiums, the Company received orders for 15 projects for rental housing, etc.

As for construction completion, the Company completed construction of 104 projects including 9 projects for rental housing, etc.

The segment posted sales of 646.5 billion yen, a year-on-year increase of 5.6%, because real estate sales increased due to the increase in the transaction volume of lands for the purpose of receiving construction orders by the Company. Operating income was 63.3 billion yen, a year-on-year decrease of 2.1%, because of the decrease in the sales of construction contracts despite increase the gross profit margin of completed construction contracts.

(Real estate-related Business)

As sales of new for-sale condominiums by consolidated companies progressed smoothly, the segment posted sales of 108.1 billion yen, a year-on-year increase of 45.6%, and operating income of 15.6 billion yen, a year-on-year increase of 83.5%.

(Service-related Business)

Sales and profits for large-scale repair work and interior remodeling increased year on year, due to the volume of repair work in large-scale repair work and interior remodeling increased. There was a rebound from the previous fiscal year when self-restraint in business activities was conducted due to the COVID-19 infection.

In the management of rental condominiums and corporate housing management agency services, the number of units Haseko operates reached a combined total of 174,951 units, an increase of 3.4% from the end of the previous fiscal year, due to a steady increase in new consignment of these services and continuation of ongoing consignment.

In consignment sales of newly built condominiums, the number of delivered units increased partly due to sales in Tokyo metropolitan area was strong.

In real estate brokerage operations, the number of brokered units and the number of sold units in the renovation business both increased year on year.

In for-sale condominium management operations, the number of units the Haseko Group is consigned to manage reached 419,060 units (up 2.1% year on year) with new consignment remaining strong.

In the senior services business, the number of paid facilities for the elderly and housing for elderly in operation totaled 2,297 units (up 0.7% year on year) mainly as a result of progress seen in move-ins to paid facilities for the elderly and housing for elderly.

The segment posted sales of 211.1 billion yen, a year-on-year increase of 13.7%, and operating income of 13.2 billion yen, a year-on-year increase 90.0%.

(Overseas-related business)

Real estate sales decreased in Oahu, Hawaii. New for-sale detached housing business and developing a commercial facility have been still in progress.

The segment posted sales of 0.0 billion yen, a year-on-year decrease of 98.5%, and operating loss of 4.3 billion yen (in contrast to operating loss of 1.1 billion yen in the previous fiscal year) due to the impact of recording some assets as an expense in a lump because of the review of asset usability.

## (2) Financial Position

Total assets at the end of the consolidated fiscal year ended March 2022 increased by 128.2 billion yen from the end of the previous fiscal year to 1,081.9 billion yen. This is attributable to an increase in costs and advances for real estate operations in accordance with the investing in lands for the purpose of receiving construction orders and new for-sale condominiums business.

Total liabilities were 664.2 billion yen, an increase of 104.9 billion yen from the end of the previous fiscal year. This is attributable to borrowing of debt and an increase advances received for real estate sales.

Consolidated net assets were 417.7 billion yen, an increase of 23.3 billion yen from the end of the previous fiscal year, stemming from such factors as increase in retained earnings due to the recording of net income attributable to owners of parent despite decrease by the impact of the application of the “Accounting Standard for Revenue Recognition,” payment of cash dividends and purchase of treasury stock.

As a result, the equity ratio was 38.6% compared with 41.4% at the end of the previous fiscal year.

	As of March 31,		Increase or Decrease	Ratio of change
	2021	2022		
Total assets	953.7	1,081.9	128.2	13.4%
Interest-bearing debt	268.3	312.1	43.8	16.3%
Net assets	394.4	417.7	23.3	5.9%

### (3) Cash Flows

Net cash provided in operating activities in the fiscal year ended March 2022 was 65.4 billion yen, an increase of 33.6 billion yen in income compared with the net cash provided by operating activities totaling 31.9 billion yen in the previous fiscal year. Major factors included a decrease of 40.0 billion yen in cash in accordance with an increase in inventories (in contrast to a decrease of 53.1 billion yen in cash for the previous year.)

Net cash used in investing activities in the fiscal year under review was 31.6 billion yen, an increase of 4.2 billion yen in income compared with the net cash used in investing activities totaling 35.8 billion yen in the previous fiscal year. Major factors included a decrease of 26.8 billion yen in cash in accordance with purchase and sell of property, equipment and intangible assets (in contrast to a decrease of 29.8 billion yen in cash for the previous fiscal year.)

Net cash provided in financing activities in the fiscal year ended March 2022 was 15.7 billion yen, a decrease of 51.1 billion yen in income compared with the net cash provided by financing activities totaling 66.8 billion yen in the previous fiscal year. Major factors included an increase of 40.1 billion yen in cash as a result of newly borrowing of debt and issuance of cooperate bonds as well as repayment (in contrast to an increase of 115.7 billion yen in cash for the previous year.)

As a result of the above, the balance of cash and cash equivalents at the end of the consolidated fiscal year totaled 264.9 billion yen, an increase of 50.6 billion yen from 214.3 billion yen at the end of the previous consolidated fiscal year.

	Fiscal year ended March 31,		Increase or decrease
	2021	2022	
Net cash provided by operating activities	31.9	65.4	33.6
Net cash used in investing activities	(35.8)	(31.6)	4.2
Net cash used in financing activities	66.8	15.7	(51.1)
Cash and cash equivalents at end of year	214.3	264.9	50.6

#### Reference:

	As of March 31,2020	As of March 31,2021	As of March 31,2022
Equity ratio (%) (*1)	48.5	41.4	38.6
Total market value of Haseko's shares to total assets (%) (*2)	42.4	44.9	35.7
Interest-bearing debt to net cash provided by operating activities (years) (*3)	—	8.4	4.8
Interest coverage ratio (times) (*4)	—	24.4	40.5

(Notes)

\*1. Equity ratio: Shareholder's equity divided by total assets

\*2. Total market value of Haseko's shares to total assets: Total market value of Haseko's shares (1) divided by total assets

\*3. Interest-bearing debt to net cash provided by operating activities: Interest-bearing debt (2) divided by net cash provided by operating activities

\*4. Interest coverage ratio: Net cash provided by operating activities divided by interest payments (3)

(1) Total market value: Closing stock price at fiscal year end (TSE) multiplied by the number of shares issued at fiscal year end (excluding treasury stock)

(2) Interest-bearing debt covers all interest-bearing debt recorded on the consolidated balance sheet that pays interest.

(3) Interest payments: "Interests expenses" on the consolidated statements of cash flows



## 2.Consolidated Financial Statements and Principal Notes

### (1) Consolidated Balance Sheets

(Million yen)

	As of March 31,2021	As of March 31,2022
<b>Assets</b>		
Current assets		
Cash and bank deposits	216,107	266,891
Notes and accounts receivable, trade	132,346	147,945
Marketable securities	516	576
Costs on uncompleted construction contracts	10,774	11,379
Real estate for sale	166,708	165,818
Costs and advances for real estate operations	113,272	176,887
Real estate for development projects	25,723	26,027
Other	24,175	14,642
Allowance for doubtful accounts	(94)	(84)
Total current assets	689,527	810,079
Fixed assets		
Property and equipment		
Buildings and structures	82,382	83,854
Machinery, vehicles, equipment and furniture	9,707	10,239
Land	100,156	96,325
Leased assets	1,274	1,203
Construction in progress	9,105	13,956
Accumulated depreciation	(29,615)	(31,396)
Total property and equipment	173,010	174,182
Intangible assets		
Land leasehold rights	1,876	1,895
Goodwill	2,590	2,387
Other	5,392	5,810
Total intangible assets	9,858	10,092
Investments and other assets		
Investment securities	40,880	43,125
Long-term loans receivable	3,077	2,333
Net defined benefit asset	18,458	20,416
Deferred tax assets	5,803	8,918
Other	13,839	13,548
Allowance for doubtful accounts	(793)	(787)
Total investments and other assets	81,264	87,554
Total fixed assets	264,132	271,828
Total assets	953,659	1,081,907

(Million yen)

	As of March 31,2021	As of March 31,2022
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable	87,095	86,480
Electronically recorded obligations	54,899	55,562
Current portion of long-term debt	5,971	31,841
Income taxes payable	15,397	16,495
Advances received on uncompleted construction contracts	17,636	25,472
Advances received for real estate sales	22,349	38,095
Warranty	4,303	5,487
Allowance for losses on construction contracts	151	384
Accrued bonuses for employees	4,797	5,322
Accrued bonuses for director	127	157
Other	59,238	85,249
<b>Total current liabilities</b>	<b>271,963</b>	<b>350,543</b>
<b>Long-term liabilities</b>		
Straight bonds	90,000	90,000
Long-term debt	171,981	190,000
Provision for loss on litigation	2,245	2,484
Provision for employee stock ownership plan	2,787	3,446
Provision for board benefit trust	347	421
Liability for retirement benefit	1,361	1,446
Deferred tax liabilities	22	18
Other	18,589	25,883
<b>Total long-term liabilities</b>	<b>287,331</b>	<b>313,697</b>
<b>Total liabilities</b>	<b>559,294</b>	<b>664,240</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	57,500	57,500
Capital surplus	7,373	7,373
Retained earnings	369,335	392,149
Treasury shares	(31,353)	(34,333)
<b>Total shareholders' equity</b>	<b>402,855</b>	<b>422,689</b>
<b>Accumulated other comprehensive income</b>		
Net unrealized gain(loss) on other securities	4,254	2,358
Translation adjustment	(7,320)	(2,180)
Retirement benefits liability adjustments	(5,429)	(5,205)
<b>Total accumulated other comprehensive income</b>	<b>(8,495)</b>	<b>(5,027)</b>
Non-controlling interests	5	5
<b>Total net assets</b>	<b>394,365</b>	<b>417,667</b>
<b>Total liabilities and net assets</b>	<b>953,659</b>	<b>1,081,907</b>

## (2) Consolidated Statements of Income and Comprehensive Income

## Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31,2021	For the fiscal year ended March 31,2022
<b>Net sales</b>		
Construction contracts	479,244	482,866
Design and supervision	9,933	11,262
Leasing and management	86,335	85,416
Real estate sales	217,070	312,576
Others	16,857	17,588
<b>Total net sales</b>	<b>809,438</b>	<b>909,708</b>
<b>Cost of sales</b>		
Construction contracts	397,824	399,910
Design and supervision	5,475	5,719
Leasing and management	66,989	66,160
Cost of sales - real estate	188,045	274,439
Others	14,874	15,171
<b>Total cost of sales</b>	<b>673,207</b>	<b>761,399</b>
<b>Gross profit</b>		
Construction contracts	81,420	82,956
Design and supervision	4,458	5,543
Leasing and management	19,346	19,255
Real estate sale	29,025	38,137
Others	1,983	2,417
<b>Total gross profit</b>	<b>136,231</b>	<b>148,309</b>
Selling, general and administrative expenses	63,322	65,607
<b>Operating income</b>	<b>72,909</b>	<b>82,702</b>
<b>Non-operating income</b>		
Interest income	104	84
Dividend income	386	1,142
Equity in earnings of affiliates	0	-
Other	1,919	1,179
<b>Total non-operating income</b>	<b>2,410</b>	<b>2,405</b>
<b>Non-operating expenses</b>		
Interest expenses	1,353	1,675
Equity in losses of affiliates	-	2
Bond issuance costs	377	-
Incidental expenses for loan	1,484	1,465
Other	272	96
<b>Total non-operating expenses</b>	<b>3,486</b>	<b>3,237</b>
<b>Ordinary income</b>	<b>71,832</b>	<b>81,871</b>

(Million yen)

	For the fiscal year ended March 31,2021	For the fiscal year ended March 31,2022
Special income		
Gain on sale of property and equipment	7	3
Gain on sale of investment securities	1	218
Other	-	3
Total special income	7	224
Special losses		
Loss on disposal of property and equipment	54	66
Impairment loss on fixed assets	156	166
Impairment loss on investment securities	764	36
Other	-	3
Total special losses	973	270
Income before income taxes	70,866	81,825
Income taxes - current	22,994	25,478
Income taxes - deferred	(386)	1,857
Total income taxes	22,608	27,335
Net income	48,258	54,490
Net income attributable to non-controlling interests	(0)	(0)
Net income attributable to owners of parent	48,258	54,490

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31,2021	For the fiscal year ended March 31,2022
Net income	48,258	54,490
Other comprehensive income		
Net unrealized gain(loss) on other securities	4,781	(1,897)
Translation adjustments	(1,989)	5,140
Retirement benefits liability adjustments	2,223	225
Total other comprehensive income	5,015	3,468
Comprehensive income	53,273	57,958
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	53,273	57,958
Comprehensive income attributable to non-controlling interests	(0)	(0)

## (3) Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31,2021

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	57,500	7,623	346,039	(9,975)	401,187
Cumulative effects of changes in accounting policies					-
Restated balance	57,500	7,623	346,039	(9,975)	401,187
Changes during period					
Cash dividend			(24,962)		(24,962)
Net income attributable to owners of parent			48,258		48,258
Purchase of treasury stock				(21,524)	(21,524)
Disposal of treasury stock		0		146	146
Change in treasury shares of parent arising from transactions with non-controlling shareholders		(250)			(250)
Change in scope of consolidation					-
Net changes in items other than those in shareholders' equity					-
Total changes during period	-	(250)	23,296	(21,378)	1,668
Balance at end of period	57,500	7,373	369,335	(31,353)	402,855

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Net unrealized gain (loss) on other securities	Translation adjustments	Retirement benefits liability adjustments	Total accumulated other comprehensive income (loss)		
Balance at beginning of period	(526)	(5,331)	(7,653)	(13,510)	6	387,682
Cumulative effects of changes in accounting policies						-
Restated balance	(526)	(5,331)	(7,653)	(13,510)	6	387,682
Changes during period						
Cash dividend						(24,962)
Net income attributable to owners of parent						48,258
Purchase of treasury stock						(21,524)
Disposal of treasury stock						146
Change in treasury shares of parent arising from transactions with non-controlling shareholders						(250)
Change in scope of consolidation						-
Net changes in items other than those in shareholders' equity	4,781	(1,989)	2,223	5,015	(0)	5,015
Total changes during period	4,781	(1,989)	2,223	5,015	(0)	6,683
Balance at end of period	4,254	(7,320)	(5,429)	(8,495)	5	394,365

For the fiscal year ended March 31,2022

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	57,500	7,373	369,335	(31,353)	402,855
Cumulative effects of changes in accounting policies			(11,881)		(11,881)
Restated balance	57,500	7,373	357,454	(31,353)	390,973
Changes during period					
Cash dividend			(19,503)		(19,503)
Net income attributable to owners of parent			54,490		54,490
Purchase of treasury stock				(3,087)	(3,087)
Disposal of treasury stock		0		108	108
Change in treasury shares of parent arising from transactions with non-controlling shareholders					-
Change in scope of consolidation			(292)		(292)
Net changes in items other than those in shareholders' equity					-
Total changes during period	-	0	34,695	(2,979)	31,716
Balance at end of period	57,500	7,373	392,149	(34,333)	422,689

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Net unrealized gain (loss) on other securities	Translation adjustments	Retirement benefits liability adjustments	Total accumulated other comprehensive income (loss)		
Balance at beginning of period	4,254	(7,320)	(5,429)	(8,495)	5	394,365
Cumulative effects of changes in accounting policies						(11,881)
Restated balance	4,254	(7,320)	(5,429)	(8,495)	5	382,483
Changes during period						
Cash dividend						(19,503)
Net income attributable to owners of parent						54,490
Purchase of treasury stock						(3,087)
Disposal of treasury stock						108
Change in treasury shares of parent arising from transactions with non-controlling shareholders						-
Change in scope of consolidation						(292)
Net changes in items other than those in shareholders' equity	(1,897)	5,140	225	3,468	(0)	3,468
Total changes during period	(1,897)	5,140	225	3,468	(0)	35,183
Balance at end of period	2,358	(2,180)	(5,205)	(5,027)	5	417,667

## (4) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31,2021	For the fiscal year ended March 31,2022
<b>Cash flows from operating activities</b>		
Income before income taxes	70,866	81,825
Depreciation	5,266	5,895
Impairment loss on fixed assets	156	166
Amortization of goodwill	203	203
Provision (reversal) of allowance for doubtful accounts	(4)	(16)
Increase (decrease) in provision for loss on litigation	(111)	(26)
Interest and dividend income	(490)	(1,226)
Interest expenses	1,353	1,675
Equity in earnings of affiliates	(0)	2
Loss (gain) on sale of investment securities	(1)	(218)
Impairment loss on investment securities	764	36
Loss (gain) on disposal of property an equipment	47	63
Valuation loss on inventories	713	5,034
Decrease (increase) in notes and accounts receivables	9,174	(15,390)
Decrease (increase) in costs on uncompleted construction contracts	272	(605)
Decrease (increase) in inventories	(53,151)	(40,023)
Increase (decrease) in notes, accounts payable and accrued expenses	3,832	(7)
Increase (decrease) in amounts received for uncompleted construction contracts	(1,089)	4,187
Increase (decrease) in deposits	11,395	11,294
Other, net	(5,906)	37,582
Subtotal	43,288	90,450
Interest and dividends received	516	1,229
Interest paid	(1,306)	(1,617)
Income taxes paid	(10,622)	(24,614)
Net cash provided by (used in) operating activities	31,876	65,448
<b>Cash flows from investing activities</b>		
Payment for purchase of securities	-	(576)
Proceeds from redemption of securities	2,064	576
Purchase of property, equipment and intangible assets	(29,818)	(26,806)
Proceeds from sale of property, equipment and intangible assets	8	12
Payment for purchase of investment securities	(8,254)	(6,379)
Proceeds from sale of investment securities	16	1,031
Loan advances	(4,691)	(11,665)
Proceeds from collection of loans receivable	4,605	12,076
Payments of leasehold and guarantee deposits	(802)	(904)
Proceeds from refund of leasehold and guarantee deposits	720	960
Other, net	381	74
Net cash provided by (used in) investing activities	(35,772)	(31,601)



(Million yen)

	For the fiscal year ended March 31,2021	For the fiscal year ended March 31,2022
<b>Cash flows from financing activities</b>		
Increase in long-term debt	60,000	50,000
Repayments of long-term debt	(4,311)	(9,882)
Bonds issuance	70,000	-
Redemption of bonds	(10,000)	-
Purchase of treasury stock	(21,524)	(3,087)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(286)	-
Bond issuance cost	(377)	-
Incidental expenses for loan	(1,485)	(1,461)
Cash dividends paid	(24,962)	(19,503)
Other, net	(256)	(339)
Net cash provided by (used in) financing activities	66,799	15,728
Effect of exchange rate change on cash and cash equivalents	(359)	982
Net increase (decrease) in cash and cash equivalents	62,545	50,558
Cash and cash equivalents at beginning of period	151,754	214,299
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	-	7
Cash and cash equivalents at end of period	214,299	264,864

## (5) Notes to Consolidated Financial Statements

(Notes to Going Concern Assumption)

Not applicable.

### (Changes in Accounting Policies)

(Adoption of the Application of Accounting Standard for Revenue Recognition, Etc.)

The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations from the beginning of the first quarter of the current fiscal year, and it recognizes revenues for goods or services based on the amount estimated to be received in exchange for such goods or services at the point when control of the promised goods or services is conveyed to the customer. The main changes are as follows:

#### (1) Providing repair service

In terms of repair services in regards to completed construction based on paid contract, previously it had recognized the full amount of revenues before construction works were completed and delivered. However, now it recognizes revenues divided evenly depending on the period that the service is provided because the performance obligation is satisfied by passage of time.

#### (2) Leased corporate housing operation consignment fee in outsourced management of corporate housing

In terms of leased corporate housing operation consignment fee by acting to manage corporate housing, previously it had recognized at the lease contract start date of a customer. However, now it recognizes revenues at the time of cancellation settlement because the performance obligation is satisfied at the time of cancellation settlement.

#### (3) Consignment sales fee in sales of new for-sale condominiums and detached housing

In terms of consignment sales fee in sales of new for-sale condominiums and detached housing, previously it had recognized revenues at the point when a real estate sales contract was concluded each unit and when it was completed to deliver each unit. However, now it recognizes revenues when a unit is completed to deliver each unit because the performance obligation is satisfied along with delivering each unit.

#### (4) Move-in fee of paid facilities for the elderly

In terms of move-in fee of paid facilities for the elderly, previously it had recognized revenues about the part of move-in fee after the elapse of a certain period of time stipulated in a tenant contract. However, now it recognizes revenues over the expected residence period calculated reasonably.

The Company has applied the Accounting Standard for Revenue Recognition transitionally, in accordance with the proviso in Article 84 of the standard. The cumulative effect amount, applying with the new accounting policy retrospectively prior to the beginning of the first three months from April 1 to June 30, 2021, was adjusted to retained earnings at the beginning of the first three months from April 1 to June 30, 2021, and the Company has applied the new policy to the balance at the beginning of the first three months from April 1 to June 30, 2021. However, pursuant to the method prescribed in Paragraph 86 of the Revenue Recognition Accounting Standard, the Company did not retrospectively apply the new accounting policy to contracts for which almost all revenue had already been recognized before the beginning of the three months ended June 30, 2021 according to the previous treatment.

As a result, there was an insignificant impact on consolidated financial results for the fiscal year ended March 31, 2022. Furthermore, the balance of retained earnings decreased 11,881 million yen at the beginning of current period.

(Application of Accounting Standard for Fair Value Measurement, Etc.)

The Company has applied the “Accounting Standard for Fair Value Measurement” (ASBJ Statement No. 30, July 4, 2019) and relevant ASBJ regulations from the beginning of the first quarter of the current fiscal year. Furthermore, in accordance with the transitional treatment prescribed in paragraph 19 of the Accounting Standard for Fair Value Measurement and paragraph 44-2 of the “Accounting Standard for Financial Instruments” (ASBJ Statement No. 10, July 4, 2019), the Company will prospectively apply the new accounting policy provided in the Accounting Standard for Fair Value Measurement and relevant ASBJ regulations. There was an insignificant impact on the quarterly consolidated financial statements.

(Segment information)

Overview of Segment information

The reportable segments of the Company are components for which discrete financial information is available and which are subject to periodic review in order for the Board of Directors to decide on resource allocation and to assess performance.

The Company group operates its business with any housing related business being at the core. An organizational unit comprises of several business groups with common business/operation targets and responsibilities in certain business domain. The Company has "Construction-Related business," which primarily targets the market for new housing supply, etc., "Real Estate-Related Business," which primarily engages in the real estate for sale and real estate leasing, "Service-Related Business," which primarily deals with existing residences and "Overseas-Related Business," which engages in the development and sales of real estate overseas as reportable segments.

FY2020(April 1, 2020- March 31, 2021)

(Millions of Yen)

	Reportable Segments				Total	Adjustments and eliminations (Note 1,2)	Consolidated
	Construction-related business	Real estate-related business	Service-related business	Overseas-related business			
Net sales							
Sales to third parties	556,859	73,226	178,649	703	809,438	—	809,438
Inter-segment sales and transfer	55,070	1,051	7,061	—	63,182	(63,182)	—
Total	611,929	74,277	185,711	703	872,620	(63,182)	809,438
Segment income(loss)	64,620	8,511	6,953	(1,134)	78,950	(6,041)	72,909
Segment assets	324,116	304,706	186,737	48,952	864,512	89,146	953,659
Other items							
Depreciation	1,502	1,482	2,201	7	5,193	73	5,266
Investment in equity-method affiliates	—	—	—	2,480	2,480	—	2,480
Capital expenditures	1,585	26,120	2,498	818	31,022	(117)	30,905

Note 1 : Adjustment and eliminations for segment income include (1,620) million yen of elimination of inter-segment transactions and (4,421) million yen of corporate expenses, which are not allocable to the reportable segments. These corporate expenses mainly consist of general and administrative expenses not attributable to reportable segments.

Note 2 : Adjustment and eliminations for segment assets include (25,347) million yen of elimination of receivables stemming from inter-segment transactions and 114,493 million yen of corporate assets. Corporate assets are primarily comprised of cash and cash deposits of the Company.

Note 3 : Segment income has been adjusted with operating income in the consolidated statement of income.

	Reportable Segments				Total	Adjustments and eliminaions (Note 1,2)	Consolidated
	Construction- related business	Real estate- related business	Service- related business	Overseas- related business			
Net sales							
Sales to third parties	600,805	107,330	201,563	11	909,708	—	909,708
Inter-segment sales and transfer	45,654	801	9,520	—	55,975	(55,975)	—
Total	646,459	108,131	211,083	11	965,683	(55,975)	909,708
Segment income(loss)	63,283	15,614	13,212	(4,349)	87,760	(5,058)	82,702
Segment assets	353,778	331,653	202,994	67,880	956,305	125,602	1,081,907
Other items							
Depreciation	1,555	1,930	2,321	10	5,817	78	5,895
Investment in equity-method affiliates	—	—	—	4,510	4,510	—	4,510
Capital expenditures	941	17,330	2,752	5,305	26,328	168	26,495

Note 1 : Adjustment and eliminations for segment income include (971) million yen of elimination of inter-segment transactions and(4,086) million yen of corporate expenses, which are not allocable to the reportable segments. These corporate expenses mainly consist of general and administrative expenses not attributable to reportable segments.

Note 2 : Adjustment and eliminations for segment assets include (16,123) million yen of elimination of receivables stemming from inter-segment transactions and 141,725 million yen of corporate assets. Corporate assets are primarily comprised of cash and cash deposits of the Company.

Note 3 : Segment income has been adjusted with operating income in the consolidated statement of income.

## 4. Non-consolidated Financial Statements

### (1) Non-consolidated Balance Sheets

(Million yen)

	As of March 31,2021	As of March 31,2022
<b>Assets</b>		
Current assets		
Cash and bank deposits	111,202	137,942
Notes receivable – trade	2,460	3,544
Accounts receivable from completed construction contracts	94,195	112,508
Accounts receivable leasing	324	280
Accounts receivable - real estate business	1,528	183
Costs on uncompleted construction contracts	6,559	7,498
Real estate for sale	108,990	119,473
Costs and advances for real estate operations	16,464	34,976
Raw materials and supplies	53	32
Prepaid expenses	2,155	2,687
Other	21,625	18,989
Allowance for doubtful accounts	(35)	(37)
Total current assets	365,518	438,074
Fixed assets		
Property and equipment		
Buildings	37,855	39,364
Accumulated depreciation	(5,632)	(6,114)
Buildings, net	32,223	33,250
Structures	1,817	1,825
Accumulated depreciation	(782)	(788)
Structures, net	1,035	1,037
Machinery and equipment	1,687	1,683
Accumulated depreciation	(847)	(942)
Machinery and equipment, net	840	742
Tools, furniture and fixtures	3,632	3,914
Accumulated depreciation	(2,449)	(2,721)
Tools, furniture and fixtures, net	1,183	1,193
Land	72,044	70,229
Leased assets	239	238
Accumulated depreciation	(116)	(147)
Leased assets, net	123	91
Construction in progress	5,361	4,287
Total property and equipment	112,809	110,830
Intangible assets		
Land leasehold rights	26	26
Software	3,732	4,140
Intangible assets in progress	658	634
Other	6	30
Total intangible assets	4,422	4,830

(Million yen)

	As of March 31,2021	As of March 31,2022
Investments and other assets		
Investment securities	21,320	19,204
Shares of subsidiaries and associates	124,200	151,538
Investments in other securities of subsidiaries and associates	570	570
Investments in capital	1	1
Long-term loans receivable	19	19
Long-term loans receivable from subsidiaries and associates	141,637	140,169
Distressed receivables	484	484
Long-term prepaid expenses	86	59
Prepaid pension costs	16,068	17,098
Deferred tax assets	-	288
Other	6,017	6,053
Allowance for doubtful accounts	(708)	(707)
Total investments and other assets	309,694	334,776
Total non-current assets	426,926	450,435
Total assets	792,444	888,509
Liabilities		
Current liabilities		
Notes payable – trade	8,477	7,565
Electronically recorded obligations - operating	51,256	52,846
Accounts payable for construction contracts	55,334	54,540
Accounts payable - real estate business	2,847	2,841
Current portion of long-term debt	3,435	31,205
Lease liabilities	53	52
Accounts payable – other	3,119	3,804
Accrued expenses	3,716	3,370
Income taxes payable	14,265	14,854
Advances received on uncompleted construction contracts	17,943	25,920
Deposits received - real estate business	19,665	30,834
Deposits received	1,620	1,493
Unearned revenue	245	233
Warranty	3,658	4,502
Allowance for losses on construction contracts	104	360
Accrued bonuses for employees	2,161	2,276
Accrued bonuses for director	127	157
Other	92	10,439
Total current liabilities	188,118	247,292
Long-term liabilities		
Straight bonds	90,000	90,000
Long-term debt	171,345	190,000
Lease liabilities	82	48
Deferred tax liabilities	808	-
Provision for employee stock ownership plan	1,655	2,018
Provision for board benefit trust	117	162
Asset retirement obligations	74	76
Other	2,213	2,426
Total long-term liabilities	266,295	284,730
Total liabilities	454,413	532,021

(Million yen)

	As of March 31,2021	As of March 31,2022
Net assets		
Shareholders' equity		
Capital stock	57,500	57,500
Capital surplus		
Legal capital surplus	7,500	7,500
Other capital surplus	0	0
Total capital surplus	7,500	7,500
Retained earnings		
Legal retained earnings	6,875	6,875
Other retained earnings		
Retained earnings brought forward	293,895	317,110
Total retained earnings	300,770	323,985
Treasury stock	(31,353)	(34,333)
Total shareholders' equity	334,417	354,653
Valuation and translation adjustments		
Net unrealized gain(loss) on other securities	3,613	1,834
Total valuation and translation adjustments	3,613	1,834
Total net assets	338,031	356,487
Total liabilities and net assets	792,444	888,509

## (2) Non-consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31,2021	For the fiscal year ended March 31,2022
<b>Net sales</b>		
Construction contracts	412,589	405,959
Commissioned work	4,906	5,155
Design and supervision	11,091	12,146
Lease rentals of buildings	4,761	5,613
Real estate sales	129,998	201,986
<b>Total net sales</b>	<b>563,346</b>	<b>630,859</b>
<b>Cost of sales</b>		
Construction contracts	341,803	336,727
Commissioned work	1,865	1,707
Design and supervision	6,024	6,112
Lease rentals of buildings	3,019	3,976
Real estate sales	120,222	187,665
<b>Total cost of sales</b>	<b>472,932</b>	<b>536,187</b>
<b>Gross profit</b>		
Construction contracts	70,786	69,232
Commissioned work	3,042	3,447
Design and supervision	5,067	6,035
Lease rentals of buildings	1,742	1,637
Real estate sales	9,776	14,321
<b>Total gross profit</b>	<b>90,413</b>	<b>94,673</b>
<b>Selling, general and administrative expenses</b>		
Remuneration for directors (and other officers)	486	482
Employees' salaries and allowances	8,515	8,774
Provision for bonuses	932	957
Provision for bonuses for directors (and other officers)	127	157
Provision for employee stock ownership plan	208	195
Provision for board benefit trust	43	45
Retirement benefit expenses	245	317
Legal welfare expenses	1,389	1,439
Welfare expenses	864	1,286
Repair and maintenance expenses	576	778
Stationery expenses	740	810
Communication and transportation expenses	488	732
Power utilities expenses	159	173
Research study expenses	3,119	3,155
Advertising expenses	2,465	2,346
Provision of allowance for doubtful accounts	(2)	2
Bad debt expenses	1	-
Entertainment expenses	430	521
Donations	437	188
Rent expenses on land and buildings	2,010	2,153
Depreciation	1,635	1,910
Taxes and dues	3,112	3,142
Insurance expenses	192	187
Miscellaneous expenses	7,629	8,648
<b>Total selling, general and administrative expenses</b>	<b>35,799</b>	<b>38,395</b>
<b>Operating income</b>	<b>54,614</b>	<b>56,278</b>



(Million yen)

	For the fiscal year ended March 31,2021	For the fiscal year ended March 31,2022
<b>Non-operating income</b>		
Interest income	2,481	2,401
Dividend income	10,224	8,296
Other	830	683
<b>Total non-operating income</b>	<b>13,535</b>	<b>11,380</b>
<b>Non-operating expenses</b>		
Interest expenses	1,365	1,716
Bond issuance costs	377	-
Incidental expenses for loan	1,482	1,464
Other	372	302
<b>Total non-operating expenses</b>	<b>3,595</b>	<b>3,483</b>
Ordinary income	64,553	64,175
<b>Special income</b>		
Gain on sale of property and equipment	2	2
Gain on sale of investment securities	-	147
National subsidies	-	3
<b>Total special income</b>	<b>2</b>	<b>152</b>
<b>Special losses</b>		
Loss on retirement of fixed assets	11	5
Impairment loss on fixed assets	16	-
Loss on tax purpose reduction entry of fixed assets	-	3
Loss on valuation of other securities of subsidiaries and associates	726	-
Other	-	0
<b>Total special losses</b>	<b>752</b>	<b>7</b>
<b>Net income before income taxes</b>	<b>63,804</b>	<b>64,320</b>
Income taxes - current	17,602	17,988
Income taxes - deferred	(983)	874
<b>Total income taxes</b>	<b>16,618</b>	<b>18,863</b>
<b>Net income</b>	<b>47,185</b>	<b>45,457</b>

## (3) Non-consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31, 2021

(Million yen)

	Shareholders' equity						
	Capital stock	Capital surplus		Retained earnings		Treasury stock	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward		
Balance at beginning of period	57,500	7,500	0	6,875	271,672	(9,975)	333,572
Cumulative effects of changes in accounting policies							-
Restated balance	57,500	7,500	0	6,875	271,672	(9,975)	333,572
Changes during period							
Dividends of surplus					(24,962)		(24,962)
Net income					47,185		47,185
Purchase of treasury stock						(21,524)	(21,524)
Disposal of treasury stock			0			146	146
Net changes in items other than shareholders' equity							-
Total changes during period	-	-	0	-	22,223	(21,378)	845
Balance at end of period	57,500	7,500	0	6,875	293,895	(31,353)	334,417

	Valuation and translation adjustments	Total net assets
	Valuation difference on available-for-sale securities	
Balance at beginning of period	(1,009)	332,563
Cumulative effects of changes in accounting policies		-
Restated balance	(1,009)	332,563
Changes during period		
Dividends of surplus		(24,962)
Net income		47,185
Purchase of treasury stock		(21,524)
Disposal of treasury stock		146
Net changes in items other than shareholders' equity	4,623	4,623
Total changes during period	4,623	5,468
Balance at end of period	3,613	338,031

For the fiscal year ended March 31,2022

(Million yen)

	Shareholders' equity						Total shareholders' equity
	Capital stock	Capital surplus		Retained earnings		Treasury stock	
		Legal capital surplus	Other capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward		
Balance at beginning of period	57,500	7,500	0	6,875	293,895	(31,353)	334,417
Cumulative effects of changes in accounting policies					(2,739)		(2,739)
Restated balance	57,500	7,500	0	6,875	291,156	(31,353)	331,678
Changes during period							
Dividends of surplus					(19,503)		(19,503)
Net income					45,457		45,457
Purchase of treasury stock						(3,087)	(3,087)
Disposal of treasury stock			0			108	108
Net changes in items other than shareholders' equity							-
Total changes during period	-	-	0	-	25,954	(2,979)	22,975
Balance at end of period	57,500	7,500	0	6,875	317,110	(34,333)	354,653

	Valuation and translation adjustments	Total net assets
	Valuation difference on available-for-sale securities	
Balance at beginning of period	3,613	338,031
Cumulative effects of changes in accounting policies		(2,739)
Restated balance	3,613	335,292
Changes during period		
Dividends of surplus		(19,503)
Net income		45,457
Purchase of treasury stock		(3,087)
Disposal of treasury stock		108
Net changes in items other than shareholders' equity	(1,779)	(1,779)
Total changes during period	(1,779)	21,196
Balance at end of period	1,834	356,487

## 5. Non-consolidated Orders received, Net sales and Backlog

### Orders, Net sales and Backlog

[Millions of Yen]

	For the fiscal year ended March 31, 2021		For the fiscal year ended March 31, 2022		Increase (decrease)	
	Amount	%	Amount	%	Amount	%
Private-sector condominium	350,865	( 84.9%)	<b>374,470</b>	<b>( 82.4%)</b>	23,605	6.7%
Rental condominiums, Company housing, etc	29,669	( 7.2%)	<b>53,008</b>	<b>( 11.6%)</b>	23,339	78.7%
Residence Total	380,534	( 92.1%)	<b>427,477</b>	<b>( 94.0%)</b>	46,944	12.3%
Non-Residence	23,217	( 5.6%)	<b>10,513</b>	<b>( 2.3%)</b>	(12,704)	(54.7%)
Others	9,455	( 2.3%)	<b>16,562</b>	<b>( 3.6%)</b>	7,107	75.2%
Construction Total	413,205	96.0%	<b>454,552</b>	<b>96.2%</b>	41,346	10.0%
Consulting Contracts	4,725	1.1%	<b>6,477</b>	<b>1.4%</b>	1,752	37.1%
Construction business	417,930	97.1%	<b>461,029</b>	<b>97.6%</b>	43,098	10.3%
Design and Supervision	12,380	2.9%	<b>11,285</b>	<b>2.4%</b>	(1,094)	(8.8%)
Orders Total	430,310	100.0%	<b>472,314</b>	<b>100.0%</b>	42,004	9.8%
Private-sector condominium	370,732	( 89.9%)	<b>365,064</b>	<b>( 89.9%)</b>	(5,668)	( 1.5%)
Rental condominiums, Company housing, etc	20,272	( 4.9%)	<b>16,453</b>	<b>( 4.1%)</b>	(3,818)	( 18.8%)
Residence Total	391,003	( 94.8%)	<b>381,517</b>	<b>( 94.0%)</b>	(9,486)	( 2.4%)
Non-Residence	12,469	( 3.0%)	<b>14,829</b>	<b>( 3.7%)</b>	2,360	18.9%
Others	9,116	( 2.2%)	<b>9,612</b>	<b>( 2.4%)</b>	496	5.4%
Construction Total	412,589	96.3%	<b>405,959</b>	<b>95.9%</b>	(6,630)	( 1.6%)
Consulting Contracts	4,906	1.1%	<b>5,155</b>	<b>1.2%</b>	248	5.1%
Construction business	417,495	97.4%	<b>411,113</b>	<b>97.1%</b>	(6,382)	( 1.5%)
Design and Supervision	11,091	2.6%	<b>12,146</b>	<b>2.9%</b>	1,055	9.5%
Net Sales Total	428,586	100.0%	<b>423,260</b>	<b>100.0%</b>	(5,327)	( 1.2%)
Private-sector condominium	521,859	( 88.7%)	<b>531,264</b>	<b>( 83.4%)</b>	9,405	1.8%
Rental condominiums, Company housing, etc	43,909	( 7.4%)	<b>80,464</b>	<b>( 12.6%)</b>	36,554	83.3%
Residence Total	565,768	( 96.1%)	<b>611,728</b>	<b>( 96.0%)</b>	45,960	8.1%
Non-Residence	14,338	( 2.5%)	<b>10,021</b>	<b>( 1.6%)</b>	(4,317)	( 30.1%)
Others	8,520	( 1.4%)	<b>15,470</b>	<b>( 2.4%)</b>	6,950	81.6%
Construction Total	588,626	97.1%	<b>637,219</b>	<b>97.2%</b>	48,593	8.3%
Consulting Contracts	3,748	0.6%	<b>5,070</b>	<b>0.8%</b>	1,323	35.3%
Construction business	592,374	97.7%	<b>642,289</b>	<b>98.0%</b>	49,915	8.4%
Design and Supervision	14,144	2.3%	<b>13,283</b>	<b>2.0%</b>	(861)	(6.1%)
Backlog Total	606,518	100.0%	<b>655,573</b>	<b>100.0%</b>	49,054	8.1%

\* The figures in parentheses refer to the proportion of Construction Total.

The backlog of private-sector condominium for the fiscal year ended March 31, 2021 increased because of impact of the application of the “Accounting Standard for Revenue Recognition.”