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Consolidated Financial Results for the Year Ended March 31, 2024("FY2023") [Japanese GAAP]

May 10, 2024

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

Code number: 1808

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

(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	%
FY2023	1,094,421	6.5	85,747	(4.9)	83,334	(5.6)	56,038	(5.5)
FY2022	1,027,277	12.9	90,162	9.0	88,265	7.8	59,326	8.9

(Note) Comprehensive income: FY2023: ¥ 78,975 million [24.7%] FY2022: ¥ 63,316 million [9.2%]

	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	%	%	%
FY2023	205.45	-	11.6	6.5	7.8
FY2022	216.10	-	13.6	7.7	8.8

(Reference) Equity in earnings (losses) of affiliated companies: FY2023: ¥ (456) million FY2022: ¥ (12) million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2024	1,351,231	511,246	37.8	1,874.17
March 31, 2023	1,198,105	454,088	37.9	1,666.30

(Reference) Shareholder's Equity: As of March 31, 2024: ¥ 511,246 million As of March 31, 2023: ¥ 454,084 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
FY2023	115,023	(39,846)	(753)	283,493
FY2022	(51,909)	(55,446)	50,785	208,333

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	%	%
FY2022	-	40.00	-	40.00	80.00	22,209	37.0	5.0
FY2023	-	40.00	-	45.00	85.00	23,597	41.4	4.8
FY2024 (Forecast)	-	40.00	-	45.00	85.00		43.7	

3. Consolidated Financial Results Forecast for FY2024

(% 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 ending September 30, 2024	530,000	1.3	29,000	(33.0)	30,000	(30.7)	20,000	(30.3)	73.32
Full year	1,180,000	7.8	82,000	(4.4)	80,000	(4.0)	53,000	(5.4)	194.29

* 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: No

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, 2024: 300,794,397 Shares

March 31, 2023: 300,794,397 shares

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

March 31, 2024: 28,009,610 shares

March 31, 2023: 28,283,902 shares

3) Average number of shares during the period:

Fiscal Year ended March 31, 2024: 272,754,727 shares

Fiscal Year ended March 31, 2023: 274,537,924 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	%
FY2023	747,199	5.8	51,585	(4.3)	63,346	1.4	47,201	3.6
FY2022	706,162	11.9	53,875	(4.3)	62,491	(2.6)	45,552	0.2

	Net income per share		Diluted net income per share	
	Yen		Yen	
FY2023	173.05		-	
FY2022	165.92		-	

(2) Non-consolidated Financial Position

As of	Total assets		Net assets		Equity ratio		Net assets per share	
	Million yen		Million yen		%		Yen	
March 31, 2024	1,086,844		408,304		37.6		1,496.80	
March 31, 2023	987,770		373,417		37.8		1,370.29	

(Reference) Shareholder's Equity: As of March 31, 2024: ¥ 408,304 million
As of March 31, 2023: ¥ 373,417 million

2. Non-consolidated Financial Results Forecast for FY2024

(% 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 ending September 30, 2024	365,000	(2.7)	20,000	(35.6)	26,000	(39.4)	19,000	(41.6)	69.65	
Full year	800,000	7.1	49,500	(4.0)	55,500	(12.4)	38,500	(18.4)	141.14	

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

In the fiscal year ended March 31, 2024, the domestic economy continued to see a gradual recovery due to the effects of various policies as the employment and income environment improved. On the other hand, there is downward pressure due to global financial tightening and concerns about the future of the Chinese economy. We also need to keep in mind about inflation, the situation in the Middle East, fluctuations in the financial capital market, and the impact of the Noto Peninsula earthquake.

New supply of condominium units in the fiscal year ended March 2024 stood at 26,798 units (down by 6.4% year on year) in the Tokyo metropolitan area and 15,788 units (down by 8.5% year on year) in the Kinki area. By reducing the frequency of supply and the number of units per supply in the background of the increase in commodity and condominium prices, the number of units supplied in both the Tokyo metropolitan area and Kinki area was falling below the previous fiscal year for two consecutive years. The upward trend of the unit price and the average market price continues both in the Tokyo metropolitan area and in the Kinki area. In the Tokyo metropolitan area, the unit price increased to 1,151 thousand yen/m² (up by 10.8% year on year) and the average market price increased to 75.66 million yen (up by 9.5% year on year). They have reached a record high for the three consecutive fiscal year. In the Kinki area, the unit price increased to 834 thousand yen/m² (up by 7.6% year on year) and the average market price increased to 49.35 million yen (up by 5.5% year on year). The unit price reached a record high for the three consecutive fiscal year. Amidst the ongoing rise in the unit price and the average market price, the initial-month sales rate was 69.9% (down by 0.8pt year on year) and the number of for-sale units being marketed as of the end of March 2024 increased to 5,665 (up by 9.2% year on year) in the Tokyo metropolitan area. However, the number of for-sale units being marketed is moving at a low level compared to fiscal year 2019 (7,888 units), fiscal year 2020 (7,357 units), and fiscal year 2021 (5,881 units). In the Kinki area, the initial-month sales rate was 73.5% (up by 2.6pt year on year) and the number of for-sale units being marketed as of the end of March 2024 decreased to 2,758 (down by 20.7% year on year). The sales progressed steadily.

Under such circumstances, for the fiscal year ended under review, which represented the fourth year of the “Haseko Next Stage Plan” (Plan NS), the Company’s medium-term business plan, although the gross profit margin of completed construction contracts declined due to higher costs of materials and labor, each company of Service-Related Business steadily accumulated profits. As a result, the consolidated ordinary income exceeded the initial forecast of 83.0 billion yen, reaching 83.3 billion yen.

Consolidated Operating Results

(Yen in billions)

	Fiscal year ended March 31,		Increase or Decrease	Ratio of change
	2023	2024		
Net Sales	1,027.3	1,094.4	67.1	6.5%
Operating income	90.2	85.7	(4.4)	(4.9%)
Ordinary income	88.3	83.3	(4.9)	(5.6%)
Net income attributable to owners of the parent	59.3	56.0	(3.3)	(5.5%)

Non-Consolidated Operating Results

(Yen in billions)

	Fiscal year ended March 31,		Increase or Decrease	Ratio of change
	2023	2024		
Net Sales	706.2	747.2	41.0	5.8%
Operating income	53.9	51.6	(2.3)	(4.3%)
Ordinary income	62.5	63.3	0.9	1.4%
Net income	45.6	47.2	1.6	3.6%
Orders	481.3	536.9	55.7	11.6%

For the fiscal year ended March 2024, net sales were up by 6.5% year on year at 1,094.4 billion yen because of an increase in the sales of completed construction contracts and an increase in a transaction volume of real estate. The operating income was down by 4.9% year on year at 85.7 billion yen, the ordinary income was down by 5.6% year on year at 83.3 billion yen, and net income attributable to owners of parents was down by 5.5% year on year at 56.0 billion yen due to a decrease in the gross profit margin of completed construction contracts. The operating income ratio was 7.8% (down by 0.9 percentage points year on year) and ordinary income ratio came to 7.6% (down by 1.0 percentage points year on year).

Operating results by reportable segment are as follow:

	Billions of yen							
	Construction-Related		Real estate-Related		Service-Related		Overseas-Related	
	Business		Business		Business		Business	
Net Sales	776.5	(+29.8)	128.2	(+11.7)	267.5	(+34.3)	1.0	(+1.0)
Segment income	57.8	(-9.1)	19.2	(+0.1)	19.2	(+4.2)	-4.9	(-2.0)

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. Meanwhile, the gross profit margin of completed construction contracts lowered due to worsened construction profitability upon receiving orders and higher costs of materials and labor, among other factors.

In terms of orders for new construction of for-sale condominiums, the Company won orders for 83 projects in total throughout Japan consisting of 59 in the Tokyo metropolitan area including 15 large projects of at least 200 units and 24 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 13 projects for rental housing, etc.

As for construction completion, the Company completed construction of 97 projects including 18 projects for rental housing, etc.

The segment posted sales of 776.5 billion yen, a year-on-year increase of 4.0%, because of an increase in the sales of completed construction contracts by the Company. Operating income was 57.8 billion yen, a year-on-year decrease of 13.6%, because of the decrease in the gross profit margin of completed construction contracts.

(Real Estate-Related Business)

The segment posted sales of 128.2 billion yen, a year-on-year increase of 10.1%, and operating income of 19.2 billion yen, a year-on-year increase of 0.8% because deliveries of new for-sale condominiums and a transaction volume of other real estate increased.

(Service-Related Business)

In the large-scale repair work and interior remodeling, although the sales remained almost flat, the profit increased due to the improved gross profit margin.

In the management of rental condominiums and corporate housing management agency services, the number of units Haseko operates reached a combined total of 191,162 units, an increase of 5.5% 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, sales progressed smoothly in the Tokyo metropolitan area, and the number of delivered units increased.

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 436,798 units (up by 2.1% year on year) with new consignment growing steady.

In the senior services business, the number of paid facilities for the elderly and housing for elderly in operation totaled 2,549 units (up by 7.9% year on year) as a result of two new paid facilities for the elderly opened as well as progress seen in move-ins to paid facilities for the elderly and housing for elderly.

The segment posted sales of 267.5 billion yen, a year-on-year increase of 14.7%, and operating income of 19.2 billion yen, a year-on-year increase 28.5%.

(Overseas-related business)

We have been progressing with the development of new for-sale detached housing business and operating commercial facility in Oahu, Hawaii.

The segment posted sales of 1.0 billion yen (the sales were 0.0 billion yen in the previous fiscal year), and operating loss of 4.9 billion yen (in contrast to operating loss of 2.9 billion yen in the previous fiscal year) because the commercial facility was the first year of operation.

(2) Overview of Financial Position

Total assets at the end of the consolidated fiscal year ended March 2024 amounted to 1,351.2 billion yen, increased by 153.1 billion yen from the end of the previous fiscal year. This is attributable to an increase in cash and bank deposits.

Total liabilities were 840.0 billion yen, an increase of 96.0 billion yen from the end of the previous fiscal year. This is attributable to borrowing of debt.

Consolidated net assets were 511.2 billion yen, an increase of 57.2 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.

As a result, the equity ratio was 37.8% compared with 37.9% at the end of the previous fiscal year.

Billions of yen

	As of March 31,		Increase or Decrease	Ratio of change
	2023	2024		
Total assets	1,198.1	1,351.2	153.1	12.8%
Interest-bearing debt	391.8	415.3	23.6	6.0%
Net assets	454.1	511.2	57.2	12.6%

(3) Overview of Cash Flows

Net cash provided by operating activities in the fiscal year ended March 2024 was 115.0 billion yen, fluctuated by 166.9 billion yen from the net cash used in operating activities totaling 51.9 billion yen in the previous fiscal year. Major factors included an increase of 20.6 billion yen in cash as a result of a decrease in notes and accounts receivables (in contrast to a decrease of 21.2 billion yen in cash for the previous year.)

Net cash used for investing activities in the fiscal year under review was 39.8 billion yen, fluctuated by 15.6 billion yen from the net cash used in investing activities totaling 55.4 billion yen in the previous fiscal year. Major factors included a decrease of 24.2 billion yen in cash as a result of purchase of property, equipment and intangible assets (in contrast to a decrease of 35.4 billion yen in cash for the previous fiscal year.)

Net cash used for financing activities in the fiscal year under review was 0.8 billion yen, fluctuated by 51.5 billion yen from the net cash provided by financing activities totaling 50.8 billion yen in the previous fiscal year. Major factors included an increase of 23.5 billion yen in cash as a result of newly borrowing of debt and issuance of corporate bonds as well as repayment (in contrast to an increase of 79.7 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 283.5 billion yen, an increase of 75.2 billion yen from 208.3 billion yen at the end of the previous consolidated fiscal year.

Billions of yen

	Fiscal year ended March 31,		Increase or decrease
	2023	2024	
Net cash provided by operating activities	(51.9)	115.0	166.9
Net cash used in investing activities	(55.4)	(39.8)	15.6
Net cash used in financing activities	50.8	(0.8)	(51.5)
Cash and cash equivalents at end of year	208.3	283.5	75.2

Reference:

	As of March 31,2022	As of March 31,2023	As of March 31,2024
Equity ratio (%) (*1)	38.6	37.9	37.8
Total market value of Haseko's shares to total assets (%) (*2)	35.7	35.0	38.3
Interest-bearing debt to net cash provided by operating activities (years) (*3)	4.8	—	3.6
Interest coverage ratio (times) (*4)	40.5	—	48.3

(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 (i) divided by total assets

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

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

(i) 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)

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

(iii) Interest payments: "Interests paid" on the consolidated statements of cash flows

(4) Basic Policy of Profit Distribution and Dividends

We set the following content as the basic policy for shareholder return in the "Medium-Term Business Plan (Fiscal year ended March 31, 2021 to Fiscal year ended March 31, 2025)" formulated in February 2020.

(i) Accelerate growth strategy investment and enhance shareholder returns while maintaining a strong financial base

(ii) Continue to pay stable dividends. In addition, share buyback is flexible, taking into account the business environment, growth investment opportunities, the Company's stock price level, and improving capital efficiency.

(Shareholder return policy)

(i) Set the minimum annual dividend per share at 70 yen (Change the minimum annual dividend per share to 80 yen from the fiscal year ended March 31, 2022)

(ii) Set the total return ratio calculated from the sum of net income attributable to owners of parent for 5 fiscal years at about 40%

Based on the above basic policy, the annual dividend for the fiscal year ended March 31, 2024 will be ¥85.00 per share, which included the interim dividend of ¥40.00. In addition, the annual dividend for the fiscal year ending March 31, 2025 will be ¥85.00 per share, which includes the interim dividend of ¥40.00 per share.

(5) Outlook

Consolidated Financial Results Forecast for FY2024

(% 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	%
Six months ending September 30, 2024	530,000	1.3	29,000	(33.0)	30,000	(30.7)	20,000	(30.3)
Full year	1,180,000	7.8	82,000	(4.4)	80,000	(4.0)	53,000	(5.4)

Non-consolidated Financial Results Forecast for FY2024

(% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Net income		Orders	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ending September 30, 2024	365,000	(2.7)	20,000	(35.6)	26,000	(39.4)	19,000	(41.6)	240,000	17.9
Full year	800,000	7.1	49,500	(4.0)	55,500	(12.4)	38,500	(18.4)	580,000	8.0

2. Basic Concept for the Selection of Accounting Standards

For the time being, the Group prepares its consolidated financial statements in accordance with Japanese GAAP, considering the comparability of the consolidated financial statements between periods and the comparability among companies. The Group will respond appropriately to the application of International Financial Reporting Standards (IFRS), considering the trend in the application of domestic competitors.

3.Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Million yen)

	As of March 31,2023	As of March 31,2024
Assets		
Current assets		
Cash and bank deposits	206,644	284,129
Notes and accounts receivable, trade	169,150	148,526
Marketable securities	4,613	2,255
Costs on uncompleted construction contracts	12,061	12,733
Real estate for sale	216,966	266,332
Costs and advances for real estate operations	212,591	253,423
Real estate for development projects	30,315	33,056
Other	16,929	21,367
Allowance for doubtful accounts	(70)	(121)
Total current assets	869,199	1,021,700
Fixed assets		
Property and equipment		
Buildings and structures	98,263	95,784
Machinery, vehicles, equipment and furniture	11,131	13,191
Land	116,645	91,774
Leased assets	1,197	1,062
Construction in progress	18,448	8,251
Other	22	130
Accumulated depreciation	(34,087)	(34,566)
Total property and equipment	211,618	175,625
Intangible assets		
Land leasehold rights	1,896	1,895
Goodwill	2,184	1,981
Other	6,083	7,160
Total intangible assets	10,163	11,036
Investments and other assets		
Investment securities	61,218	91,444
Long-term loans receivable	3,692	3,551
Net defined benefit asset	18,407	29,362
Deferred tax assets	10,751	5,545
Other	13,856	13,925
Allowance for doubtful accounts	(799)	(958)
Total investments and other assets	107,124	142,870
Total fixed assets	328,906	329,531
Total assets	1,198,105	1,351,231

(Million yen)

	As of March 31,2023	As of March 31,2024
Liabilities		
Current liabilities		
Notes and accounts payable	93,246	100,694
Electronically recorded obligations	63,896	73,193
Short -term borrowings	31,500	-
Current portion of long-term debt	10,000	10,000
Current portion of bonds payable	20,000	-
Income taxes payable	19,152	15,853
Advances received on uncompleted construction contracts	28,631	47,167
Advances received for real estate sales	27,245	41,765
Warranty	4,351	4,861
Allowance for losses on construction contracts	506	687
Accrued bonuses for employees	5,515	6,019
Accrued bonuses for director	180	208
Other	74,580	93,936
Total current liabilities	378,802	394,383
Long-term liabilities		
Straight bonds	100,000	120,000
Long-term debt	230,000	285,000
Provision for loss on litigation	2,819	2,990
Provision for employee stock ownership plan	4,059	4,427
Provision for board benefit trust	491	481
Liability for retirement benefit	1,630	1,777
Deferred tax liabilities	17	11
Other	26,199	30,916
Total long-term liabilities	365,215	445,601
Total liabilities	744,016	839,985
Net assets		
Shareholders' equity		
Capital stock	57,500	57,500
Capital surplus	7,373	7,373
Retained earnings	427,878	461,707
Treasury shares	(37,630)	(37,233)
Total shareholders' equity	455,121	489,347
Accumulated other comprehensive income		
Net unrealized gain(loss) on other securities	711	10,452
Translation adjustment	5,241	11,101
Retirement benefits liability adjustments	(6,989)	345
Total accumulated other comprehensive income	(1,037)	21,899
Non-controlling interests	4	-
Total net assets	454,088	511,246
Total liabilities and net assets	1,198,105	1,351,231

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31,2023	For the fiscal year ended March 31,2024
Net sales		
Construction contracts	502,361	546,841
Design and supervision	11,845	11,776
Leasing and management	86,565	92,083
Real estate sales	408,540	424,269
Others	17,965	19,452
Total net sales	1,027,277	1,094,421
Cost of sales		
Construction contracts	419,087	471,666
Design and supervision	5,460	5,630
Leasing and management	67,237	70,664
Cost of sales - real estate	358,615	369,528
Others	15,569	16,323
Total cost of sales	865,968	933,811
Gross profit		
Construction contracts	83,274	75,176
Design and supervision	6,385	6,146
Leasing and management	19,329	21,419
Real estate sale	49,925	54,740
Others	2,396	3,129
Total gross profit	161,309	160,610
Selling, general and administrative expenses	71,147	74,862
Operating income	90,162	85,747
Non-operating income		
Interest income	97	211
Dividend income	374	446
Foreign exchange gains	-	459
Other	1,430	1,529
Total non-operating income	1,901	2,645
Non-operating expenses		
Interest expenses	1,919	2,450
Equity in losses of affiliates	12	456
Incidental expenses for loan	1,486	1,799
Other	380	352
Total non-operating expenses	3,798	5,058
Ordinary income	88,265	83,334

(Million yen)

	For the fiscal year ended March 31,2023	For the fiscal year ended March 31,2024
Special income		
Gain on sale of property and equipment	11	19
Gain on sale of investment securities	13	-
National subsidies	-	54
Subsidy income	45	-
Other	-	4
Total special income	68	77
Special losses		
Loss on disposal of property and equipment	104	45
Impairment loss on fixed assets	347	471
Impairment loss on investment securities	500	-
Other	41	54
Total special losses	991	569
Income before income taxes	87,342	82,842
Income taxes - current	29,115	28,347
Income taxes - deferred	(1,098)	(1,544)
Total income taxes	28,016	26,803
Net income	59,326	56,039
Net income (loss) attributable to non-controlling interests	(0)	1
Net income attributable to owners of parent	59,326	56,038

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31,2023	For the fiscal year ended March 31,2024
Net income	59,326	56,039
Other comprehensive income		
Net unrealized gain(loss) on other securities	(1,646)	9,741
Translation adjustments	7,421	5,861
Retirement benefits liability adjustments	(1,784)	7,335
Total other comprehensive income	3,990	22,936
Comprehensive income	63,316	78,975
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	63,316	78,974
Comprehensive income attributable to non-controlling interests	(0)	1

(3) Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31,2023

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	57,500	7,373	392,149	(34,333)	422,689
Changes during period					
Cash dividend			(23,597)		(23,597)
Net income attributable to owners of parent			59,326		59,326
Purchase of treasury stock				(3,532)	(3,532)
Disposal of treasury stock				234	234
Net changes in items other than those in shareholders' equity					-
Total changes during period	-	-	35,729	(3,297)	32,432
Balance at end of period	57,500	7,373	427,878	(37,630)	455,121

	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	2,358	(2,180)	(5,205)	(5,027)	5	417,667
Changes during period						
Cash dividend						(23,597)
Net income attributable to owners of parent						59,326
Purchase of treasury stock						(3,532)
Disposal of treasury stock						234
Net changes in items other than those in shareholders' equity	(1,646)	7,421	(1,784)	3,990	(0)	3,989
Total changes during period	(1,646)	7,421	(1,784)	3,990	(0)	36,422
Balance at end of period	711	5,241	(6,989)	(1,037)	4	454,088

For the fiscal year ended March 31,2024

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	57,500	7,373	427,878	(37,630)	455,121
Changes during period					
Cash dividend			(22,209)		(22,209)
Net income attributable to owners of parent			56,038		56,038
Purchase of treasury stock				(5)	(5)
Disposal of treasury stock		0		402	402
Net changes in items other than those in shareholders' equity					-
Total changes during period	-	0	33,829	397	34,226
Balance at end of period	57,500	7,373	461,707	(37,233)	489,347

	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	711	5,241	(6,989)	(1,037)	4	454,088
Changes during period						
Cash dividend						(22,209)
Net income attributable to owners of parent						56,038
Purchase of treasury stock						(5)
Disposal of treasury stock						402
Net changes in items other than those in shareholders' equity	9,741	5,861	7,335	22,936	(4)	22,932
Total changes during period	9,741	5,861	7,335	22,936	(4)	57,158
Balance at end of period	10,452	11,101	345	21,899	-	511,246

(4) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31,2023	For the fiscal year ended March 31,2024
Cash flows from operating activities		
Income before income taxes	87,342	82,842
Depreciation	6,179	7,446
Impairment loss on fixed assets	347	471
Amortization of goodwill	203	203
Provision (reversal) of allowance for doubtful accounts	(3)	210
Increase (decrease) in provision for loss on litigation	(28)	(30)
Interest and dividend income	(471)	(657)
Interest expenses	1,919	2,450
Equity in earnings of affiliates	12	456
Loss (gain) on sale of investment securities	(13)	-
Impairment loss on investment securities	500	-
Loss (gain) on disposal of property an equipment	93	25
Valuation loss on inventories	1,631	624
Decrease (increase) in notes and accounts receivables	(21,210)	20,558
Decrease (increase) in costs on uncompleted construction contracts	(682)	(672)
Decrease (increase) in inventories	(97,363)	(41,395)
Increase (decrease) in notes, accounts payable and accrued expenses	15,056	16,717
Increase (decrease) in amounts received for uncompleted construction contracts	3,159	18,536
Increase (decrease) in deposits	(5,367)	17,288
Other, net	(13,671)	23,690
Subtotal	(22,365)	148,766
Interest and dividends received	470	658
Interest paid	(1,888)	(2,379)
Income taxes paid	(28,126)	(32,022)
Net cash provided by (used in) operating activities	(51,909)	115,023
Cash flows from investing activities		
Payments into time deposits	-	(31)
Payment for purchase of securities	(659)	(705)
Proceeds from redemption of securities	659	705
Purchase of property, equipment and intangible assets	(35,447)	(24,158)
Proceeds from sale of property, equipment and intangible assets	60	154
Payment for purchase of investment securities	(18,365)	(15,599)
Proceeds from sale of investment securities	42	482
Loan advances	(16,509)	(20,908)
Proceeds from collection of loans receivable	15,263	20,266
Payments of leasehold and guarantee deposits	(1,123)	(928)
Proceeds from refund of leasehold and guarantee deposits	729	721
Other, net	(96)	156
Net cash provided by (used in) investing activities	(55,446)	(39,846)

(Million yen)

	For the fiscal year ended March 31,2023	For the fiscal year ended March 31,2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	31,500	(31,500)
Increase in long-term debt	50,000	65,000
Repayments of long-term debt	(31,841)	(10,000)
Bonds issuance	30,000	20,000
Redemption of bonds	-	(20,000)
Purchase of treasury stock	(3,538)	(5)
Incidental expenses for loan	(1,469)	(1,819)
Cash dividends paid	(23,597)	(22,209)
Other, net	(270)	(220)
Net cash provided by (used in) financing activities	50,785	(753)
Effect of exchange rate change on cash and cash equivalents	39	736
Net increase (decrease) in cash and cash equivalents	(56,531)	75,161
Cash and cash equivalents at beginning of period	264,864	208,333
Cash and cash equivalents at end of period	208,333	283,493

(5) Notes to Consolidated Financial Statements

(Notes to Going Concern Assumption)

Not applicable.

(Changes in Accounting Policies)

Not applicable.

(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.

FY2022(April 1, 2022- March 31, 2023)

(Millions of Yen)

	Reportable Segments				Total	Adjustments and eliminations (Note 1,2)	Consolidated (Note 3)
	Construction- related business	Real estate- related business	Service- related business	Overseas- related business			
Net sales							
Sales to third parties	689,187	115,910	222,147	33	1,027,277	—	1,027,277
Inter-segment sales and transfer	57,481	518	11,067	—	69,067	(69,067)	—
Total	746,668	116,429	233,214	33	1,096,343	(69,067)	1,027,277
Segment income(loss)	66,939	19,071	14,907	(2,893)	98,025	(7,863)	90,162
Segment assets	390,563	423,995	232,063	99,928	1,146,548	51,556	1,198,105
Other items							
Depreciation	1,661	1,983	2,425	28	6,098	81	6,179
Investment in equity-method affiliates	—	—	—	14,184	14,184	—	14,184
Capital expenditures	1,381	24,724	3,974	5,374	35,452	(46)	35,406

Note 1 : Adjustment and eliminations for segment income include (2,580) million yen of elimination of inter-segment transactions and (5,283) 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 (25,515) million yen of elimination of receivables stemming from inter-segment transactions and 77,071 million yen of corporate assets. Corporate assets are primarily comprised of cash and cash deposits of the Company.

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

	Reportable Segments				Total	Adjustments and eliminations (Note 1,2)	Consolidated (Note 3)
	Construction- related business	Real estate- related business	Service- related business	Overseas- related business			
Net sales							
Sales to third parties	710,034	127,684	255,696	1,007	1,094,421	—	1,094,421
Inter-segment sales and transfer	66,417	492	11,854	—	78,763	(78,763)	—
Total	776,450	128,177	267,550	1,007	1,173,184	(78,763)	1,094,421
Segment income(loss)	57,847	19,215	19,156	(4,904)	91,313	(5,566)	85,747
Segment assets	383,317	484,504	273,782	118,045	1,259,648	91,584	1,351,231
Other items							
Depreciation	1,615	2,455	2,856	451	7,377	69	7,446
Investment in equity-method affiliates	—	—	—	22,314	22,314	—	22,314
Capital expenditures	4,040	12,758	4,871	1,967	23,635	(282)	23,353

Note 1 : Adjustment and eliminations for segment income include (635) million yen of elimination of inter-segment transactions and (4,931) 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 (36,235) million yen of elimination of receivables stemming from inter-segment transactions and 127,818 million yen of corporate assets. Corporate assets are primarily comprised of cash and cash deposits of the Company.

Note 3 : Segment income (loss) 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 31,2023	As of March 31,2024
Assets		
Current assets		
Cash and bank deposits	73,537	124,379
Notes receivable – trade	3,490	3,594
Accounts receivable from completed construction contracts	114,068	107,600
Accounts receivable leasing	326	393
Accounts receivable - real estate business	184	345
Costs on uncompleted construction contracts	8,046	7,740
Real estate for sale	154,103	165,518
Costs and advances for real estate operations	38,978	51,655
Raw materials and supplies	62	58
Prepaid expenses	2,565	2,527
Other	10,935	12,842
Allowance for doubtful accounts	(24)	(24)
Total current assets	406,271	476,628
Fixed assets		
Property and equipment		
Buildings	46,417	35,973
Accumulated depreciation	(7,391)	(6,676)
Buildings, net	39,025	29,297
Structures	2,057	1,245
Accumulated depreciation	(866)	(406)
Structures, net	1,191	839
Machinery and equipment	2,050	2,000
Accumulated depreciation	(1,078)	(1,200)
Machinery and equipment, net	972	800
Tools, furniture and fixtures	3,913	4,142
Accumulated depreciation	(2,850)	(3,058)
Tools, furniture and fixtures, net	1,064	1,084
Land	80,009	54,984
Leased assets	236	228
Accumulated depreciation	(164)	(185)
Leased assets, net	72	43
Construction in progress	2,167	6,289
Total property and equipment	124,500	93,336
Intangible assets		
Land leasehold rights	26	43
Software	3,363	3,528
Intangible assets in progress	1,384	1,786
Other	91	0
Total intangible assets	4,863	5,358

(Million yen)

	As of March 31,2023	As of March 31,2024
Investments and other assets		
Investment securities	22,221	41,174
Shares of subsidiaries and associates	171,884	177,255
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	233,478	269,091
Distressed receivables	484	484
Long-term prepaid expenses	70	77
Prepaid pension costs	17,420	17,542
Deferred tax assets	707	-
Other	5,986	6,012
Allowance for doubtful accounts	(706)	(705)
Total investments and other assets	452,136	511,522
Total non-current assets	581,499	610,215
Total assets	987,770	1,086,844
Liabilities		
Current liabilities		
Notes payable – trade	6,879	5,966
Electronically recorded obligations - operating	60,888	68,989
Accounts payable for construction contracts	58,027	60,219
Accounts payable - real estate business	2,037	1,683
Short-term borrowings	31,500	-
Current portion of long-term debt	10,000	10,000
Current portion of bonds payable	20,000	-
Lease liabilities	35	21
Accounts payable – other	2,254	1,611
Accrued expenses	4,025	4,461
Income taxes payable	10,373	8,418
Advances received on uncompleted construction contracts	29,699	48,237
Deposits received - real estate business	25,757	41,621
Deposits received	6,344	1,874
Unearned revenue	241	306
Warranty	3,463	3,714
Allowance for losses on construction contracts	502	682
Accrued bonuses for employees	2,401	2,636
Accrued bonuses for director	180	208
Other	4,280	5,233
Total current liabilities	278,883	265,879
Long-term liabilities		
Straight bonds	100,000	120,000
Long-term debt	230,000	285,000
Lease liabilities	45	26
Deferred tax liabilities	-	1,614
Provision for employee stock ownership plan	2,333	2,515
Provision for board benefit trust	224	259
Asset retirement obligations	78	105
Other	2,790	3,141
Total long-term liabilities	335,470	412,661
Total liabilities	614,353	678,540

(Million yen)

	As of March 31,2023	As of March 31,2024
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	339,065	364,058
Total retained earnings	345,940	370,933
Treasury stock	(37,630)	(37,233)
Total shareholders' equity	373,310	398,700
Valuation and translation adjustments		
Net unrealized gain(loss) on other securities	107	9,604
Total valuation and translation adjustments	107	9,604
Total net assets	373,417	408,304
Total liabilities and net assets	987,770	1,086,844

(2) Non-consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31,2023	For the fiscal year ended March 31,2024
Net sales		
Construction contracts	425,654	460,053
Commissioned work	6,439	7,482
Design and supervision	13,147	13,149
Lease rentals of buildings	5,508	6,171
Real estate sales	255,412	260,343
Total net sales	706,162	747,199
Cost of sales		
Construction contracts	357,251	401,368
Commissioned work	2,043	2,718
Design and supervision	6,065	6,294
Lease rentals of buildings	3,771	4,139
Real estate sales	241,613	237,713
Total cost of sales	610,743	652,232
Gross profit		
Construction contracts	68,403	58,685
Commissioned work	4,396	4,764
Design and supervision	7,083	6,855
Lease rentals of buildings	1,737	2,033
Real estate sales	13,799	22,629
Total gross profit	95,418	94,967
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	499	524
Employees' salaries and allowances	9,001	9,386
Provision for bonuses	1,022	1,159
Provision for bonuses for directors (and other officers)	180	208
Provision for employee stock ownership plan	222	178
Provision for board benefit trust	62	63
Retirement benefit expenses	330	429
Legal welfare expenses	1,489	1,558
Welfare expenses	1,141	1,287
Repair and maintenance expenses	880	810
Stationery expenses	874	949
Communication and transportation expenses	888	987
Power utilities expenses	252	220
Research study expenses	2,489	2,917
Advertising expenses	3,984	3,594
Provision of allowance for doubtful accounts	(13)	-
Entertainment expenses	796	872
Donations	111	571
Rent expenses on land and buildings	2,236	2,226
Depreciation	2,166	2,264
Taxes and dues	3,491	3,102
Insurance expenses	188	188
Miscellaneous expenses	9,254	9,889
Total selling, general and administrative expenses	41,543	43,382
Operating income	53,875	51,585

(Million yen)

	For the fiscal year ended March 31,2023	For the fiscal year ended March 31,2024
Non-operating income		
Interest income	3,604	4,983
Dividend income	8,326	10,435
Other	811	1,154
Total non-operating income	12,740	16,573
Non-operating expenses		
Interest expenses	1,997	2,434
Incidental expenses for loan	1,486	1,799
Other	642	578
Total non-operating expenses	4,125	4,812
Ordinary income	62,491	63,346
Special income		
Gain on extinguishment of tie-in shares	414	-
Gain on sale of property and equipment	2	1
National subsidies	-	54
Total special income	416	55
Special losses		
Loss on retirement of fixed assets	66	12
Impairment loss on fixed assets	170	-
Loss on tax purpose reduction entry of fixed assets	-	54
Loss on valuation of other securities of subsidiaries and associates	500	-
Total special losses	736	66
Net income before income taxes	62,171	63,335
Income taxes - current	17,086	17,183
Income taxes - deferred	(466)	(1,050)
Total income taxes	16,620	16,134
Net income	45,552	47,201

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

For the fiscal year ended March 31, 2023

(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	317,110	(34,333)	354,653
Changes during period							
Dividends of surplus					(23,597)		(23,597)
Net income					45,552		45,552
Purchase of treasury stock						(3,532)	(3,532)
Disposal of treasury stock						234	234
Net changes in items other than shareholders' equity							-
Total changes during period	-	-	-	-	21,955	(3,297)	18,657
Balance at end of period	57,500	7,500	0	6,875	339,065	(37,630)	373,310

	Valuation and translation adjustments	Total net assets
	Valuation difference on available-for-sale securities	
Balance at beginning of period	1,834	356,487
Changes during period		
Dividends of surplus		(23,597)
Net income		45,552
Purchase of treasury stock		(3,532)
Disposal of treasury stock		234
Net changes in items other than shareholders' equity	(1,728)	(1,728)
Total changes during period	(1,728)	16,930
Balance at end of period	107	373,417

For the fiscal year ended March 31,2024

(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	339,065	(37,630)	373,310
Changes during period							
Dividends of surplus					(22,209)		(22,209)
Net income					47,201		47,201
Purchase of treasury stock						(5)	(5)
Disposal of treasury stock			0			402	402
Net changes in items other than shareholders' equity							-
Total changes during period	-	-	0	-	24,992	397	25,390
Balance at end of period	57,500	7,500	0	6,875	364,058	(37,233)	398,700

	Valuation and translation adjustments	Total net assets
	Valuation difference on available-for-sale securities	
Balance at beginning of period	107	373,417
Changes during period		
Dividends of surplus		(22,209)
Net income		47,201
Purchase of treasury stock		(5)
Disposal of treasury stock		402
Net changes in items other than shareholders' equity	9,497	9,497
Total changes during period	9,497	34,887
Balance at end of period	9,604	408,304

5. Other information

(1) Consolidated Orders and net sales

(i) Orders record * The figures in parentheses refer to the proportion of Subtotal of Construction-Related Business [Millions of Yen]

	Classification	For the fiscal year ended March 31, 2023		For the fiscal year ended March 31, 2024		Increase (decrease)	
		Amount	Composition ratio	Amount	Composition ratio	Amount	%
Construction- Related Business	Construction work, etc.	484,539	(97.5%)	522,788	(97.1%)	38,249	7.9%
	Design and supervision	12,281	(2.5%)	15,770	(2.9%)	3,489	28.4%
	Subtotal	496,820	88.2%	538,558	89.6%	41,738	8.4%
Real Estate- Related Business	Real estate sale, etc.	—	—	—	—	—	—
Service- Related Business	large-scale repair work and interior remodeling	66,654	11.8%	62,351	10.4%	(4,303)	(6.5%)
Overseas- Related Business	Construction work, etc.	—	—	—	—	—	—
Total		563,474	100.0%	600,909	100.0%	37,435	6.6%

(ii) Net sales record

	For the fiscal year ended March 31, 2023		For the fiscal year ended March 31, 2024		Increase (decrease)	
	Amount	Composition ratio	Amount	Composition ratio	Amount	%
Construction-Related Business	689,187	67.0%	710,034	64.8%	20,847	3.0%
Real Estate-Related Business	115,910	11.3%	127,684	11.7%	11,774	10.2%
Service-Related Business	222,147	21.6%	255,696	23.4%	33,548	15.1%
Overseas-Related Business	33	0.0%	1,007	0.1%	974	—
Total	1,027,277	100.0%	1,094,421	100.0%	67,144	6.5%

(2) Non-consolidated Orders received, Net sales and Backlog

(i) Orders, Net sales and Backlog * The figures in parentheses refer to the proportion of Construction Total. [Millions of Yen]

	For the fiscal year ended March 31, 2023		For the fiscal year ended March 31, 2024		Increase (decrease)	
	Amount	Composition ratio	Amount	Composition ratio	Amount	%
Private-sector condominium	396,646	(86.1%)	432,080	(84.3%)	35,435	8.9%
Rental condominiums, Company housing, etc	45,461	(9.8%)	57,285	(11.1%)	11,824	26.0%
Residence Total	442,107	(95.9%)	489,366	(95.4%)	47,259	10.7%
Non-Residence	7,847	(1.7%)	4,546	(0.9%)	(3,301)	(42.1%)
Others	10,817	(2.4%)	18,857	(3.7%)	8,040	74.3%
Construction Total	460,771	95.7%	512,768	95.5%	51,998	11.3%
Consulting Contracts	6,996	1.5%	6,792	1.3%	(204)	(2.9%)
Construction business	467,766	97.2%	519,560	96.8%	51,794	11.1%
Design and Supervision	13,514	2.8%	17,382	3.2%	3,868	28.6%
Orders Total	481,280	100.0%	536,942	100.0%	55,662	11.6%
Private-sector condominium	358,709	(84.3%)	375,861	(81.7%)	17,152	4.8%
Rental condominiums, Company housing, etc	43,041	(10.1%)	59,656	(13.0%)	16,615	38.6%
Residence Total	401,750	(94.4%)	435,517	(94.7%)	33,767	8.4%
Non-Residence	9,179	(2.2%)	9,803	(2.1%)	624	6.8%
Others	14,725	(3.4%)	14,733	(3.2%)	8	0.1%
Construction Total	425,654	95.6%	460,053	95.7%	34,399	8.1%
Consulting Contracts	6,439	1.4%	7,482	1.6%	1,043	16.2%
Construction business	432,094	97.0%	467,535	97.3%	35,442	8.2%
Design and Supervision	13,147	3.0%	13,149	2.7%	2	0.0%
Net Sales Total	445,241	100.0%	480,685	100.0%	35,444	8.0%
Private-sector condominium	569,200	(84.7%)	625,420	(86.3%)	56,220	9.9%
Rental condominiums, Company housing, etc	82,884	(12.3%)	80,513	(11.1%)	(2,370)	(2.9%)
Residence Total	652,084	(97.0%)	705,934	(97.4%)	53,849	8.3%
Non-Residence	8,689	(1.3%)	3,431	(0.5%)	(5,258)	(60.5%)
Others	11,562	(1.7%)	15,685	(2.1%)	4,123	35.7%
Construction Total	672,335	97.2%	725,050	96.9%	52,715	7.8%
Consulting Contracts	5,627	0.8%	4,936	0.7%	(691)	(12.3%)
Construction business	677,962	98.0%	729,986	97.6%	52,024	7.7%
Design and Supervision	13,650	2.0%	17,884	2.4%	4,233	31.0%
Backlog Total	691,612	100.0%	747,870	100.0%	56,258	8.1%

(ii) Real estate sales and Lease rentals of buildings

* The figures in parentheses refer to the proportion of Real estate sales [Millions of Yen]

	For the fiscal year ended March 31, 2023		For the fiscal year ended March 31, 2024		Increase (decrease)	
	Amount	Composition ratio	Amount	Composition ratio	Amount	%
Land sales, etc.	255,148	(99.9%)	259,962	(99.9%)	4,815	1.9%
Fee income	265	(0.1%)	380	(0.1%)	116	43.7%
Real estate sales	255,412	97.9%	260,343	97.7%	4,931	1.9%
Lease rentals of buildings	5,508	2.1%	6,171	2.3%	663	12.0%
Total	260,921	100.0%	266,514	100.0%	5,594	2.1%