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## Consolidated Financial Results for the Year Ended March 31, 2024 [Japanese GAAP]

May 13, 2024

Company name: Nishimatsu Construction Co., Ltd.

Stock exchange listing: Tokyo

Code number: 1820

URL: <https://www.nishimatsu.co.jp/>

Representative: Nobutoshi Takase

Representative Director and President

Contact: Junichi Usuki

General Manager of Finance & Accounting Department

Phone: +81-3(3502)0232

Scheduled date of Annual General Meeting of Shareholders: June 26, 2024

Scheduled date of commencing dividend payments: June 27, 2024

Scheduled date of filing annual securities report: June 27, 2024

Availability of supplementary briefing material on annual financial results: Yes

Schedule of annual financial results briefing session: Yes

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

#### (1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2024	401,633	18.2	18,827	49.2	19,578	48.6	12,388	28.4
March 31, 2023	339,757	4.9	12,615	(46.4)	13,176	(43.9)	9,648	(36.1)

(Note) Comprehensive income: Fiscal year ended March 31, 2024: ¥ 27,077 million [ 194.5%]  
Fiscal year ended March 31, 2023: ¥ 9,193 million [ (17.6)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2024	313.86	-	7.8	3.6	4.7
March 31, 2023	244.43	-	6.4	2.7	3.7

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2024: ¥ (7) million  
Fiscal year ended March 31, 2023: ¥ - million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	579,624	176,856	29.1	4,277.06
March 31, 2023	513,623	156,148	29.0	3,770.77

(Reference) Equity: As of March 31, 2024: ¥ 168,819 million  
As of March 31, 2023: ¥ 148,841 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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2024	32,037	(41,819)	11,083	56,532
March 31, 2023	34,747	(27,450)	(2,365)	53,726

## 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			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2023	-	140.00	-	81.00	221.00	8,773	90.4	5.8
March 31, 2024	-	80.00	-	140.00	220.00	8,733	70.1	5.5
Fiscal year ending March 31, 2025 (Forecast)	-	100.00	-	120.00	220.00		70.0	

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	345,000	(14.1)	18,000	(4.4)	17,600	(10.1)	12,400	0.1	314.16

### \* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): Yes

New 1 (Company name: Nishimatsu Taiwan Investment Corporation )  
 Exclusion: - (Company name: )

(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 shares)

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

March 31, 2024: 55,591,502 shares  
 March 31, 2023: 55,591,502 shares

2) Number of treasury shares at the end of the period:

March 31, 2024: 16,120,643 shares  
 March 31, 2023: 16,119,098 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2024: 39,471,722 shares  
 Fiscal Year ended March 31, 2023: 39,472,852 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

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

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	390,299	18.9	18,322	51.9	19,069	50.8	12,225	30.2
March 31, 2023	328,385	3.4	12,065	(49.4)	12,641	(46.8)	9,393	(37.4)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2024	309.74	-
March 31, 2023	237.98	-

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2024	540,571	163,336	30.2	4,138.16
March 31, 2023	490,938	145,069	29.5	3,675.22

(Reference) Equity: As of March 31, 2024: ¥ 163,336 million  
As of March 31, 2023: ¥ 145,069 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(% indicates changes from the previous corresponding period.)

Full year	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	323,500	(17.1)	17,700	(3.4)	17,500	(8.2)	12,600	3.1	319.22

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	53,726	56,532
Notes receivable, accounts receivable from completed construction contracts and other	190,506	204,715
Securities	1	-
Real estate for sale	11,275	5,462
Costs on construction contracts in progress	6,949	15,110
Costs on real estate business and other	3,121	2,229
Raw materials and supplies	662	751
Advances paid	12,411	19,397
Other	12,109	7,876
Allowance for doubtful accounts	(20)	(89)
<b>Total current assets</b>	<b>290,744</b>	<b>311,985</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	85,803	90,113
Machinery, vehicles, tools, furniture and fixtures	10,013	10,460
Land	100,727	100,135
Leased assets	116	134
Construction in progress	2,771	6,982
Accumulated depreciation	(36,062)	(39,005)
<b>Total property, plant and equipment</b>	<b>163,369</b>	<b>168,821</b>
<b>Intangible assets</b>	<b>6,461</b>	<b>7,350</b>
Investments and other assets		
Investment securities	35,868	75,754
Long-term loans receivable	998	7,211
Retirement benefit asset	2,572	3,760
Deferred tax assets	7,437	173
Other	6,242	4,939
Allowance for doubtful accounts	(70)	(373)
<b>Total investments and other assets</b>	<b>53,048</b>	<b>91,466</b>
<b>Total non-current assets</b>	<b>222,878</b>	<b>267,638</b>
<b>Total assets</b>	<b>513,623</b>	<b>579,624</b>

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	73,826	80,942
Short-term borrowings	59,239	49,929
Current portion of bonds payable	15,000	20,000
Income taxes payable	1,905	3,471
Advances received on construction contracts in progress	17,236	27,805
Deposits received	64,421	69,666
Provision for warranties for completed construction	1,657	2,189
Provision for bonuses	2,827	4,405
Provision for bonuses for directors (and other officers)	31	96
Provision for loss on construction contracts	7,920	4,380
Provision for loss on real estate business and other	34	-
Asset retirement obligations	-	36
Other	3,571	8,389
Total current liabilities	247,670	271,314
Non-current liabilities		
Bonds payable	91,000	91,000
Long-term borrowings	3,157	25,221
Deferred tax liabilities	305	1,357
Provision for share awards for directors (and other officers)	106	177
Retirement benefit liability	6,740	6,361
Asset retirement obligations	757	880
Other	7,736	6,455
Total non-current liabilities	109,804	131,453
Total liabilities	357,475	402,767
<b>Net assets</b>		
Shareholders' equity		
Share capital	23,513	23,513
Capital surplus	20,792	20,792
Retained earnings	157,326	163,358
Treasury shares	(57,338)	(57,344)
Total shareholders' equity	144,294	150,320
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,467	16,905
Deferred gains or losses on hedges	9	19
Foreign currency translation adjustment	1,636	2,053
Remeasurements of defined benefit plans	(1,566)	(479)
Total accumulated other comprehensive income	4,546	18,498
Non-controlling interests	7,306	8,037
Total net assets	156,148	176,856
Total liabilities and net assets	513,623	579,624

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
<b>Net sales</b>		
Net sales of completed construction contracts	304,392	369,980
Net sales in real estate business and other	35,365	31,652
<b>Total net sales</b>	<b>339,757</b>	<b>401,633</b>
<b>Cost of sales</b>		
Cost of sales of completed construction contracts	284,120	341,120
Cost of sales in real estate business and other	21,916	19,725
<b>Total cost of sales</b>	<b>306,037</b>	<b>360,846</b>
<b>Gross profit</b>		
Gross profit on completed construction contracts	20,271	28,860
Gross profit on real estate business and other	13,448	11,927
<b>Total gross profit</b>	<b>33,719</b>	<b>40,787</b>
<b>Selling, general and administrative expenses</b>	<b>21,104</b>	<b>21,959</b>
<b>Operating profit</b>	<b>12,615</b>	<b>18,827</b>
<b>Non-operating income</b>		
Interest income	85	272
Dividend income	567	600
Foreign exchange gains	194	872
Reversal of allowance for doubtful accounts	5	-
Other	636	493
<b>Total non-operating income</b>	<b>1,489</b>	<b>2,238</b>
<b>Non-operating expenses</b>		
Interest expenses	707	795
Financing expenses	109	226
Provision of allowance for doubtful accounts	-	309
Share of loss of entities accounted for using equity method	-	7
Other	112	148
<b>Total non-operating expenses</b>	<b>928</b>	<b>1,487</b>
<b>Ordinary profit</b>	<b>13,176</b>	<b>19,578</b>
<b>Extraordinary income</b>		
Gain on sale of non-current assets	237	24
Gain on sale of investment securities	707	0
Gains From Paid In Capital Reduction By A Consolidated Subsidiary	-	770
Other	0	14
<b>Total extraordinary income</b>	<b>945</b>	<b>809</b>
<b>Extraordinary losses</b>		
Loss on sale of non-current assets	8	246
Loss on retirement of non-current assets	23	15
Impairment losses	-	957
Loss on valuation of investment securities	310	6
Loss on valuation of golf club membership	74	-
Other	108	241
<b>Total extraordinary losses</b>	<b>525</b>	<b>1,466</b>

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Profit before income taxes	13,595	18,920
Income taxes - current	4,185	3,997
Income taxes - deferred	(343)	2,350
Total income taxes	3,841	6,347
Profit	9,754	12,573
Profit attributable to non-controlling interests	105	184
Profit attributable to owners of parent	9,648	12,388

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Profit	9,754	12,573
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,922)	12,438
Deferred gains or losses on hedges	18	20
Foreign currency translation adjustment	2,062	958
Remeasurements of defined benefit plans, net of tax	(719)	1,086
Total other comprehensive income	(560)	14,504
Comprehensive income	9,193	27,077
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,326	26,340
Comprehensive income attributable to non-controlling interests	867	736



Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	23,513	20,795	158,485	(57,335)	145,459
Changes during period					
Dividends of surplus			(10,758)		(10,758)
Profit attributable to owners of parent			9,648		9,648
Change in scope of consolidation			(48)		(48)
Purchase of treasury shares				(5)	(5)
Disposal of treasury shares		0		2	2
Change in ownership interest of parent due to transactions with non-controlling interests		(2)			(2)
Net changes in items other than shareholders' equity					
Total changes during period	-	(2)	(1,159)	(2)	(1,164)
Balance at end of period	23,513	20,792	157,326	(57,338)	144,294

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	6,389	-	326	(847)	5,868	6,387	157,715
Changes during period							
Dividends of surplus							(10,758)
Profit attributable to owners of parent							9,648
Change in scope of consolidation							(48)
Purchase of treasury shares							(5)
Disposal of treasury shares							2
Change in ownership interest of parent due to transactions with non-controlling interests							(2)
Net changes in items other than shareholders' equity	(1,922)	9	1,309	(719)	(1,322)	919	(402)
Total changes during period	(1,922)	9	1,309	(719)	(1,322)	919	(1,567)
Balance at end of period	4,467	9	1,636	(1,566)	4,546	7,306	156,148

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	23,513	20,792	157,326	(57,338)	144,294
Changes during period					
Dividends of surplus			(6,391)		(6,391)
Profit attributable to owners of parent			12,388		12,388
Change in scope of consolidation			34		34
Purchase of treasury shares				(6)	(6)
Disposal of treasury shares		0		0	0
Change in ownership interest of parent due to transactions with non-controlling interests					-
Net changes in items other than shareholders' equity					
Total changes during period	-	0	6,031	(5)	6,025
Balance at end of period	23,513	20,792	163,358	(57,344)	150,320

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,467	9	1,636	(1,566)	4,546	7,306	156,148
Changes during period							
Dividends of surplus							(6,391)
Profit attributable to owners of parent							12,388
Change in scope of consolidation							34
Purchase of treasury shares							(6)
Disposal of treasury shares							0
Change in ownership interest of parent due to transactions with non-controlling interests							-
Net changes in items other than shareholders' equity	12,438	10	416	1,086	13,952	731	14,683
Total changes during period	12,438	10	416	1,086	13,952	731	20,708
Balance at end of period	16,905	19	2,053	(479)	18,498	8,037	176,856

## Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	13,595	18,920
Depreciation	3,966	3,993
Amortization of goodwill	8	8
Impairment losses	-	957
Increase (decrease) in allowance for doubtful accounts	(4)	372
Increase (decrease) in provision for loss on construction contracts	5,100	(3,540)
Increase (decrease) in provision for loss on real estate business and other	(4)	(34)
Increase (decrease) in provision for warranties for completed construction	(6,265)	531
Increase (decrease) in retirement benefit liability	(591)	(12)
Interest and dividend income	(653)	(872)
Interest expenses	707	795
Foreign exchange losses (gains)	(182)	(617)
Share of loss (profit) of entities accounted for using equity method	-	7
Loss (gain) on sale of non-current assets	(229)	221
Loss (gain) on sale of investment securities	(707)	(0)
Loss (gain) on valuation of investment securities	310	6
Refunded loss(gain) of capital reduction with compensation of subsidiaries and affiliates	-	(770)
Decrease (increase) in trade receivables	(6,957)	(14,084)
Decrease (increase) in costs on construction contracts in progress	(719)	(7,923)
Decrease (increase) in other inventories	10,627	9,319
Decrease (increase) in other assets	(8,338)	(2,167)
Increase (decrease) in trade payables	13,129	6,890
Increase (decrease) in advances received on construction contracts in progress	2,395	10,422
Increase (decrease) in deposits received	18,537	5,243
Increase (decrease) in other liabilities	(598)	5,452
Other, net	(329)	1,002
Subtotal	42,798	34,123
Interest and dividends received	654	1,159
Interest paid	(700)	(735)
Income taxes paid	(8,005)	(2,509)
Net cash provided by (used in) operating activities	34,747	32,037
<b>Cash flows from investing activities</b>		
Purchase of short-term and long-term investment securities	(3,852)	(22,664)
Proceeds from sale and redemption of short-term and long-term investment securities	1,625	723
Purchase of property, plant and equipment and intangible assets	(26,043)	(14,737)
Proceeds from sale of property, plant and equipment and intangible assets	570	1,128
Loan advances	(282)	(6,219)
Proceeds from collection of loans receivable	720	5
Other payments	(361)	(137)
Other proceeds	172	81
Net cash provided by (used in) investing activities	(27,450)	(41,819)

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	16,200	(9,310)
Net increase (decrease) in commercial papers	(20,000)	-
Proceeds from long-term borrowings	3,157	21,826
Proceeds from issuance of bonds	19,000	20,000
Redemption of bonds	(10,000)	(15,000)
Proceeds from share issuance to non-controlling shareholders	51	-
Net decrease (increase) in treasury shares	(2)	(5)
Dividends paid	(10,728)	(6,388)
Dividends paid to non-controlling interests	(5)	(5)
Other, net	(37)	(32)
Net cash provided by (used in) financing activities	(2,365)	11,083
Effect of exchange rate change on cash and cash equivalents	1,314	1,522
Net increase (decrease) in cash and cash equivalents	6,245	2,824
Cash and cash equivalents at beginning of period	47,121	53,726
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	359	(18)
Cash and cash equivalents at end of period	53,726	56,532

# Non-consolidated Financial Statements

## Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	38,290	45,633
Notes receivable - trade	7,038	3,476
Accounts receivable from completed construction contracts	181,619	200,388
Investments in leases	-	158
Securities	1	-
Real estate for sale	11,292	5,462
Costs on construction contracts in progress	6,045	14,230
Costs on real estate business and other	3,121	2,229
Raw materials and supplies	606	724
Short-term loans receivable	11	12
Short-term loans receivable from subsidiaries and associates	314	554
Prepaid expenses	618	550
Advances paid	12,436	19,420
Other	9,594	5,125
Allowance for doubtful accounts	(20)	(89)
Total current assets	270,971	297,879
Non-current assets		
Property, plant and equipment		
Buildings	78,213	81,947
Accumulated depreciation	(24,475)	(26,790)
Buildings, net	53,737	55,156
Structures	3,005	3,104
Accumulated depreciation	(1,557)	(1,653)
Structures, net	1,447	1,451
Machinery and equipment	7,188	7,523
Accumulated depreciation	(6,376)	(6,593)
Machinery and equipment, net	811	930
Vehicles	320	324
Accumulated depreciation	(301)	(304)
Vehicles, net	18	20
Tools, furniture and fixtures	2,176	2,251
Accumulated depreciation	(1,682)	(1,786)
Tools, furniture and fixtures, net	494	464
Land	83,657	82,281
Leased assets	116	134
Accumulated depreciation	(78)	(93)
Leased assets, net	38	41
Construction in progress	1,126	1,564
Total property, plant and equipment	141,331	141,909

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Intangible assets</b>		
Leasehold interests in land	300	300
Software	1,056	2,049
Other	4,834	4,760
<b>Total intangible assets</b>	<b>6,190</b>	<b>7,109</b>
<b>Investments and other assets</b>		
Investment securities	33,804	55,638
Shares of subsidiaries and associates	16,013	17,137
Investments in capital	25	25
Investments in capital of subsidiaries and associates	4,660	4,606
Long-term loans receivable	325	320
Long-term loans receivable from employees	-	0
Long-term loans receivable from subsidiaries and associates	1,357	7,286
Long-term prepaid expenses	41	33
Prepaid pension costs	4,374	4,370
Deferred tax assets	6,655	-
Other	5,255	4,625
Allowance for doubtful accounts	(70)	(373)
<b>Total investments and other assets</b>	<b>72,443</b>	<b>93,673</b>
<b>Total non-current assets</b>	<b>219,966</b>	<b>242,692</b>
<b>Total assets</b>	<b>490,938</b>	<b>540,571</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable - trade	1,922	1,741
Electronically recorded obligations - operating	22,027	27,566
Accounts payable for construction contracts	46,320	48,165
Short-term borrowings	59,239	39,970
Current portion of bonds payable	15,000	20,000
Accounts payable - other	2,580	7,420
Accrued expenses	82	103
Income taxes payable	1,784	3,161
Advances received on construction contracts in progress	16,636	26,621
Deposits received	64,365	69,610
Unearned revenue	3	8
Provision for warranties for completed construction	1,657	2,189
Provision for bonuses	2,740	4,294
Provision for bonuses for directors (and other officers)	31	96
Provision for loss on construction contracts	7,920	4,380
Provision for loss on real estate business and other	34	-
Asset retirement obligations	-	36
Other	142	314
<b>Total current liabilities</b>	<b>242,488</b>	<b>255,681</b>

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Non-current liabilities</b>		
Bonds payable	91,000	91,000
Long-term borrowings	-	17,500
Deferred tax liabilities	-	1,223
Provision for retirement benefits	6,065	6,047
Provision for share awards for directors (and other officers)	106	177
Asset retirement obligations	728	814
Other	5,479	4,791
<b>Total non-current liabilities</b>	<b>103,380</b>	<b>121,553</b>
<b>Total liabilities</b>	<b>345,869</b>	<b>377,235</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	23,513	23,513
<b>Capital surplus</b>		
Legal capital surplus	20,780	20,780
Other capital surplus	0	0
<b>Total capital surplus</b>	<b>20,780</b>	<b>20,780</b>
<b>Retained earnings</b>		
Legal retained earnings	5,878	5,878
<b>Other retained earnings</b>		
Reserve for tax purpose reduction entry of replacement assets	858	855
General reserve	131,475	136,475
Retained earnings brought forward	15,434	16,272
<b>Total retained earnings</b>	<b>153,646</b>	<b>159,481</b>
Treasury shares	(57,338)	(57,344)
<b>Total shareholders' equity</b>	<b>140,602</b>	<b>146,430</b>
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	4,467	16,905
<b>Total valuation and translation adjustments</b>	<b>4,467</b>	<b>16,905</b>
<b>Total net assets</b>	<b>145,069</b>	<b>163,336</b>
<b>Total liabilities and net assets</b>	<b>490,938</b>	<b>540,571</b>

## Non-consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
<b>Net sales</b>		
Net sales of completed construction contracts	295,642	361,558
Net sales in real estate business and other	32,743	28,740
<b>Total net sales</b>	<b>328,385</b>	<b>390,299</b>
<b>Cost of sales</b>		
Cost of sales of completed construction contracts	276,107	333,532
Cost of sales in real estate business and other	20,380	18,360
<b>Total cost of sales</b>	<b>296,488</b>	<b>351,893</b>
<b>Gross profit</b>		
Gross profit on completed construction contracts	19,534	28,026
Gross profit on real estate business and other	12,362	10,379
<b>Total gross profit</b>	<b>31,897</b>	<b>38,406</b>
<b>Selling, general and administrative expenses</b>		
Remuneration for directors (and other officers)	252	282
Employees' salaries and allowances	9,876	10,279
Retirement payments	12	7
Retirement benefit expenses	440	482
Legal welfare expenses	1,190	1,187
Welfare expenses	476	452
Repair and maintenance expenses	108	150
Stationery expenses	789	859
Communication and transportation expenses	1,084	1,206
Power utilities expenses	81	74
Research study expenses	1,729	808
Advertising expenses	124	497
Provision of allowance for doubtful accounts	0	62
Entertainment expenses	541	572
Donations	134	116
Rent expenses on land and buildings	669	763
Depreciation	563	573
Taxes and dues	1,009	938
Insurance expenses	71	51
Miscellaneous expenses	673	716
<b>Total selling, general and administrative expenses</b>	<b>19,832</b>	<b>20,084</b>
<b>Operating profit</b>	<b>12,065</b>	<b>18,322</b>



(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
<b>Non-operating income</b>		
Interest income	52	158
Interest on securities	0	0
Dividend income	599	658
Foreign exchange gains	185	817
Reversal of allowance for doubtful accounts	5	-
Other	596	449
Total non-operating income	1,438	2,084
<b>Non-operating expenses</b>		
Interest expenses	247	246
Interest expenses on bonds	403	473
Financing expenses	109	171
Provision of allowance for doubtful accounts	-	309
Other	101	136
Total non-operating expenses	862	1,337
Ordinary profit	12,641	19,069
<b>Extraordinary income</b>		
Gain on sale of non-current assets	237	24
Gain on sale of investment securities	707	0
Gains From Paid In Capital Reduction By A Consolidated Subsidiary	-	770
Other	0	14
Total extraordinary income	945	809
<b>Extraordinary losses</b>		
Loss on sale of non-current assets	8	257
Loss on retirement of non-current assets	23	15
Impairment losses	-	957
Loss on valuation of investment securities	310	6
Loss on valuation of golf club membership	74	-
Other	108	241
Total extraordinary losses	525	1,478
Profit before income taxes	13,061	18,400
Income taxes - current	4,077	3,780
Income taxes - deferred	(410)	2,394
Total income taxes	3,667	6,174
Profit	9,393	12,225

Non-consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Legal retained earnings	Retained earnings			Total retained earnings
		Legal capital surplus	Other capital surplus	Total capital surplus		Reserve for tax purpose reduction entry of replacement assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	23,513	20,780	0	20,780	5,878	862	126,475	21,795	155,011
Changes during period									
Reversal of reserve for tax purpose reduction entry of replacement assets						(3)		3	-
Provision of general reserve							5,000	(5,000)	-
Dividends of surplus								(10,758)	(10,758)
Profit								9,393	9,393
Purchase of treasury shares									
Disposal of treasury shares			0	0					
Net changes in items other than shareholders' equity									
Total changes during period	-	-	0	0	-	(3)	5,000	(6,361)	(1,364)
Balance at end of period	23,513	20,780	0	20,780	5,878	858	131,475	15,434	153,646

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(57,335)	141,969	5,971	5,971	147,941
Changes during period					
Reversal of reserve for tax purpose reduction entry of replacement assets		-			-
Provision of general reserve		-			-
Dividends of surplus		(10,758)			(10,758)
Profit		9,393			9,393
Purchase of treasury shares	(5)	(5)			(5)
Disposal of treasury shares	2	2			2
Net changes in items other than shareholders' equity			(1,504)	(1,504)	(1,504)
Total changes during period	(2)	(1,367)	(1,504)	(1,504)	(2,871)
Balance at end of period	(57,338)	140,602	4,467	4,467	145,069

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Legal retained earnings	Retained earnings			Total retained earnings
		Legal capital surplus	Other capital surplus	Total capital surplus		Reserve for tax purpose reduction entry of replacement assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	23,513	20,780	0	20,780	5,878	858	131,475	15,434	153,646
Changes during period									
Reversal of reserve for tax purpose reduction entry of replacement assets						(3)		3	-
Provision of general reserve							5,000	(5,000)	-
Dividends of surplus								(6,391)	(6,391)
Profit								12,225	12,225
Purchase of treasury shares									
Disposal of treasury shares			0	0					
Net changes in items other than shareholders' equity									
Total changes during period	-	-	0	0	-	(3)	5,000	838	5,834
Balance at end of period	23,513	20,780	0	20,780	5,878	855	136,475	16,272	159,481

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(57,338)	140,602	4,467	4,467	145,069
Changes during period					
Reversal of reserve for tax purpose reduction entry of replacement assets		-			-
Provision of general reserve		-			-
Dividends of surplus		(6,391)			(6,391)
Profit		12,225			12,225
Purchase of treasury shares	(6)	(6)			(6)
Disposal of treasury shares	0	0			0
Net changes in items other than shareholders' equity			12,438	12,438	12,438
Total changes during period	(5)	5,828	12,438	12,438	18,267
Balance at end of period	(57,344)	146,430	16,905	16,905	163,336