

Non-Consolidated Balance Sheet

March 31, 2021 and 2020

	thousands of yen		thousands of U.S. dollars (Note 1)	
	March 31			
	2020	2021	2020	2021
ASSETS				
Current assets				
Cash and bank deposits	¥ 751,702	¥ 625,361	\$ 5,633	
Notes receivable	480,118	420,238	3,785	
Accounts receivable (Note 3)	1,595,036	2,360,841	21,268	
Allowance for doubtful accounts	-35,000	-35,000	-316	
Merchandise	940,674	1,065,890	9,602	
Advanced payments	148,708	68,846	620	
Short-term loans receivable (Note 3)	37,136	7,000	63	
Other current assets	76,342	128,128	1,154	
Total current assets	3,994,719	4,641,307	41,813	
Noncurrent assets				
Investment securities	590,793	658,583	5,933	
Investments in affiliated companies	262,449	232,449	2,094	
Guarantee deposits	143,502	143,526	1,293	
Lease deposits for office rent	95,867	98,877	890	
Long-term loans receivable	830	830	7	
Furniture and fixtures (Note 2)	101,099	67,067	604	
Insurance fund	66,959	47,032	423	
Other noncurrent assets	16,267	15,087	135	
Allowance for doubtful accounts	-16,180	-15,000	-136	
Total noncurrent assets	1,261,588	1,248,454	11,247	
Total assets	¥ 5,256,308	¥ 5,889,762	\$ 53,060	
LIABILITIES and SHAREHOLDERS' EQUITY				
Current liabilities				
Notes payable	¥ 456,905	¥ 424,865	\$ 3,827	
Accounts payable (Note 3)	560,850	926,725	8,348	
Accrued expenses	93,960	137,171	1,235	
Short-term loans payable	475,000	328,662	2,960	
Current portion of long-term loans payable	161,000	29,000	261	
Advances received	36,003	73,647	663	
Income taxes payable	93,080	131,614	1,185	
Provision for employees' bonuses	187,036	202,862	1,827	
Other current liabilities	75,631	116,274	1,047	
Total current liabilities	2,139,467	2,370,824	21,358	
Noncurrent liabilities				
Long-term loans payable	60,500	31,500	283	
Guarantee deposits received	13,663	13,732	123	
Provision for retirement benefits	67,818	63,503	572	
Other noncurrent liabilities	-	23,352	210	
Noncurrent liabilities	141,982	132,087	1,189	
Total liabilities	2,281,450	2,502,912	22,548	
Shareholders' equity				
Capital stock	50,000	70,000	630	
Retained earnings			-	
Legal retained earnings	12,500	14,352	129	
Voluntary earned reserve	2,520,000	2,770,000	24,954	
Retained earnings brought forward	408,463	548,603	4,942	
Treasury shares	-16,105	-16,105	-146	
Total shareholders' equity	2,974,858	3,386,849	30,512	
Total liabilities and shareholders' equity	¥ 5,256,308	¥ 5,889,762	\$ 53,060	

Notes: 1. The translations of Japanese yen amounts into U.S. dollar amounts are added solely for the convenience of readers outside Japan and have been made at the rate of ¥111 to \$1, the approximate rate of exchange at March 31, 2021.

2. Accumulated Depreciation	¥ 93,864	¥ 121,268	\$ 1,092	
3. Receivables and payables from and to subsidiaries				
accounts receivable	183,599	230,628	2,077	
short-term loan receivable	37,136	-	0	
accounts payable	8,540	1,379	12	

Non-consolidated Statement of Income

for the years ended March 31, 2021 and 2020

	thousands of yen		thousands of U.S. dollars (Note 1)	
	Years ended March 31			
	2020	2021	2021	
Sales (Note 2)	¥ 9,995,634	¥ 10,307,182	\$	92,857
Cost of sales (Note 2)	7,630,263	7,992,818		72,007
Gross profit	2,365,370	2,314,364		20,850
Operating expenses	2,055,221	1,891,145		17,037
Operating profit	310,149	423,218		3,812
Non-operating income	244,739	224,871		2,025
Non-operating expenses	140,800	92,037		829
Ordinary profit	414,088	556,052		5,009
Extraordinary gains	-	24,459		220
Income before income taxes	414,088	580,511		5,229
Corporate income taxes	145,000	170,000		1,531
Net profit	¥ 269,088	¥ 410,511	\$	3,698

Notes: 1. The translations of Japanese yen amounts into U.S. dollar amounts are added solely for the convenience of readers outside Japan and have been made at the rate of ¥111 to \$1, the approximate rate of exchange at March 31, 2021.

2. Transactions with subsidiaries	¥ 1,016,169	¥ 879,797	\$	7,926
sales	116,681	78,586		707
cost of sales				

Non-consolidated Statement of Changes in Equity

for the year ended March 31, 2021 and 2020

	thousands of yen							
	Capital stock	Retained earnings	Voluntary retained earnings	Retained earnings brought forward	Total retained earnings	Treasury shares	Total shareholders' equity	Total net assets
Balance at April 1, 2019	50,000	12,500	2,270,000	412,524	2,695,024	-16,105	2,728,919	2,728,919
Profit for the year				269,088	269,088		269,088	269,088
Dividend of surplus				-23,150	-23,150		-23,150	-23,150
Provision of voluntary retained earnings			250,000	-250,000				
Total changes of items during period	-	-	250,000	-4,061	245,938	-	245,938	245,938
Balance at March 31, 2020	50,000	12,500	2,520,000	408,463	2,940,963	-16,105	2,974,858	2,974,858
Balance at April 1, 2020	50,000	12,500	2,520,000	408,463	2,940,963	-16,105	2,974,858	2,974,858
Issurance of new shares	20,000						20,000	20,000
Profit for the year				410,511	410,511		410,511	410,511
Dividend of surplus				-18,520	-18,520		-18,520	-18,520
Provision of voluntary retained earnings			250,000	-250,000				
Provision of legal retained earnings		1,852		-1,852				
Total changes of items during period	20,000	1,852	250,000	140,140	391,991	-	411,991	411,991
Balance at March 31, 2021	70,000	14,352	2,770,000	548,603	3,332,955	-16,105	3,386,849	3,386,849

	thousands of U.S. dollars (Note 1)							
	Capital stock	Retained earnings	Voluntary retained earnings	Retained earnings brought forward	Total retained earnings	Treasury shares	Total shareholders' equity	Total net assets
Balance at April 1, 2019	450	112	20,450	3,716	24,279	-146	24,584	24,584
Profit for the year				2,424	2,424		2,424	2,424
Dividend of surplus				-209	-209		-209	-209
Provision of voluntary retained earnings			2,252	-2,252				
Total changes of items during period	-	-	2,252	-37	2,215	-	2,215	2,215
Balance at March 31, 2020	450	112	22,702	3,679	26,495	-146	26,800	26,800
Balance at April 1, 2020	450	112	22,702	3,679	26,495	-146	26,800	26,800
Issurance of new shares	180						180	180
Profit for the year				3,698	3,698		3,698	3,698
Dividend of surplus				-167	-167		-167	-167
Provision of voluntary retained earnings			2,252	-2,252				
Provision of legal retained earnings		16		-16				
Total changes of items during period	180	16	2,252	1,262	3,531	-	3,711	3,711
Balance at March 31, 2021	630	129	24,954	4,942	30,026	-146	30,512	30,512

Notes: 1. The translations of Japanese yen amounts into U.S. dollar amounts are added solely for the convenience of readers outside Japan and have been made at the rate of ¥111 to \$1, the approximate rate of exchange at March 31, 2021.

[Reference Materials]

Note: Financial Statements in accordance with Japanese Companies Act were reviewed by Kuno Yasunari CPA Firm.
These statements translated into English was made for reference.

Consolidated Balance Sheets

March 31, 2021 and 2020

	thousands of yen		thousands of U.S. dollars (Note 1)	
	March 31			
	2020	2021	2021	
ASSETS				
Current assets				
Cash and bank deposits	¥ 1,325,704	¥ 1,111,096	\$	10,009
Notes and accounts receivable	2,201,556	3,073,989		27,693
Merchandise	1,230,986	1,461,827		13,169
Other current assets	267,035	254,572		2,293
Total current assets	5,025,283	5,901,485		53,166
Noncurrent assets				
Investment securities	590,793	658,583		5,933
Long-term loans receivable	830	830		7
Furniture and fixtures	231,446	194,309		1,750
Other noncurrent assets	358,214	309,625		2,789
Allowance for doubtful accounts	-16,180	-15,000		-136
Total noncurrent assets	1,165,104	1,148,349		10,345
Total assets	¥ 6,190,387	¥ 7,049,835	\$	63,512

LIABILITIES and NET ASSETS

Current liabilities				
Notes and accounts payable	¥ 1,040,763	¥ 1,431,580	\$	12,897
Short-term loans payable	475,000	328,662		2,960
Current portion of long-term loans payable	161,000	29,000		261
Income taxes payable	109,186	139,597		1,257
Provision for employees' bonuses	187,036	202,862		1,827
Other current liabilities	275,381	401,683		3,618
Total current liabilities	2,248,368	2,533,387		22,823
Noncurrent liabilities				
Long-term loans payable	60,500	31,500		283
Guarantee deposits received	13,663	13,732		123
Provision for retirement benefits	67,818	63,503		572
Other noncurrent liabilities	-	23,352		210
Noncurrent liabilities	141,982	132,087		1,189
Total Liabilities	2,390,351	2,665,474		24,013
Net assets				
Shareholders' equity				
Capital stock	50,000	70,000		630
Retained earnings	3,828,082	4,296,258		38,705
Treasury shares	-16,105	-16,105		-146
Accumulated other comprehensive income(loss)				
Foreign currency translation adjustment	-64,848	24,350		219
Non-controlling interests	2,907	9,856		88
Total net assets	3,800,036	4,384,360		39,498
Total liabilities and net assets	¥ 6,190,387	¥ 7,049,835	\$	63,512

Notes: 1. The translations of Japanese yen amounts into U.S. dollar amounts are added solely for the convenience of readers outside Japan and have been made at the rate of ¥111 to \$1, the approximate rate of exchange at March 31, 2021.

[Reference Materials]

Consolidated Statement of Income

for the year ended March 31, 2021 and 2020

		thousands of yen		thousands of U.S. dollars (Note 1)	
		Years ended March 31			
		2020	2021	2021	
Sales	¥	11,323,343	¥ 11,884,446	\$	107,067
Cost of sales		8,238,021	8,890,560		80,095
Gross profit		3,085,321	2,993,885		26,971
Operating expenses		2,481,603	2,237,066		20,153
Operating profit		603,717	756,819		6,818
Non-operating income		103,943	122,329		1,102
Non-operating expenses		141,687	92,955		837
Ordinary profit		565,974	786,192		7,082
Income before income taxes		565,974	786,192		7,082
Income taxes		206,498	291,388		2,625
Net profit		359,476	494,804		4,457
Profit (loss) attributable to non-controlling interests		-1,638	6,419		57
Net profit attributable to owners of parent	¥	361,115	¥ 488,384	\$	4,399

Notes: 1. The translations of Japanese yen amounts into U.S. dollar amounts are added solely for the convenience of readers outside Japan and have been made at the rate of ¥111 to \$1, the approximate rate of exchange at March 31, 2021.

Consolidated statement of changes in equity

for the year ended March 31, 2021 and 2020

	thousands of yen						
	Capital stock	Legal retained earnings	Treasury shares	Total shareholders' equity	Accumulated other comprehensive income(loss)	Non-controlling interests	Total net assets
Balance at April 1, 2019	50,000	3,505,366	-16,105	3,539,261	9,276	-	3,548,537
Profit for the year		361,115		361,115			361,115
Dividend of surplus		-23,150		-23,150			-23,150
Others		-15,249		-15,249			-15,249
Net changes of items other than shareholders' equity					-74,124	2,907	-71,217
Total changes of items during period	-	322,715	-	322,715	-74,124	2,907	251,498
Balance at March 31, 2020	50,000	3,828,082	-16,105	3,861,976	-64,848	2,907	3,800,036
Balance at April 1, 2020	50,000	3,803,622	-16,105	3,837,517	-64,848	2,907	3,775,576
Issuance of new shares	20,000			20,000			20,000
Profit for the year		488,384		488,384			488,384
Dividend of surplus		-18,520		-18,520			-18,520
Change in scope of consolidation		24,459		24,459			24,459
Others		-1,688		-1,688			-1,688
Net changes of items other than shareholders' equity					89,198	6,949	96,147
Total changes of items during period	20,000	492,635	-	512,635	89,198	6,949	608,783
Balance at March 31, 2021	70,000	4,296,258	-16,105	4,350,153	24,350	9,856	4,384,360

	thousands of U.S. dollars (Note 1)						
	Capital stock	Legal retained earnings	Treasury shares	Total shareholders' equity	Accumulated other comprehensive income(loss)	Non-controlling interests	Total net assets
Balance at April 1, 2019	450	31,579	-146	31,885	83	-	31,968
Profit for the year		3,253		3,253			3,253
Dividend of surplus		-209		-209			-209
Others		-138		-138			-138
Net changes of items other than shareholders' equity					-668		-642
Total changes of items during period	-	2,907	-	2,907	-668	-	2,265
Balance at March 31, 2020	450	34,487	-146	34,792	-585	26	34,234
Balance at April 1, 2020	450	34,266	-146	34,572	-585	26	34,014
Issuance of new shares	180			180			180
Profit for the year		4,399		4,399			4,399
Dividend of surplus		-167		-167			-167
Change in scope of consolidation		220		220			220
Others		-16		-16			-16
Net changes of items other than shareholders' equity					803	62	866
Total changes of items during period	180	4,438	-	4,618	803	62	5,484
Balance at March 31, 2021	630	38,705	-146	39,190	219	88	39,498

Notes: 1. The translations of Japanese yen amounts into U.S. dollar amounts are added solely for the convenience of readers outside Japan and have been made at the rate of ¥111 to \$1, the approximate rate of exchange at March 31, 2021.