

# Non-Consolidated Balance Sheet

March 31, 2022 and 2021

	thousands of yen		thousands of U.S. dollars (Note 1)	
	March 31			
	2021	2022	2022	
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank deposits	¥ 625,361	¥ 616,082	\$ 5,049	
Notes receivable	420,238	572,896	4,695	
Accounts receivable (Note 3)	2,360,841	1,779,588	14,586	
Allowance for doubtful accounts	-35,000	-35,000	-287	
Merchandise	1,065,890	1,289,280	10,567	
Advanced payments	68,846	47,967	393	
Short-term loans receivable (Note 3)	7,000	68,350	560	
Other current assets	128,128	136,928	1,122	
Total current assets	4,641,307	4,476,093	36,689	
<b>Noncurrent assets</b>				
Investment securities	658,583	754,674	6,185	
Investments in affiliated companies	232,449	232,449	1,905	
Guarantee deposits	143,526	150,063	1,230	
Lease deposits for office rent	98,877	125,516	1,028	
Long-term loans receivable	830	20,830	170	
Furniture and fixtures (Note 2)	67,067	55,820	457	
Insurance fund	47,032	50,539	414	
Other noncurrent assets	15,087	15,087	123	
Allowance for doubtful accounts	-15,000	-15,000	-123	
Total noncurrent assets	1,248,454	1,389,982	11,393	
<b>Total assets</b>	¥ 5,889,762	¥ 5,866,075	\$ 48,082	
<b>LIABILITIES and SHAREHOLDERS' EQUITY</b>				
<b>Current liabilities</b>				
Notes payable	¥ 424,865	¥ 349,082	\$ 2,861	
Accounts payable (Note 3)	926,725	771,714	6,325	
Accrued expenses	137,171	81,620	669	
Short-term loans payable	328,662	160,000	1,311	
Current portion of long-term loans payable	29,000	14,000	114	
Advances received	73,647	79,764	653	
Income taxes payable	131,614	110,178	903	
Provision for employees' bonuses	202,862	176,000	1,442	
Other current liabilities	116,274	97,224	796	
Total current liabilities	2,370,824	1,839,585	15,078	
<b>Noncurrent liabilities</b>				
Long-term loans payable	31,500	17,500	143	
Guarantee deposits received	13,732	13,800	113	
Provision for retirement benefits	63,503	63,503	520	
Other noncurrent liabilities	23,352	73,352	601	
Noncurrent liabilities	132,087	168,156	1,378	
Total liabilities	2,502,912	2,007,741	16,456	
<b>Shareholders' equity</b>				
Capital stock	70,000	70,000	573	
Retained earnings			-	
Legal retained earnings	14,352	16,979	139	
Voluntary earned reserve	2,770,000	3,020,000	24,754	
Retained earnings brought forward	548,603	767,459	6,290	
Treasury shares	-16,105	-16,105	-133	
Total shareholders' equity	3,386,849	3,858,334	31,625	
<b>Total liabilities and shareholders' equity</b>	¥ 5,889,762	¥ 5,866,075	\$ 48,082	

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 ¥122 to \$1, the approximate rate of exchange at March 31, 2022.

2. Accumulated Depreciation	¥ 121,268	¥ 129,547	\$ 1,061	
3. Receivables and payables from and to subsidiaries				
accounts receivable	230,628	200,890	1,646	
short-term loan receivable	-	68,350	560	
accounts payable	1,379	1,866	15	

## Non-consolidated Statement of Income

for the years ended March 31, 2022 and 2021

thousands of U.S.

dollars (Note 1)

	thousands of yen			thousands of U.S. dollars (Note 1)	
	Years ended March 31				
	2021	2022	2022		
Sales (Note 2)	¥ 10,307,182	¥ 11,067,338	\$ 90,715		
Cost of sales (Note 2)	7,992,818	8,598,192	70,476		
Gross profit	2,314,364	2,469,146	20,238		
Operating expenses	1,891,145	1,941,886	15,917		
Operating profit	423,218	527,259	4,321		
Non-operating income	224,871	249,256	2,043		
Non-operating expenses	92,037	98,756	809		
Ordinary profit	556,052	677,759	5,555		
Extraordinary gains	24,459	-	-		
Income before income taxes	580,511	677,759	5,555		
Corporate income taxes	170,000	180,000	1,475		
Net profit	¥ 410,511	¥ 497,759	\$ 4,079		

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 ¥122 to \$1, the approximate rate of exchange at March 31, 2022.

2. Transactions with subsidiaries  
sales ¥ 879,797 ¥ 700,783 \$ 5,744  
cost of sales 78,586 116,087 951

## Non-consolidated Statement of Changes in Equity

for the year ended March 31, 2022 and 2021

	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
<b>Balance at April 1, 2020</b>	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
<b>Balance at March 31, 2021</b>	70,000	14,352	2,770,000	548,603	3,332,955	-16,105	3,386,849	3,386,849
<b>Balance at April 1, 2021</b>	70,000	14,352	2,770,000	548,603	3,332,955	-16,105	3,386,849	3,386,849
Profit for the year				497,759	497,759		497,759	497,759
Dividend of surplus				-26,275	-26,275		-26,275	-26,275
Provision of voluntary retained earnings			250,000	-250,000				
Provision of legal retained earnings		2,627		-2,627				
Total changes of items during period	-	2,627	250,000	218,856	471,484	-	471,484	471,484
<b>Balance at March 31, 2022</b>	70,000	16,979	3,020,000	767,459	3,804,439	-16,105	3,858,334	3,858,334

	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
<b>Balance at April 1, 2020</b>	409	102	20,655	3,348	24,106	-133	24,384	24,384
Issurance of new shares	163						163	163
Profit for the year				3,364	3,364		3,364	3,364
Dividend of surplus				-152	-152		-152	-152
Provision of voluntary retained earnings			2,049	-2,049				
Provision of legal retained earnings		15		-15				
Total changes of items during period	163	15	2,049	1,148	3,213	-	3,376	3,376
<b>Balance at March 31, 2021</b>	573	117	22,704	4,496	27,319	-133	27,761	27,761
<b>Balance at April 1, 2021</b>	573	117	22,704	4,496	27,319	-133	27,761	27,761
Profit for the year				4,079	4,079		4,079	4,079
Dividend of surplus				-216	-216		-216	-216
Provision of voluntary retained earnings			2,049	-2,049				
Provision of legal retained earnings		21		-21				
Total changes of items during period	-	21	2,049	1,793	3,864	-	3,864	3,864
<b>Balance at March 31, 2022</b>	573	139	24,754	6,290	31,183	-133	31,625	31,625

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 ¥122 to \$1, the approximate rate of exchange at March 31, 2022.

## [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 Sheet

March 31, 2022 and 2021

	thousands of yen		thousands of U.S. dollars (Note 1)	
	March 31			
	2021	2022	2022	
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank deposits	¥ 1,111,096	¥ 1,622,889	\$	13,302
Notes and accounts receivable	3,073,989	2,546,954		20,876
Merchandise	1,461,827	1,600,285		13,117
Other current assets	254,572	251,611		2,062
Total current assets	5,901,485	6,021,740		49,358
<b>Noncurrent assets</b>				
Investment securities	658,583	754,674		6,185
Long-term loans receivable	830	20,830		170
Furniture and fixtures	194,309	195,265		1,600
Other noncurrent assets	309,625	347,083		2,844
Allowance for doubtful accounts	-15,000	-15,000		-123
Total noncurrent assets	1,148,349	1,302,855		10,679
<b>Total assets</b>	¥ 7,049,835	¥ 7,324,595	\$	60,037

### LIABILITIES and NET ASSETS

<b>Current liabilities</b>				
Notes and accounts payable	¥ 1,431,580	¥ 1,200,769	\$	9,842
Short-term loans payable	328,662	160,000		1,311
Current portion of long-term loans payable	29,000	14,000		114
Income taxes payable	139,597	123,331		1,010
Provision for employees' bonuses	202,862	176,000		1,442
Other current liabilities	401,683	291,390		2,388
Total current liabilities	2,533,387	1,965,491		16,110
<b>Noncurrent liabilities</b>				
Long-term loans payable	31,500	17,500		143
Guarantee deposits received	13,732	13,800		113
Provision for retirement benefits	63,503	63,503		520
Other noncurrent liabilities	23,352	93,953		770
Noncurrent liabilities	132,087	188,757		1,547
Total Liabilities	2,665,474	2,154,248		17,657
<b>Net assets</b>				
Shareholders' equity				
Capital stock	70,000	70,000		573
Retained earnings	4,296,258	4,929,014		40,401
Treasury shares	-16,105	-16,105		-133
Accumulated other comprehensive income(loss)				
Foreign currency translation adjustment	24,350	167,721		1,374
Non-controlling interests	9,856	19,715		161
Total net assets	4,384,360	5,170,346		42,379
<b>Total liabilities and net assets</b>	¥ 7,049,835	¥ 7,324,595	\$	60,037

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 ¥122 to \$1, the approximate rate of exchange at March 31, 2022.

## [Reference Materials]

### Consolidated Statement of Income

for the year ended March 31, 2022 and 2021

	thousands of yen				thousands of U.S. dollars (Note 1)	
	Years ended March 31					
	2021		2022		2022	
Sales	¥	11,884,446	¥	12,876,298	\$	105,543
Cost of sales		8,890,560		9,636,434		78,987
Gross profit		2,993,885		3,239,863		26,556
Operating expenses		2,237,066		2,328,186		19,083
Operating profit		756,819		911,677		7,472
Non-operating income		122,329		149,050		1,221
Non-operating expenses		92,955		104,730		858
Ordinary profit		786,192		955,996		7,836
Income before income taxes		786,192		955,996		7,836
Income taxes		291,388		286,206		2,345
Net profit		494,804		669,790		5,490
Profit attributable to non-controlling interests		6,419		9,125		74
Net profit attributable to owners of parent	¥	488,384	¥	660,664	\$	5,415

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 ¥122 to \$1, the approximate rate of exchange at March 31, 2022.

### Consolidated Statement of Changes in Equity

for the year ended March 31, 2022 and 2021

	thousands of yen						
	Capital stock	Legal retained earnings	Treasury shares	Total shareholders' equity	Accumulated other comprehensive income(loss)	Non-controlling interests	Total net assets
<b>Balance at April 1, 2020</b>	50,000	3,803,622	-16,105	3,837,517	-64,848	2,907	3,775,576
Issurance 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
<b>Balance at March 31, 2021</b>	70,000	4,296,258	-16,105	4,350,153	24,350	9,856	4,384,360
<b>Balance at April 1, 2021</b>	70,000	4,296,258	-16,105	4,350,153	24,350	9,856	4,384,360
Profit for the year		660,664		660,664			660,664
Dividend of surplus		-26,275		-26,275			-26,275
Others		-1,633		-1,633			-1,633
Net changes of items other than shareholders' equity					143,370	9,859	153,229
Total changes of items during period	-	632,755	-	632,755	143,370	9,859	785,985
<b>Balance at March 31, 2022</b>	70,000	4,929,014	-16,105	4,982,909	167,721	19,715	5,170,346

	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
<b>Balance at April 1, 2020</b>	409	31,177	-133	31,455	-532	23	30,947
Issurance of new shares	163			163			163
Profit for the year		4,003		4,003			4,003
Dividend of surplus		-152		-152			-152
Change in scope of consolidation		200		200			200
Others		-14		-14			-14
Net changes of items other than shareholders' equity				-	731	56	788
Total changes of items during period	163	4,037	-	4,201	731	56	4,990
<b>Balance at March 31, 2021</b>	573	35,215	-133	35,656	199	80	35,937
<b>Balance at April 1, 2021</b>	573	35,215	-133	35,656	199	80	35,937
Profit for the year		5,415		5,415			5,415
Dividend of surplus		-216		-216			-216
Others		-14		-14			-14
Net changes of items other than shareholders' equity					1,175	80	1,255
Total changes of items during period	-	5,186	-	5,186	1,175	80	6,442
<b>Balance at March 31, 2022</b>	573	40,401	-133	40,843	1,374	161	42,379

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 ¥122 to \$1, the approximate rate of exchange at March 31, 2022.