

**TOKYU LAND US CORPORATION**  
**(A Delaware Corporation)**

**CONSOLIDATED FINANCIAL STATEMENTS**

**December 31, 2023**

**< Unaudited as of April 10, 2024 >**

# TOKYU LAND US CORPORATION

## CONSOLIDATED STATEMENT OF INCOME

January 1 to December 31, 2023

< Unaudited as of April 10, 2024 >

Equity Income/(Loss) from Unconsolidated Subsidiaries	(96,849,116.15)
Revenue	633,067.55
Rental Income	-
Investment Income (Loss)	633,067.55
Operating Expenses	7,777,531.82
General and Administrative	7,695,334.47
Depreciation and Amortization	82,197.35
<b>OPERATING INCOME/(LOSS)</b>	<b>(103,993,580.42)</b>
Non-Operating Income and Expenses	138,835.76
Interest Income	134,928.56
Other Income	4,161.68
Other Expenses	(254.48)
<b>NET INCOME/(LOSS) BEFORE TAX</b>	<b>(103,854,744.66)</b>
Income Taxes	2,109,453.90
Net Income / (Loss) Attributable to Non-controlling Interests	18,474.45
<b>NET INCOME/(LOSS)</b>	<b>(105,982,673.01)</b>

# TOKYU LAND US CORPORATION

## CONSOLIDATED BALANCE SHEET

As of December 31, 2023

< Unaudited as of April 10, 2024 >

### ASSETS

<b>Current Assets</b>	<b>41,785,676.00</b>
Cash and Cash Equivalent	40,436,796.34
Prepaid Expenses	199,925.21
Prepaid Income Tax	1,115,268.03
Other Receivables	3,198.55
Other Current Assets	30,487.87
<b>Non-Current Assets</b>	<b>1,059,154,635.92</b>
Other Tangible Assets	379,458.97
Intangible Assets	919,974.47
Investments	1,052,949,815.22
Other Non-Current Assets	4,905,387.26
<b>TOTAL ASSETS</b>	<b>1,100,940,311.92</b>

### LIABILITIES AND EQUITY

<b>Liabilities</b>	<b>2,470,807.87</b>
<b>Current Liabilities</b>	<b>1,744,291.41</b>
Accounts Payable	262,952.07
Unearned Revenue	9,250.00
Other Current Liabilities	1,472,089.34
<b>Non-Current Liabilities</b>	<b>726,516.46</b>
Other Non-Current Liabilities	726,516.46
<b>Equity</b>	<b>1,098,469,504.05</b>
Capital Stock	50.00
Additional Paid-in Capital	1,268,692,075.36
Retained Earnings	(184,463,566.67)
Other Comprehensive Income	(50,912.09)
Non-controlling Interests	14,291,857.45
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,100,940,311.92</b>