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Tsukada Global Holdings Inc.
Consolidated Earnings Report for the Three Months ended March 31, 2022
(Japanese GAAP)

Stock listing: Tokyo Stock Exchange (Prime Market) Securities code: 2418

URL: <https://www.tsukada-global.holdings/en/>

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Scheduled dates:

Filing of statutory quarterly financial report (*shihanki hokokusho*): May 13, 2022

Dividend payout: -

Supplementary materials to quarterly financial results available: No

Quarterly earnings presentation held: No

(Amounts rounded down to the nearest million yen)

1. Consolidated Performance for the Three Months ended March 31, 2022
(January 1, 2022 – March 31, 2022)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of the parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Three months ended March 31, 2022	8,699	69.3	(1,845)	-	(973)	-	(1,283)	-
Three months ended March 31, 2021	5,138	(49.8)	(3,774)	-	(3,340)	-	(2,787)	-

Note: Comprehensive income: Three months ended March 31, 2022: (924) million yen (- %)
Three months ended March 31, 2021: (2,457) million yen (- %)

	Profit per share	Diluted profit per share
	yen	yen
Three months ended March 31, 2022	(26.91)	-
Three months ended March 31, 2021	(58.43)	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
March 31, 2022	87,012	19,424	22.1
December 31, 2021	90,901	20,641	22.5

Reference: Total equity: March 31, 2022: 19,222 million yen
December 31, 2021: 20,452 million yen

2. Dividends

	Dividend per share				
	End-Q1	End-Q2	End-Q3	Year-end	Annual total
	yen	yen	yen	yen	yen
Year ended December 31, 2021	-	0.00	-	0.00	0.00
Year ending December 31, 2022	-				
Year ending December 31, 2022 (Forecast)		0.00	-	0.00	0.00

Note: No revision has been made to the latest dividends forecast.

3. Earnings Forecast for the Fiscal Year ending December 31, 2022 (January 1, 2022– December 31, 2022)

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of the parent		Profit per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Six months ending June 30, 2022	25,210	92.1	(40)	-	(160)	-	(105)	-	(2.20)
Year ending December 31, 2022	60,230	80.2	5,325	-	5,055	-	3,355	-	70.34

Note: No revision has been made to the latest earnings forecast.

*Notes

(1) Changes in significant subsidiaries during the period: None

(Changes in specific subsidiaries accompanying a change in scope of consolidation)

Newly Consolidated: None

Newly Deconsolidated: None

(2) Use of accounting methods specific to the preparation of quarterly consolidated financial statements:

Yes

Note: For details, please refer to “(3) Notes on Quarterly Consolidated Financial Statements

(Application of Specific Accounting Methods for the Preparation of Quarterly Consolidated Financial Statements)” in section “2. Quarterly Consolidated Financial Statements and Main Notes” on page 8 in the accompanying materials.

(3) Changes in accounting policy, changes in accounting estimates, and retrospective restatement

1) Changes in accordance with amendments to accounting standards, etc.: Yes

2) Changes other than noted in 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(4) Shares issued (common stock)

	March 31, 2022	December 31, 2021
1) Number of shares issued at end of period (including treasury stock)	48,960,000	48,960,000
2) Number of shares held in treasury at end of period	1,259,834	1,259,834
	Three Months ended March 31, 2022	Three Months ended March 31, 2021
3) Average number of shares outstanding during the period	47,700,166	47,700,166

* Quarterly earnings reports are exempt from quarterly review conducted by certified public accountants or by audit firms.

***Appropriate Use of Earnings Forecast and Other Important Information**

(Cautionary Statement with Respect to Forward-Looking Statements)

Any forecasts and forward-looking statements given herein are based on information available as of this report's publication and on certain assumptions that are deemed reasonable. These forecasts are not guarantees of future performance, and actual results may differ from forecasts due to changes in the business environment. For the assumptions underlying the forecasts herein and other notice on the use of earnings forecasts, please refer to "(3) Earnings Forecast for the Fiscal Year ending December 31, 2022" in the section "1. Review of Consolidated Financial Results" on page 3 in the accompanying materials.

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1. Review of Consolidated Financial Results

(1) Operating Results

During the first three months of the fiscal year ending December 31, 2022, the Japanese economy showed signs of recovery in economic and social activities, as evidenced by the lifting of priority measures to prevent the spread of COVID-19 infections, but the outlook remains uncertain due to supply chain disruptions caused by heightened geopolitical risks and soaring logistics costs and raw material prices.

In this environment, the Tsukada Global Holdings Group ("the Group") focused on creating new value, developing high-quality, appealing outlets, providing high value-added services in the bridal, hotel, and wellness and relaxation (W&R) markets, and on taking all possible measures to prevent novel coronavirus infections at all of its facilities.

Although signs of recovery began to emerge with the lifting of priority measures to prevent the spread of the Omicron variant in March of this year, it remains difficult to predict the future due to the postponement of wedding ceremonies in January as a result of the rapid spread of Omicron infections and the slow recovery in the average number of guests per wedding and overnight occupancy rates.

As a result, in the first quarter of 2022, the Group posted consolidated net sales of ¥8,699 million (up 69.3% year on year). The Group recorded a first-quarter operating loss of ¥1,845 million (compared with a loss of ¥3,774 million a year earlier) and an ordinary loss of ¥973 million (compared with a loss of ¥3,340 million a year earlier) due to the receipt of various subsidies and foreign exchange gains from the sharp depreciation of the yen. The net loss attributable to owners of the parent amounted to ¥1,283 million (compared with a loss of ¥2,787 million a year earlier). Note that application of the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc., increased net sales by ¥127 million and decreased operating loss, ordinary loss, and loss before income taxes by ¥128 million, respectively.

The results for each business segment were as follows.

1) Wedding business

During the first three months of fiscal 2022, amid priority measures to prevent a resurgence of COVID-19 infections, the number of weddings held increased to 1,762 (up 83.7% year on year), contributing to a gradual recovery in sales. However, the segment recorded a loss due to a decline in profitability as a result of a decrease in the average number of guests per wedding.

As a result, net sales in the wedding business totaled ¥5,542 million (up 101.5% year on year) and segment loss was ¥304 million (compared with a loss of ¥1,799 million a year earlier). Note that application of the Accounting Standard for Revenue Recognition, etc. increased net sales by ¥104 million and decreased segment loss by ¥100 million.

2) Hotel business

During the first three months of fiscal 2022, demand from hotel guests and restaurant customers as well as demand for corporate banquets remained stagnant due to ongoing restrictions on travel from overseas. Although the number of weddings held at the Group's hotels increased to 286 (up 43.7% year on year), contributing to a gradual recovery in sales, the segment recorded a loss due to generally low overnight occupancy rates, the earnings pillar of the business.

As a result, net sales in the hotel business came to ¥2,472 million (up 43.7% year on year), and

segment loss totaled ¥1,077 million (compared with a loss of ¥1,492 million a year earlier). Note that application of the Accounting Standard for Revenue Recognition, etc. increased net sales by ¥30 million and decreased segment loss by ¥29 million.

3) W&R business

In the first three months of fiscal 2022, the number of visitors, net sales, and segment profit of the Beauty & Relax SPA-HERBS spa complex all exceeded those of the previous fiscal year, but the British-style Queensway reflexology salons struggled to attract customers, resulting in a loss despite a slight increase in segment sales and recovering profitability.

As a result, the W&R business posted net sales of ¥685 million (up 2.8% year on year) and a segment loss of ¥107 million (compared with a loss of ¥119 million a year earlier). Note that the application of the Accounting Standard for Revenue Recognition, etc. decreased net sales by ¥7 million and increased segment loss by ¥1 million.

(2) Analysis of Financial Condition

Assets, Liabilities, and Net Assets

Total assets as of March 31, 2022, the end of the first three months of fiscal 2022, amounted to ¥87,012 million, a decrease of ¥3,889 million from the end of the previous fiscal year (December 31, 2021). The decrease was primarily due to sales of investment securities and marketable securities.

Total liabilities as of March 31, 2022, came to ¥67,587 million, a decrease of ¥2,672 million from the end of the previous fiscal year. The decrease mainly reflects a ¥2,899 million decline in long-term debt and a ¥2,420 reduction in other current liabilities, which offset a ¥1,025 million increase due to the issuance of bonds.

Net assets as of March 31, 2022, totaled ¥19,424 million, a decrease of ¥1,216 million from the end of the previous fiscal year. The decrease was primarily due to a ¥1,575 million decline in retained earnings due chiefly to the posting of a net loss attributable to owners of the parent.

(3) Earnings Forecast for the Fiscal Year Ending December 31, 2022

There is no change to the consolidated earnings forecasts for the six months ending June 30, 2022 and the full fiscal year ending December 31, 2022 as announced in the Group's full-year Consolidated Earnings Report released on February 14, 2022. Note that as the impact of the COVID-19 pandemic is highly uncertain, the Company will promptly release any revisions to its earnings forecasts should this become necessary due to developments relating to the pandemic.

2. Quarterly Consolidated Financial Statements and Main Notes

(1) Consolidated Balance Sheets

	(millions of yen)	
	December 31, 2021	March 31, 2022
	Amount	Amount
Assets		
Current assets		
Cash and deposits	16,539	15,600
Accounts receivable - trade	1,000	874
Marketable securities	1,526	-
Merchandise	182	191
Raw materials and supplies	381	334
Other	1,192	1,129
Allowance for doubtful receivables	(31)	(30)
Total current assets	20,792	18,099
Fixed assets		
Tangible assets		
Buildings and structures, net	31,327	30,824
Land	12,276	12,498
Construction in progress	611	763
Other, net	1,633	1,583
Total tangible assets	45,847	45,670
Intangible assets		
Goodwill	1,732	1,646
Other	651	833
Total intangible assets	2,383	2,479
Investments and other assets		
Investment securities	6,361	5,415
Lease and guarantee deposits	7,369	7,158
Other	8,032	8,082
Allowance for doubtful receivables	(107)	(113)
Total investments and other assets	21,656	20,542
Total fixed assets	69,887	68,693
Deferred assets	221	219
Total assets	90,901	87,012

	(millions of yen)	
	December 31, 2021	March 31, 2022
	Amount	Amount
Liabilities		
Current liabilities		
Accounts payable - trade	1,726	1,638
Short-term debt	500	500
Current portion of long-term debt	11,291	11,696
Current portion of bonds	2,154	2,434
Income taxes payable	222	324
Advances received	2,788	4,100
Allowance for loss on shop closing	22	3
Asset retirement obligations	277	34
Other	5,543	3,122
Total current liabilities	24,525	23,855
Fixed liabilities		
Bonds	5,393	6,418
Long-term debt	33,528	30,629
Net defined benefit liability	393	405
Provision for directors' retirement benefits	914	922
Asset retirement obligations	4,529	4,536
Other	975	819
Total fixed liabilities	45,734	43,732
Total liabilities	70,260	67,587
Net assets		
Shareholders' equity		
Capital stock	472	472
Capital surplus	634	634
Retained earnings	20,933	19,358
Treasury stock	(892)	(892)
Total shareholders' equity	21,146	19,571
Accumulated other comprehensive income		
Net unrealized gain (loss) on available-for-sale securities	(38)	(61)
Deferred gain (loss) on derivatives under hedge accounting	(584)	(383)
Foreign currency translation adjustments	(64)	102
Remeasurements of defined benefit plan	(6)	(7)
Total accumulated other comprehensive income	(694)	(349)
Non-controlling interests	189	202
Total net assets	20,641	19,424
Total liabilities and net assets	90,901	87,012

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

	(millions of yen)	
	Three months ended March 31, 2021	Three months ended March 31, 2022
	Amount	Amount
Net sales	5,138	8,699
Cost of sales	5,959	7,148
Gross profit (loss)	(821)	1,551
Selling, general and administrative expenses	2,952	3,397
Operating income (loss)	(3,774)	(1,845)
Non-operating income		
Interest income	28	16
Gain on investments in silent partnership	94	71
Subsidy income	174	755
Foreign exchange gains	294	455
Other	59	21
Total non-operating income	651	1,319
Non-operating expenses		
Interest expenses	114	111
Loss on investments in capital	-	138
Share of loss of entities accounted for using equity method	64	21
Other	39	176
Total non-operating expenses	218	447
Ordinary income (loss)	(3,340)	(973)
Extraordinary income		
Gain on sales of fixed assets	-	0
Total extraordinary income	-	0
Extraordinary loss		
Loss on disposal of fixed assets	2	0
Shop closing expenses	1	-
Loss on valuation of investment securities	-	32
Other	-	3
Total extraordinary loss	3	36
Profit (loss) before income taxes	(3,344)	(1,009)
Income taxes	(558)	272
Profit (loss)	(2,786)	(1,282)
Profit attributable to non-controlling interests	0	1
Profit (loss) attributable to owners of the parent	(2,787)	(1,283)

Consolidated Statements of Comprehensive Income

	Three months ended March 31, 2021	(millions of yen) Three months ended March 31, 2022
	Amount	Amount
Profit (loss)	(2,786)	(1,282)
Other comprehensive income		
Net unrealized gain (loss) on available-for-sale securities	(20)	(23)
Deferred gain (loss) on derivatives under hedge accounting	135	201
Foreign currency translation adjustments	110	83
Remeasurements of defined benefit plan	(0)	(0)
Share of other comprehensive income of entities accounted for using equity method	103	96
Total other comprehensive income	329	357
Comprehensive income	(2,457)	(924)
(Breakdown)		
Comprehensive income attributable to owners of the parent	(2,469)	(938)
Comprehensive income attributable to non-controlling interests	12	13

(3) Notes on Quarterly Consolidated Financial Statements

(Note on the Going-concern Assumption)

Not applicable

(Note on Significant Changes in the Amount of Shareholders' Equity)

Not applicable

(Application of Specific Accounting Methods for the Preparation of Quarterly Consolidated Financial Statements)

(Simplified accounting methods)

1) Calculation method for depreciation of fixed assets

Depreciation expenses for assets to which the declining-balance method is applied are calculated by allocating a quarterly proportion of the amount for the full fiscal year.

2) Calculation method for deferred tax assets and deferred tax liabilities

Regarding judgments on the amount of recoverable deferred tax assets, the Company has determined that there have been no significant changes in the economic environment or emergence of temporary differences since the end of the previous fiscal year, and therefore the calculations are based on future earnings forecasts from the previous fiscal year and tax planning methods.

(Special accounting treatments)

Calculation of taxes

The Company calculates tax liabilities by producing a reasonable estimate of the effective tax rate after applying tax-effect accounting to profit (loss) before income taxes for the fiscal year, which encompasses the first quarter ended March 31, 2022, and then multiplying profit (loss) before income taxes by this estimated effective tax rate. In cases where this estimated effective tax rate cannot be used, the statutory effective tax rate is used.

(Changes in Accounting Policies)

(Application of Accounting Standard for Revenue Recognition, etc.)

The "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and related guidelines have been applied from the beginning of the first quarter of fiscal 2022. In line with this, revenue is recognized upon the transfer of control for the promised goods or services to customers in an amount that reflects the consideration which they expect to receive in exchange for those goods or services.

The major changes due to the application of the Accounting Standard for Revenue Recognition, etc. are as follows.

1) Revenue recognition related to the Wedding business

Regarding the recognition of revenue related to the Wedding business, revenue had previously been recognized on the date on which the wedding ceremony or banquet was held but from the beginning of the first quarter of fiscal 2022, the recognition method has been changed so that revenue is recognized for certain transactions at the point in time when the handover of the goods or the delivery of the goods has been completed.

- 2) Revenue recognition related to the Hotel business
Regarding the recognition of revenue related to the Hotel business, revenue had previously been recognized on the check-in date of the customer (or on the first day of the stay for consecutive night stays) but from the beginning of the first quarter of fiscal 2022, given that services are provided throughout the period from the check-in date to the check-out date, the recognition method has been changed so that revenue is recognized in line with the progress made in the provision of services.
- 3) Revenue recognition related to bonus points
Regarding the recognition of revenue related to the W&R business, bonus points awarded to customers at the time of sales had previously been recognized as selling, general and administrative expenses but from the beginning of the first quarter of fiscal 2022, the recognition method has been changed so that they are recognized as performance obligations and the transaction price is allocated to the performance obligations based on the stand-alone selling price calculated considering the expected forfeiture rate, etc. of the bonus points.

In the application of the Accounting Standard for Revenue Recognition, etc., in accordance with the transitional treatment set forth in the proviso of Paragraph 84 of the Accounting Standard for Revenue Recognition, the cumulative effect of retrospective application of the new accounting policies prior to the beginning of the first quarter of fiscal 2022 was added to or subtracted from retained earnings at the beginning of the first quarter of fiscal 2022. However, based on the method set forth in Paragraph 86 of the Accounting Standard for Revenue Recognition, the new accounting policies have not been retrospectively applied to the contracts in which almost all of the revenue amount had been recognized prior to the beginning of the first quarter of fiscal 2022 in accordance with the previous treatment. In addition, based on supplementary provision (1), Paragraph 86 of the Accounting Standard for Revenue Recognition, regarding contracts modified prior to the beginning of the first quarter of fiscal 2022, accounting treatment has been implemented based on the contract conditions made after reflecting all the modifications to the contracts, and the cumulative effects are added to or subtracted from retained earnings at the beginning of the first quarter of fiscal 2022.

As a result, for the first quarter of fiscal 2022, net sales increased by ¥127 million; cost of sales increased by ¥1 million; selling, general and administrative expenses decreased by ¥2 million; and operating loss, ordinary loss and loss before income taxes decreased by ¥128 million, respectively. In addition, the balance of retained earnings at the beginning of the year decreased by ¥291 million.

Due to the application of the Accounting Standard for Revenue Recognition, etc., a portion of "Advances received" reported under "Current liabilities" in the consolidated balance sheets of the fiscal year ended December 31, 2021 has been included in "Other" from the first quarter of fiscal 2022. Based on the transitional treatment set forth in Paragraph 89-2 of the Accounting Standard for Revenue Recognition, comparative information for the previous fiscal year has not been restated to reflect the new method of presentation. Furthermore, in accordance with the transitional treatment set forth in Paragraph 28-15 of the "Accounting Standard for Quarterly Financial Reporting" (ASBJ Statement No. 12, March 31, 2020), information on the disaggregation of revenue arising from contracts with customers for the first three months ended March 31, 2021 is not presented.

(Application of “Accounting Standard for Fair Value Measurement,” etc.)

The “Accounting Standard for Fair Value Measurement” (ASBJ Statement No. 30, July 4, 2019) and related guidelines have been applied from the beginning of the first quarter of fiscal 2022. In accordance with the transitional treatment set forth in Paragraph 19 of the Accounting Standard for Fair Value Measurement and Paragraph 44-2 of the “Accounting Standard for Financial Instruments” (ASBJ Statement No. 10, July 4, 2019), the new accounting policies set forth in the Accounting Standard for Fair Value Measurement, etc., have been prospectively applied. These changes have no impact on the quarterly consolidated financial statements.

(Additional Information)

There are no significant changes to the assumptions regarding the impacts of the COVID-19 pandemic stated under “Additional Information” of the Consolidated Earnings Report for the Fiscal Year ended December 31, 2021.

However, given the many uncertainties surrounding the impacts of the pandemic, the Group’s financial position and the operating results for the fiscal year ending December 31, 2022 could be significantly affected, in the event that social and economic activities stall due to the further spread of infections.

(Segment Information)

I. Three months ended March 31, 2021 (January 1 to March 31, 2021)

1. Net sales and income/loss by reportable segment

	Reportable segment				Adjustments (note 1)	(millions of yen)
	Wedding business	Hotel business	W&R business	Total		Amount recorded on consolidated statements of income (note 2)
Net sales						
Sales to outside customers	2,751	1,720	666	5,138	-	5,138
Inter-segment sales and transfers	232	34	7	274	(274)	-
Total	2,983	1,754	674	5,412	(274)	5,138
Segment loss	(1,799)	(1,492)	(119)	(3,411)	(362)	(3,774)

Notes: 1. Minus 362 million yen adjustments for the segment loss include 4 million yen elimination of inter-segment sales and minus 367 million yen corporate expenses that are not allocated to each reportable segment. The main component of these unallocated corporate expenses is general and administrative expenses that are not attributable to reportable segments.

2. Segment loss adjustments are based on operating loss reported on the quarterly consolidated statements of income for the corresponding period.

2. Impairment loss on fixed assets or goodwill by reportable segment

Not applicable

II. Three months ended March 31, 2022 (January 1 to March 31, 2022)

1. Net sales and income/loss by reportable segment and information on the disaggregation of revenue

	Reportable segment				Adjustments (note 1)	(millions of yen) Amount recorded on consolidated statements of income (note 2)
	Wedding business	Hotel business	W&R business	Total		
Net sales						
Revenue from contracts with customers	5,519	2,472	685	8,676	-	8,676
Other revenue	22	-	-	22	-	22
Sales to outside customers	5,542	2,472	685	8,699	-	8,699
Inter-segment sales and transfers	354	169	6	531	(531)	-
Total	5,897	2,641	691	9,230	(531)	8,699
Segment loss	(304)	(1,077)	(107)	(1,489)	(356)	(1,845)

Notes: 1. Minus 356 million yen adjustments for the segment loss include 19 million yen elimination of inter-segment sales and minus 375 million yen corporate expenses that are not allocated to each reportable segment. The main component of these unallocated corporate expenses is general and administrative expenses that are not attributable to reportable segments.

2. Segment loss adjustments are based on operating loss reported on the quarterly consolidated statements of income for the corresponding period.

2. Impairment loss on fixed assets or goodwill by reportable segment

Not applicable

3. Matters related to changes in reportable segments, etc.

As stated in (Application of Accounting Standard for Revenue Recognition, etc.) under Changes in Accounting Policies, due to changes in accounting treatment for revenue recognition as a result of the application of the Accounting Standard for Revenue Recognition, etc., similar changes have been made to the method of calculating segment income/loss. As a result of this change, for the three months ended March 31, 2022, net sales in the "Wedding business" and the "Hotel business" increased by ¥104 million and ¥30 million, respectively, while net sales in the "W&R business" decreased by ¥7 million. Additionally, segment loss in the "Wedding business" and in the "Hotel business" decreased by ¥100 million and ¥29 million, respectively, while segment loss in the "W&R business" increased by ¥1 million.

(Revenue Recognition)

Information on the disaggregation of revenue from contracts with customers is as stated in "Notes on Quarterly Consolidated Financial Statements (Segment Information)".

3. Supplementary Information
(Weddings Held and Orders Received)

1) Number of weddings held

	Three months ended March 31, 2021	Three months ended March 31, 2022	Year ended December 31, 2021
Segment	Number of weddings held (cases)	Number of weddings held (cases)	Number of weddings held (cases)
Wedding business	959	1,762	7,084
Hotel business	199	286	1,259
Total	1,158	2,048	8,343

2) Wedding orders received

	Three months ended March 31, 2021		Three months ended March 31, 2022		Year ended December 31, 2021	
Segment	Orders received (cases)	Order backlog (cases)	Orders received (cases)	Order backlog (cases)	Orders received (cases)	Order backlog (cases)
Wedding business	1,688	7,067	2,751	7,996	7,753	7,007
Hotel business	318	1,297	446	1,381	1,302	1,221
Total	2,006	8,364	3,197	9,377	9,055	8,228