

November 14, 2022

Consolidated Financial Results for the Fiscal Year Ended September 30, 2022 <under J-GAAP>

Company name: **Pressance Corporation Co., Ltd.**
 Listing: Standard Market of the Tokyo Stock Exchange
 Section Code: 3254
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Scheduled date of ordinary general meeting of shareholders: December 16, 2022
 Scheduled date of start of dividend payment: December 19, 2022
 Scheduled date of filing of annual securities report: December 19, 2022
 Preparation of supplementary materials for financial results: Yes (Japanese version only)
 Holding of financial results presentation meeting: No

(Amounts less than one million yen have been omitted.)

1. Consolidated operating results for the fiscal year ended September 30, 2022 (October 1, 2021 to September 30, 2022)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	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 September 30, 2022	145,205	—	20,648	—	20,809	—	14,111	—
Fiscal period ended September 30, 2021	99,752	—	14,225	—	13,888	—	9,121	—

Note: Comprehensive income Fiscal year ended September 30, 2022: 15,112 million yen [-%]
 Fiscal period ended September 30, 2021: 9,159 million yen [-%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended September 30, 2022	206.40	206.03	9.2	8.2	14.2
Fiscal period ended September 30, 2021	134.17	134.05	6.4	5.3	14.3

Reference: Share of profit (loss) of entities accounted for using equity method

Fiscal year ended September 30, 2022: 389 million yen

Fiscal period ended September 30, 2021: (54) million yen

Note: Following the change of fiscal year-end, the fiscal period ended September 30, 2021 covers the six months from April 1, 2021 to September 30, 2021. For this reason, year-on-year changes (percentage) are not stated for the fiscal period ended September 30, 2021 and the fiscal year ended September 30, 2022.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2022	251,369	160,768	63.8	2,335.40
As of September 30, 2021	256,024	148,256	57.6	2,167.93

Reference: Equity

As of September 30, 2022 160,434 million yen

As of September 30, 2021 147,400 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended September 30, 2022	19,875	2,658	(19,014)	103,443
Fiscal period ended September 30, 2021	25,900	(1,069)	(12,616)	99,922

2. Dividends

	Annual dividends per share					Total cash dividends (Full-year)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Annual total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal period ended September 30, 2021	–	–	–	16.00	16.00	1,092	11.9	0.8
Fiscal year ended September 30, 2022	–	16.00	–	19.00	35.00	2,403	17.0	1.6
Fiscal year ending September 30, 2023 (forecast)	–	19.00	–	19.00	38.00		17.8	

Note: Following the change of fiscal year-end, the fiscal period ended September 30, 2021 covers the six months from April 1, 2021 to September 30, 2021.

3. Forecasts of consolidated operating results for the fiscal year ending September 30, 2023 (from October 1, 2022 to September 30, 2023)

(Percentages indicate year-on-year changes)

	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
Six months ending March 31 2023	78,353	9.1	12,619	14.8	12,264	9.7	8,461	22.5	123.14
Full year	160,242	10.4	22,020	6.6	21,268	2.2	14,690	4.1	213.78

* Notes

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in a change in the scope of consolidation): None
- (2) Changes in accounting policies, changes in accounting estimates and restatement after error corrections
 - a. Changes in accounting policies due to amendments to accounting standards and other regulations: None
 - b. Changes in accounting policies due to reasons other than a. above: None
 - c. Changes in accounting estimates: None
 - d. Restatement after error corrections: None
- (3) Number of issued shares (common stock)

- a. Number of issued shares at the end of each period (including treasury shares)

As of September 30, 2022	69,236,296
As of September 30, 2021	68,858,316

- b. Number of treasury shares at the end of period

As of September 30, 2022	539,401
As of September 30, 2021	867,061

- c. Average number of shares during the period

Fiscal year ended September 30, 2022	68,370,053
Fiscal period ended September 30, 2021	67,983,551

Note: Due to the introduction of the share-based payment type ESOP, a certain number of shares of the Company held in the trust account is included in the “Number of treasury shares at the end of period” (- shares as of September 30, 2022 and 309,860 shares as of September 30, 2021). And, a certain number of shares held in the trust account are included in the treasury shares that were deducted in calculating the “Average number of shares during the period” (223,907 shares for the fiscal year ended September 30, 2022 and 309,860 shares for the fiscal period ended September 30, 2021).

Financial results reports do not require auditing.

*Explanations about the proper use of financial forecasts and other important notes

(Caution Concerning Forward-Looking Statements, Etc.)

Forward-looking statements in this document, including the results forecasts, are based on the information available to the Company at the time of disclosure and on certain assumptions deemed to be practicable by the Company. These statements do not purport that the Company pledges to or ensures it will achieve such statements. Actual business results and other results may differ substantially due to various factors. For preconditions to the assumptions and other important notes concerning the financial forecasts, please refer to “1. Business Results and Financial Position (4) Future Outlook” on page 3 of the attachment.

(Method of Obtaining Supplementary Materials for Financial Results)

Supplementary materials on financial results are posted on TDnet on the release date of this document (Japanese version only).

1. Business Results and Financial Position

(1) Business Results

Pursuant to the resolution of the 24th Ordinary General Meeting of Shareholders held on June 25, 2021, Pressance Corporation Co., Ltd. (the “Company”) has changed the fiscal year-end from March 31 to September 30. As a result, the 25th fiscal period, which is the transitional period for changing the fiscal year, covers 6 months from April 1, 2021 to September 30, 2021. For this reason, year-on-year changes are not stated for the fiscal year ended September 30, 2022.

The Japanese economy continued to recover at a moderate pace during the fiscal year ended September 30, 2022. Looking ahead, amid the ongoing global monetary tightening and other factors, there is a risk that a downturn in overseas economies will put downward pressure on the Japanese economy. It is also necessary to pay close attention to the impacts of rising prices, supply-side constraints and price increases of raw materials, fluctuations in financial and capital markets, and the possibility of a resurgence in the COVID-19 pandemic, among others.

In the real estate industry to which the Group belongs, an increase in land costs in cities and construction costs and the like are causes for concern. However, the interest rates on housing loans remain low while the Japanese government continues with its measures to help homebuyers, such as mortgage tax breaks, contributing to a resilient economy. The demand for condominiums in the center of cities, which is our main supply area, remained resilient as some areas saw an increase in the number of households who are moving seeking the convenience of urban living and the like.

In these business circumstances, the Company has focused on supplying condominiums in selected places in the central part of major cities in the Kinki, Tokai/Chukyo, and Tokyo metropolitan areas, and other core regions including Okinawa, which are its major sales areas.

Under such business conditions, the Company posted the following consolidated performance for the fiscal year ended September 30, 2022. Net sales amounted to 145,205 million yen, operating profit came to 20,648 million yen, ordinary profit amounted to 20,809 million yen, and profit attributable to owners of parent was 14,111 million yen.

An overview of operating results by business segment is as follows:

Real Estate Sale Business

In the Real Estate Sales Business, Pressance Legend Osaka Shimmachi Tower (120 units), a family-type condominium in the Pressance Legend series, and Pressance Sakaisuji Hommachi Destiny (196 units), a Pressance series studio condominium, have performed favorably.

However, as economic activities remain constrained by the impacts of the COVID-19 pandemic, our sales activities are also affected. In addition, sales of studio condominiums decreased significantly compared with the same period of the previous year (October 1, 2020 to September 30, 2021) when a large number of properties were delivered to non-Group companies, although this is in line with our plan.

As a result, sales of studio condominiums amounted to 51,685 million yen (3,022 units), sales of family-type condominiums were 63,863 million yen (1,482 units), sales of detached houses amounted to 8,024 million yen (199 units), sales of used condominiums posted 6,892 million yen (487 units), sales of other real estate totaled 6,634 million yen, and business accompanying real estate sales came to 999 million yen. Total sales of the Real Estate Sales Business posted 138,100 million yen and segment profit amounted to 19,846 million yen.

Other Business

In Other Business, self-owned real estate for rent showed steady performance. As a result, the sales in Other Business amounted to 7,104 million yen, and segment profit was 1,816 million yen.

(2) Financial Position

Current Assets

Total current assets as of the end of the fiscal year under review amounted to 233,724 million yen (down 1.5%), which represents a decrease of 3,651 million yen compared with the end of the previous fiscal year. This was due mainly to a decrease in inventory of 5,215 million yen and a fall in short-term loans receivable from subsidiaries and associates following collection of these loans of 4,352 million yen, which offset increases in cash and deposits of 3,520 million yen and consumption taxes refund receivable of 1,916 million yen.

Non-current Assets

Total non-current assets as of the end of the fiscal year under review amounted to 17,644 million yen (down 5.4%), which represents a decrease of 1,003 million yen compared with the end of the previous fiscal period. This was due mainly to a decrease in deferred tax assets of 799 million yen following a decrease in temporary differences related mainly to valuation loss of inventories.

Liabilities

Total liabilities as of the end of the fiscal year under review amounted to 90,601 million yen (down 15.9%), which represents a decrease of 17,167 million yen compared with the end of the previous fiscal period. This was mainly due to a 16,095 million yen decrease in loans payable to financial institutions.

Net Assets

Total net assets as of the end of the fiscal year under review amounted to 160,768 million yen (up 8.4%), which represents an increase of 12,511 million yen compared with the end of the previous fiscal year. This was principally due to an increase in retained earnings by 11,919 million yen following the posting of profit attributable to owners of parent.

(3) Analysis of Cash Flows

Cash and cash equivalents as of the end of the fiscal year ended September 30, 2022, totaled 103,443 million yen, which represents an increase of 3,520 million yen compared with the end of the previous fiscal period.

The status and factors in each cash flow for the fiscal year ended September 30, 2022, are as follows:

Cash flows from operating activities

Net cash provided by operating activities came to 19,875 million yen.

This was mainly due to cash inflows resulting from a decrease in inventories of 6,204 million yen following the delivery of condominiums and the posting of 20,689 million yen in profit before income taxes, while there was a cash outflow as a result of paying income tax of 7,135 million yen.

Cash flows from investing activities

Net cash provided by investing activities came to 2,658 million yen.

This was principally due to a cash inflow resulting from collection of loans receivable from subsidiaries and associates of 4,877 million yen, while there was a cash outflow resulting from the acquisition of non-current assets of 2,025 million yen.

Cash flows from financing activities

Net cash used in financing activities came to 19,014 million yen.

This was due mainly to a cash outflow resulting from the net decrease in loans payable to financial institutions of 16,095 million yen,

(4) Future Outlook

Although it is necessary to pay attention to the impacts of the COVID-19 pandemic, we expect the market to remain firm in the real estate industry, which we belong to, supported by the stable housing demand and other factors that stimulate willingness to buy, including the Japanese government's ongoing measures to support homebuyers. In the condominium market, we expect the demand to remain firm given that the population and/or the number of households are increasing in the center of some cities, which are our main supply area.

In such a business environment, the Group will continue providing condominiums in convenient city-center locations that meet the needs of customers at an appropriate price level. In addition, we will further strengthen our sales force by providing guidance and education to sales employees and pursue the creation of new added value to meet diverse needs, aiming for further business growth. Furthermore, by combining the management resources and business know-how of Open House Group (Open House Group Co., LTD. and its group companies) and the Company, we will create business synergy, such as mutually complementary geographical coverage and expansion of merchandise lineups, which will lead to further strengthening and expansion of our business.

The consolidated financial results for the fiscal year from October 1, 2022 to September 30, 2023 are planned as follows.

Real Estate Sale Business

Sales of studio condominiums is expected to be 62,847 million yen; sales of family-type condominiums, 66,569 million yen; sales of detached houses, 11,788 million yen; sales of used condominiums, 10,333 million yen; sales of other real estate, 265 million yen; and sales of business accompanying real estate sale, 1,031 million yen. We plan to achieve total sales of 152,834 million yen in the real estate sales business.

Other Business

Sales in other business are expected to be 7,408 million yen from the rent revenue of the owned real estate for rent and income of the rental management business, among others.

Expenses

We anticipate an increase in land acquisition costs and construction costs in cost of sales. With respect to selling, general and administrative expenses, an increase in expenses, including personnel expenses, is expected due to the planned increase in personnel.

As a result, in the fiscal year ending September 30, 2023, the Group plans to achieve net sales of 160,242 million yen, operating profit of 22,020 million yen, ordinary profit of 21,268 million yen, and profit attributable to owners of parent of 14,690 million yen.

(5) Basic Policy on Profit Distribution, Dividend for the Current and Next Fiscal Years

The Company has always considered returning profits to shareholders to be a top priority. Setting a stable and continuous dividend payment as a basic policy, the Company is committed to increasing shareholder value by securing profits mainly as internal reserves and utilizing them for investment to strengthen the business foundation and growth, taking into consideration future business development and business characteristics.

The Articles of Incorporation stipulate that the Company will pay dividends of surplus by a resolution of the Board of Directors, and basically pay dividends twice a year at the interim period and end of the fiscal year.

For the fiscal year ended September 30, 2022, the Company plans to pay out a year-end dividend of 19 yen per share.

For the fiscal year ending September 30, 2023, the Company plans to pay out an interim dividend of 19 yen per share and a year-end dividend of 19 yen per share, which will make an annual total of 38 yen per share.

2. Basic Approach to the Selection of Accounting Standards

The Group prepares consolidated financial statements with Japanese accounting standards. The Group intends to continue examining the application of international accounting standards with consideration given to the situations both in Japan and abroad.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of yen)

	As of September 30, 2021	As of September 30, 2022
Assets		
Current assets		
Cash and deposits	103,138	106,658
Accounts receivable - trade	89	116
Real estate for sale	23,491	12,075
Real estate for sale in process	102,347	108,538
Raw materials and supplies	143	153
Other	8,290	6,320
Allowance for doubtful accounts	(124)	(138)
Total current assets	237,376	233,724
Non-current assets		
Property, plant and equipment		
Buildings and structures	406	445
Accumulated depreciation	(195)	(225)
Buildings and structures, net	211	219
Real estate for rent	15,613	15,328
Accumulated depreciation	(1,021)	(1,028)
Real estate for rent, net	14,592	14,300
Land	197	197
Other	290	311
Accumulated depreciation	(229)	(232)
Other, net	60	78
Total property, plant and equipment	15,062	14,797
Intangible assets	101	114
Investments and other assets		
Investment securities	102	122
Long-term loans receivable	39	8
Deferred tax assets	2,736	1,936
Other	606	665
Total Investments and other assets	3,484	2,733
Total non-current assets	18,648	17,644
Total Assets	256,024	251,369

(Millions of yen)

	As of September 30, 2021	As of September 30, 2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	367	1,325
Electronically recorded obligations - operating	1,704	3,032
Short-term loans payable	920	1,203
Current portion of long-term loans payable	38,228	17,472
Income taxes payable	3,730	1,369
Advances received	5,024	4,698
Provision for bonuses	226	222
Other	3,929	3,840
Total current liabilities	54,131	33,166
Non-current liabilities		
Long-term loans payable	52,798	57,175
Provision for share-based payment	257	—
Other	581	259
Total non-current liabilities	53,637	57,435
Total liabilities	107,768	90,601
Net assets		
Shareholders' equity		
Capital stock	6,890	7,275
Capital surplus	7,892	8,257
Retained earnings	133,489	145,409
Treasury shares	(883)	(544)
Total shareholders' equity	147,388	160,397
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10	15
Foreign currency translation adjustment	1	21
Total accumulated other comprehensive income	11	37
Subscription rights to shares	439	333
Non-controlling interests	416	—
Total net assets	148,256	160,768
Total liabilities and net assets	256,024	251,369

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	Fiscal period ended September 30, 2021	Fiscal year ended September 30, 2022
	(Apr. 1, 2021 to Sep. 30, 2021)	(Oct. 1, 2021 to Sep. 30, 2022)
Net sales	99,752	145,205
Cost of sales	77,069	109,741
Gross profit	22,683	35,464
Selling, general and administrative expenses		
Sales commission	3,714	5,014
Advertising expenses	141	300
Directors' compensations	180	377
Salaries and allowances	2,080	4,483
Bonuses	51	390
Provision for bonuses	184	177
Retirement benefit expenses	30	66
Provision for share-based payment	25	26
Depreciation	50	117
Other	1,997	3,860
Total selling, general and administrative expenses	8,457	14,815
Operating profit	14,225	20,648
Non-operating income		
Interest income	1	61
Dividend income	1	3
Share of profit of entities accounted for using equity	—	389
Purchase discounts	2	—
Foreign exchange gains	29	267
Commission fee	19	45
Penalty income	77	74
Real estate acquisition tax refund	38	17
Other	59	94
Total non-operating income	231	953
Non-operating expenses		
Interest expenses	350	627
Share of loss of entities accounted for using equity	54	—
Provision of allowance for doubtful accounts	29	13
Commission fee	73	110
Other	60	40
Total non-operating expenses	568	792
Ordinary profit	13,888	20,809
Extraordinary losses		
Loss on sale of shares of subsidiaries and associates	—	119
Total extraordinary losses	—	119
Profit before income taxes	13,888	20,689
Income taxes - current	3,762	4,804
Income taxes - deferred	965	797
Total income taxes	4,727	5,602
Net income	9,161	15,087
Profit attributable to non-controlling interests	39	975
Profit attributable to owners of parent	9,121	14,111

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal period ended September 30, 2021	Fiscal year ended September 30, 2022
	(Apr. 1, 2021 to Sep. 30, 2021)	(Oct. 1, 2021 to Sep. 30, 2022)
Net income	9,161	15,087
Other comprehensive income		
Valuation difference on available-for-sale securities	8	5
Foreign currency translation adjustment	(1)	1
Share of other comprehensive income of entities	(8)	18
Total other comprehensive income	(1)	25
Comprehensive income	9,156	15,112
Comprehensive income attributable to		
Comprehensive income attributable to owners of	9,120	14,136
Comprehensive income attributable to non-controlling	39	975

(3) Consolidated Statements of Changes in Equity

Fiscal period ended September 30, 2021 (April 1, 2021 to September 30, 2021)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	6,880	7,882	125,460	(883)	139,340
Changes of items during period					
Issuance of new shares	9	9			19
Dividends of surplus			(1,092)		(1,092)
Profit attributable to owners of parent			9,121		9,121
Purchase of treasury shares				(0)	(0)
Net changes of items other than shareholders' equity					
Total changes of items during period	9	9	8,029	(0)	8,048
Balance at end of period	6,890	7,892	133,489	(883)	147,388

	Accumulated other comprehensive income			Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of current period	1	11	13	381	398	140,132
Changes of items during period						
Issuance of new shares						19
Dividends of surplus						(1,092)
Profit attributable to owners of parent						9,121
Purchase of treasury shares						(0)
Net changes of items other than shareholders' equity	8	(9)	(1)	58	18	75
Total changes of items during period	8	(9)	(1)	58	18	8,123
Balance at end of period	10	1	11	439	416	148,256

Fiscal year ended September 30, 2022 (October 1, 2021 to September 30, 2022)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	6,890	7,892	133,489	(883)	147,388
Changes of items during period					
Issuance of new shares	385	385			770
Dividends of surplus			(2,191)		(2,191)
Profit attributable to owners of parent			14,111		14,111
Purchase of treasury shares				0	0
Disposal of treasury shares		17		301	318
Cancellation of treasury shares		(37)		37	—
Net changes of items other than shareholders' equity					
Total changes of items during period	385	364	11,919	339	13,009
Balance at end of period	7,275	8,257	145,409	(544)	160,397

	Accumulated other comprehensive income			Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of current period	10	1	11	439	416	148,256
Changes of items during period						
Issuance of new shares						770
Dividends of surplus						(2,191)
Profit attributable to owners of parent						14,111
Purchase of treasury shares						(0)
Disposal of treasury shares						318
Cancellation of treasury shares						—
Net changes of items other than shareholders' equity	5	20	25	(106)	(416)	(497)
Total changes of items during period	5	20	25	(106)	(416)	12,511
Balance at end of period	15	21	37	333	—	160,768

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal period ended September 30, 2021	Fiscal year ended September 30, 2022
	(Apr. 1, 2021 to Sep. 30, 2021)	(Oct. 1, 2021 to Sep. 30, 2022)
Cash flows from operating activities		
Profit before income taxes	13,888	20,689
Depreciation	220	480
Amortization of goodwill	27	9
Increase (decrease) in allowance for doubtful accounts	29	13
Interest and dividend income	(2)	(64)
Interest expenses	350	627
Foreign exchange losses (gains)	(29)	(267)
Share of (profit) loss of entities accounted for using equity method	54	(389)
Decrease (increase) in inventories	24,151	6,204
Increase (decrease) in notes and accounts payable - trade	(4,997)	2,531
Share-based remuneration expenses	77	35
Increase (decrease) in provision for bonuses	13	(4)
Increase (decrease) in provision for share-based payment	25	26
Loss (gain) on sale of shares of subsidiaries and associates	—	119
Increase (decrease) in advances received	(596)	(462)
Decrease (increase) in consumption taxes refund receivable	107	(1,916)
Increase (decrease) in accrued consumption taxes	(585)	(612)
Other	124	356
Subtotal	32,860	27,375
Interest and dividend income received	2	272
Interest expenses paid	(344)	(636)
Income taxes paid	(6,618)	(7,135)
Net cash provided by operating activities	25,900	19,875
Cash flows from investing activities		
Purchase of non-current assets	(699)	(2,025)
Proceeds from sales of non-current assets	58	3
Purchase of investment securities	(1)	(7)
Proceeds from sale of shares of subsidiaries and associates	—	16
Payments of loans receivable from subsidiaries and associates	(262)	(205)
Payments into time deposits	(125)	(0)
Purchase of shares of subsidiaries and associates	(40)	—
Decrease (increase) in short-term loans receivable	—	4,877
Other	0	—
Net cash provided by (used in) investing activities	(1,069)	2,658
Cash Flows from Financing Activities		
Proceeds from long-term loans payable	19,177	41,457
Repayments of long-term loans payable	(26,938)	(57,835)
Proceeds from issuance of common shares	—	664
Cash dividends paid	(1,092)	(2,191)
Dividends paid to non-controlling interests	—	(210)
Net increase (decrease) in short-term loans payable	(3,742)	283
Repayments to non-controlling shareholders	(20)	(1,182)

Other	(0)	(0)
Net cash used in financing activities	(12,616)	(19,014)
Effect of exchange rate change on cash and cash equivalents	(1)	1
Net increase (decrease) in cash and cash equivalents	12,213	3,520
Cash and cash equivalents at beginning of period	87,709	99,922
Cash and cash equivalents at end of period	99,922	103,443

5. Other

(1) Corporate officer changes

a. Change of Representative Directors

Not applicable

b. Other officer changes (as of December 16, 2022)

- Candidate for new outside Director (Standing Audit & Supervisory Committee member)
Toshihiro Abiko, Outside Director (Standing Audit & Supervisory Committee member)
- Retiring outside Director (Standing Audit & Supervisory Committee member)
Toshiyuki Yukami, Outside Director (Standing Audit & Supervisory Committee member)

(2) Orders and sales

Effective the fiscal period ended September 30, 2021, the fiscal year-end has been changed from March 31 to September 30. For ease of comparison, the results for the same period a year ago (October 1, 2020 to September 30, 2021) are provided.

a. Actual orders

The same period a year ago (October 1, 2020 to September 30, 2021)

Name of segment	Category	Total amount of contracts				Outstanding balance of contracts			
		Number of units	Year on year (%)	Amount (Millions of yen)	Year on year (%)	Number of units	Year on year (%)	Amount (Millions of yen)	Year on year (%)
Real estate sales business	Studio condominiums	4,902	110.7	78,612	102.8	1,953	61.2	29,455	57.7
	Family-type condominiums	1,739	100.6	72,206	107.9	1,078	94.2	47,174	102.7
	Sale of hotel property	252	122.9	4,063	73.3	—	—	—	—
	Detached houses	124	127.8	4,625	139.3	42	67.7	1,857	89.9
	Used condominiums	341	172.2	4,981	170.4	43	187.0	644	189.6
	Sale of other real estate	2	—	7,841	36.1	1	—	6,325	235.5
Total real estate sales business		7,360	110.6	172,332	97.4	3,117	63.9	85,457	76.1

Fiscal year ended September 30, 2022 (October 1, 2021 to September 30, 2022)

Name of segment	Category	Total amount of contracts				Outstanding balance of contracts			
		Number of units	Year on year (%)	Amount (Millions of yen)	Year on year (%)	Number of units	Year on year (%)	Amount (Millions of yen)	Year on year (%)
Real estate sales business	Studio condominiums	3,559	※72.6	61,338	※78.0	2,490	127.5	39,108	132.8
	Family-type condominiums	1,617	93.0	65,294	90.4	1,213	112.5	48,605	103.0
	Sale of hotel property	—	—	—	—	—	—	—	—
	Detached houses	182	146.8	7,422	160.5	25	59.5	1,255	67.6
	Used condominiums	521	152.8	7,431	149.2	77	179.1	1,182	183.5
	Sale of other real estate	2	100.0	660	8.4	2	200.0	351	5.6
Total real estate sales business		5,881	79.9	142,146	82.5	3,807	122.1	90,503	105.9

Notes:

1. In the table above, “total amount of orders” has been replaced with “total amount of contracts.”
2. Amounts of additional constructions are included in the above amounts.
3. Number of units in total amount of contracts and the outstanding balance of contracts may fluctuate due to changes in business plans and others.
4. Until the last fiscal period ended September 30, 2021, sales of houses other than newly built condominiums, including the used houses business and detached houses business, were presented under the category of “sale of other type of housing.” Starting from the fiscal year ended September 30, 2022, however, they are now presented under “detached houses” and “used condominiums.” In order to reflect the change in category, “sale of other type of housing” in the same period of the previous year has been reclassified under the current presentation.
5. Sale of other real estate refers to the sale of real estate other than housing, including commercial facilities, commercial stores, and land for development.
6. The total amount of contracts and outstanding balance of contracts for sale of other real estate in the same period a year ago refer to commercial facilities, commercial stores and land for development. The total amount of contracts and outstanding balance of contracts for sale of other real estate in the fiscal year ended September 30, 2022 refer to commercial stores and land for development.

* The total amount of contracts for studio condominiums in the fiscal year ended September 30, 2022 has decreased significantly compared with the same period of the previous year. This is mainly due to the non-recurrence of large contracts of 14,495 million yen with two non-Group companies for 14 buildings (1,044 units) in the same period of the previous year.

b. Actual sales

Name of segment	Category	The same period a year ago (Oct. 1, 2020 to Sep. 30, 2021)				Fiscal year ended September 30, 2022 (Oct. 1, 2021 to Sep. 30, 2022)			
		Number of units	Year on year (%)	Amount (Millions of yen)	Year on year (%)	Number of units	Year on year (%)	Amount (Millions of yen)	Year on year (%)
Real estate sales business	Studio condominiums	6,138	125.0	100,244	112.7	3,022	※49.2	51,685	※51.6
	Family-type condominiums	1,805	73.3	70,984	79.8	1,482	82.1	63,863	90.0
	Sale of hotel property	709	87.1	14,240	65.9	—	—	—	—
	Detached houses	144	211.8	4,834	209.2	199	138.2	8,024	166.0
	Used condominiums	321	172.6	4,676	171.6	487	151.7	6,892	147.4
	Sale of other real estate	1	—	4,202	21.0	1	100.0	6,634	157.9
	Business accompanying real estate sale	—	—	1,356	143.0	—	—	999	73.7
Total real estate sales business		9,118	108.0	200,539	88.9	5,191	56.9	138,100	68.9
Other business		—	—	7,615	125.2	—	—	7,104	93.3
Annual total		9,118	108.0	208,155	89.9	5,191	56.9	145,205	69.8

Notes:

1. Amounts of additional constructions are included in the above amounts.
2. Until the last fiscal period ended September 30, 2021, sales of houses other than newly built condominiums, including the used houses business and detached houses business, were presented under the category of “sale of other type of housing.” Starting from the fiscal year ended September 30, 2022, however, they are now presented under “detached houses” and “used condominiums.” In order to reflect the change in category, “sale of other type of housing” in the same period of the previous year has been reclassified under the current presentation.
3. Sale of other real estate refers to the sale of real estate other than housing, including commercial facilities, commercial stores, and land for development.
4. Business accompanying real estate sale includes income from post-delivery optional construction work such as floor coating and income from intermediation fees from real estate sales.
5. Sale of other real estate in the same period of the previous year refers to commercial stores and land for development.
Sale of other real estate in the fiscal year ended September 30, 2022 refers to commercial facilities, commercial stores, and land for development.

* The sales of studio condominiums in the fiscal year ended September 30, 2022 decreased significantly compared with the same period of the previous year. This was mainly because a large number of properties were delivered to non-Group companies in the same period of the previous year.