

Translation

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## Summary of Consolidated Financial Results for the Three Months Ended March 31, 2023 (Based on Japanese GAAP)

May 12, 2023

Company name: GLOBAL LINK MANAGEMENT INC.  
 Stock exchange listing: Tokyo  
 Stock code: 3486 URL <https://www.global-link-m.com/>  
 Representative: CEO Daejoong Kim  
 General Manager of Business Administration  
 Inquiries: Division and General Manager of Accounting Tomohiro Mizuno TEL 03(6415)6525  
 Department  
 Scheduled date to file Quarterly Securities Report: May 12, 2023  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended March 31, 2023 (from January 1, 2023 to March 31, 2023)

(1) Consolidated operating results (cumulative)

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	%
Three months ended March 31, 2023	6,956	(35.0)	449	(59.5)	343	(66.2)	248	(61.9)
Three months ended March 31, 2022	10,698	–	1,109	–	1,017	–	653	–

Note: Comprehensive income Three months ended March 31, 2023 ¥249 million [(61.9)%]  
 Three months ended March 31, 2022 ¥653 million [–%]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended March 31, 2023	31.22		31.18	
Three months ended March 31, 2022	82.43		82.28	

Note: As the Company disclosed the quarterly consolidated financial statements from the first quarter of the fiscal year ended December 31, 2022, the percentage of year-on-year change for the three months ended March 31, 2022 is not shown.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of March 31, 2023	34,385	6,277	18.2
As of December 31, 2022	32,319	6,446	19.9

Reference: Equity As of March 31, 2023 ¥6,269 million  
 As of December 31, 2022 ¥6,438 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended December 31, 2022	–	0.00	–	52.50	52.50
Year ending December 31, 2023	–				
Year ending December 31, 2023 (Forecast)		0.00	–	52.50	52.50

Note: Revision of cash dividend forecast most recently announced: No

3. Forecast of consolidated financial results for the year ending December 31, 2023 (from January 1, 2023 to December 31, 2023)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	40,000	12.1	3,750	43.6	3,300	44.8	2,100	43.9	263.77

Note: Revision of consolidated financial results forecast most recently announced: No

4. Notes

- (1) Changes in significant subsidiaries during the three months ended March 31, 2023  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2023	7,961,444 shares	As of December 31, 2022	7,961,444 shares
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Number of treasury shares at the end of the period

As of March 31, 2023	91 shares	As of December 31, 2022	91 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended March 31, 2023	7,961,353 shares	Three months ended March 31, 2022	7,922,752 shares
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\* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

\* Proper use of forecasts of financial results, and other special matters

The above forecasts of financial results are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Consequently, actual business and other results may differ substantially due to various factors.

**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of December 31, 2022	As of March 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	3,531,535	4,218,187
Real estate for sale	5,947,600	7,700,648
Real estate for sale in process	19,805,594	19,831,076
Supplies	2,599	3,033
Advance payments to suppliers	884,689	636,317
Other	384,019	269,962
Allowance for doubtful accounts	(4,301)	(3,810)
Total current assets	30,551,738	32,655,415
Non-current assets		
Property, plant and equipment	1,307,818	1,301,877
Intangible assets	109,821	108,338
Investments and other assets		
Other	352,510	321,678
Allowance for doubtful accounts	(2,100)	(2,100)
Total investments and other assets	350,410	319,578
Total non-current assets	1,768,049	1,729,794
Total assets	32,319,788	34,385,209
<b>Liabilities</b>		
Current liabilities		
Short-term borrowings	4,923,932	4,902,832
Current portion of bonds payable	48,000	48,000
Current portion of long-term borrowings	6,557,944	6,947,683
Accounts payable - other	1,807,336	3,927,785
Income taxes payable	728,457	93,751
Provision for bonuses	–	42,860
Provision for loss on subleasing business	7,804	7,889
Other	492,289	621,406
Total current liabilities	14,565,764	16,592,209
Non-current liabilities		
Bonds payable	182,000	172,000
Long-term borrowings	11,020,336	11,241,877
Provision for loss on subleasing business	5,602	5,347
Other	99,598	96,052
Total non-current liabilities	11,307,537	11,515,277
Total liabilities	25,873,302	28,107,487
<b>Net assets</b>		
Shareholders' equity		
Share capital	553,533	553,533
Capital surplus	353,533	353,533
Retained earnings	5,531,824	5,362,436
Treasury shares	(78)	(78)
Total shareholders' equity	6,438,812	6,269,424
Non-controlling interests	7,673	8,298
Total net assets	6,446,485	6,277,722
Total liabilities and net assets	32,319,788	34,385,209

**Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)**

**Consolidated statements of income (cumulative)**

(Thousands of yen)

	Three months ended March 31, 2022	Three months ended March 31, 2023
Net sales	10,698,983	6,956,626
Cost of sales	8,903,008	5,747,712
Gross profit	1,795,974	1,208,914
Selling, general and administrative expenses	686,605	759,090
Operating profit	1,109,369	449,823
Non-operating income		
Share of profit of entities accounted for using equity method	19,085	4,264
Other	586	2,866
Total non-operating income	19,671	7,131
Non-operating expenses		
Interest expenses	59,982	96,819
Loss on investments in investment partnerships	16,199	–
Commission expenses	34,959	16,125
Other	198	198
Total non-operating expenses	111,339	113,142
Ordinary profit	1,017,701	343,811
Profit before income taxes	1,017,701	343,811
Income taxes - current	316,346	59,717
Income taxes - deferred	47,685	34,886
Total income taxes	364,032	94,604
Profit	653,669	249,207
Profit attributable to non-controlling interests	586	625
Profit attributable to owners of parent	653,082	248,582

## Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Three months ended March 31, 2022	Three months ended March 31, 2023
Profit	653,669	249,207
Comprehensive income	653,669	249,207
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	653,082	248,582
Comprehensive income attributable to non-controlling interests	586	625