



Financial results Presentation For the Year Ended March 31, 2023



“SANCTUARY COURT NIKKO JAPANESE MODERN RESORT” (Started Membership Sales on October 20, 2022)

*The pictures above are conceptual drawings and for illustrative purposes only.

Resorttrust, Inc. (Securities code 4681)

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① Membership sales: Record contract volume for the second consecutive fiscal year

**Contract Values of Membership FY2022 : (Hotel) 82.6 billion yen,
(Medical) 7.2 billion yen**

• The contract volume of 42.1 billion for the new product “SANCTUARY COURT BIWAKO”, which was launched for membership sales on March 2022, led the overall performance.

SANCTUARY COURT NIKKO, which was launched in October 2022, is also remained strong, reaching 27.2 billion yen in just under six months from its launch. The contract volume was 13% higher than the previous record of 72.7 billion with the launch of SANCTUARY COURT TAKAYAMA. (Overall membership contract value, including medical and golf memberships, reached a record high of 90.5 billion yen.)

• Medical memberships also recorded strong sales of 7.2 billion yen, the second highest, following the record high in the same period of the previous year.

② Hotel and Restaurant Operations and Medical Operations remained strong, net annual sales of each operation reached a record high

• Annual occupancy rates of hotel operations exceeded those of the pre-COVID FY2019, and annual occupancy rate of XIV rose to 54% (+6P from FY2019). Also boosted by the effects of price revisions and offsetting the negative effect of the transfer of Hotel Trusty facilities, annual net sales reached a record high. In terms of operating income, the revised full-year earnings plan was achieved, absorbing cost increases from increased provision for bonuses and increased utility costs.

• Medical Operations also reached a record annual net sales, and occupancy rate of senior residence began to rise for the first time in about 18 months.

• For the forecast for FY2023, factoring into increases in labor costs and utility costs, increased income is planned in each segment.

③ Record net sales and increased operating income of 5.7 billion are expected for FY2023, and annual dividend of 50 yen (an increase of 5 yen), including a 50th anniversary commemorative dividend (4 yen), is planned

• In March 2024, SANCTUARY COURT TAKAYAMA is scheduled to open, the first facility to open in about 3.5 years since 2020, after Yokohama Baycourt Club Hotel & Spa Resort and THE KAHALA HOTEL & RESORT YOKOHAMA.

The revenue from real estate sales, which has been deferred since the start of sales, is expected to be recorded in a lump sum at the time of opening.

• In addition to the drop in contract volume due to the sales effect of the launch of two properties in the previous fiscal year, there will be temporary cost factors which will be incurred in advance due to improvement in compensation including across-the-board pay increases and various human capital investments; however, we aim to achieve a record level of operating income by expanding sales including price revisions.

Financial Highlights FY2022

(April to March)

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(Million yen)

	2020/3 results	2021/3 results	2022/3 results	2023/3 results	YoY Difference	Change FY2019	2023/3 revision targets
Net Sales	159,145	167,538	157,782	169,830	+7.6%	+6.7%	166,500
Operating Income	11,652	14,707	8,693	12,270	+41.2%	+5.3%	11,500
Ordinary Income	12,476	17,647	11,123	13,247	+19.1%	+6.2%	12,000
Net Income	7,135	(10,213)	5,775	16,906	+192.7%	+136.9%	15,000
Evaluated net sales	169,665	147,460	178,627	205,304	+14.9%	+21.0%	199,500
Evaluated Operating Income	15,030	4,008	18,081	22,358	+23.7%	+48.8%	20,800

< Evaluated net sales, Evaluated Operating Income >

Evaluated net sales and evaluated operating income increased by 15% and 24%, respectively from FY2021, and 21% and 49% respectively from FY2019, remaining very strong, as strong sales of SANCTUARY COURT BIWAKO, which began in March 2022, and SANCTUARY COURT NIKKO, which began in October 2022, led to a record contract value in membership sales driving performance, and Hotel and Restaurant Operations improved significantly.

< Net sales, Operating Income >

As the SANCTUARY COURT series, whose membership sales accounted for approximately 80% of total membership sales for the current fiscal year, is an unopened property, accounting figures for real estate sales and income are not recorded until the time of the hotels' opening, and are realized in the period of opening. Accordingly, the recorded amount of net sales and operating income for the current fiscal year was limited on an evaluation base; however, each operation contributed to income, and overall net sales and operating income exceeded the previous year and FY2019.

< Net Income >

As for net income, a gain on sales of non-current assets of 9.0 billion yen from the transfer of seven Hotel Trusty facilities was recorded under extraordinary income for the current fiscal year. (already accounted for by 2Q FY2022).

*Income attributable to owners of parent is labelled as "Net income" in this document.

[Evaluated Net Sales/Operating Income] *Please refer to p.39 for the method for evaluation calculation.

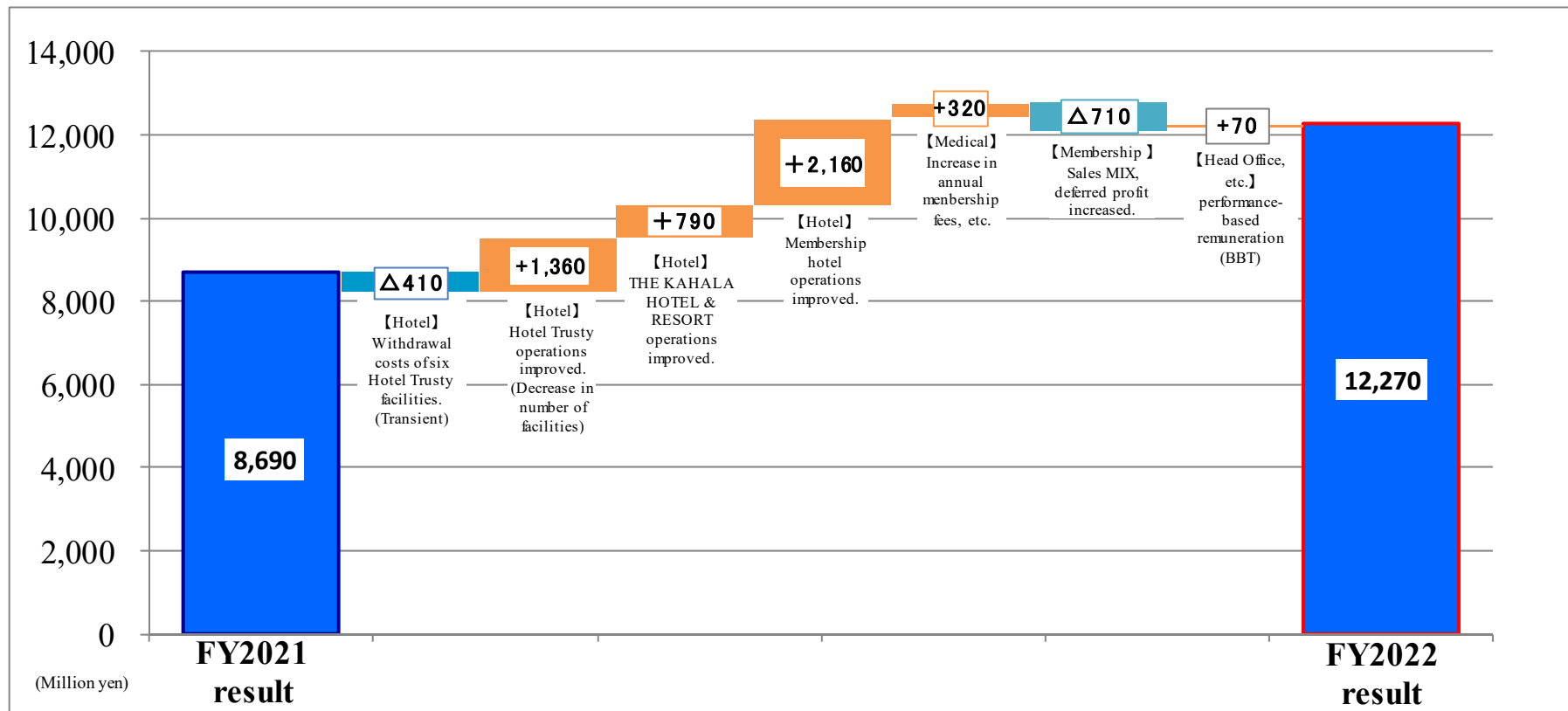
Figures calculated on a sales evaluation basis after deducting accounting factors specific to the spread of COVID-19 infections as well as the effects of deferral of revenue from real estate sales and realization of the deferred revenue upon opening the facilities. Adoption of new accounting standard is not a temporary factor; however, evaluation was conducted using the same standard as in the past to compare with figures in the previous years. Indicators of real performance of sales activities for the current fiscal year.

Actual results for FY2022 : Operating Income (compared with the same period of the previous FY)

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In Hotel and Restaurant Operations, although a temporary expense of 0.41 billion yen for the transfer of Hotel Trusty facilities was recorded, profit improved significantly due to a rise in occupancy rate, particularly at membership hotels. In Medical Operations, we also achieved profit growth. Overall, we achieved an improvement of approximately 3.6 billion yen.

(Membership operations decreased due to the sales MIX, as properties that had already been opened in the previous year were sold.)



Segment Sales and Operation Income FY2022

3 main business segments

(April to March)

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<Accounting Base>

(Million yen)

		2020/3 results	2021/3 results	2022/3 results	2023/3 results	YoY Change	Change FY2019	2023/3 revision targets	VS. revision plan
Membership	Sales	38,948	66,523	40,946	34,945	(14.7%)	(10.3%)	34,160	+ 2.3%
	Operating Income	13,559	22,951	11,887	11,182	(5.9%)	(17.5%)	10,880	+ 2.8%
Hotel and Restaurant	Sales	80,659	60,322	73,699	89,747	+21.8%	+11.3%	87,350	+ 2.7%
	Operating Income	92	(6,165)	261	4,167	+1493.3%	+4426.7%	4,070	+ 2.4%
Medical	Sales	38,867	40,022	42,432	44,422	+ 4.7%	+ 14.3%	44,260	+ 0.4%
	Operating Income	5,829	6,341	5,736	6,053	+ 5.5%	+ 3.8%	5,960	+ 1.6%

<Evaluation Base>

Membership	Evaluated net sales	49,468	46,445	59,868	69,011	+15.3%	+39.5%	66,304	+4.1%
	Evaluated Operating Income	16,937	15,809	19,353	19,861	+2.6%	+17.3%	19,324	+2.8%
Hotel and Restaurant	Evaluated net sales	80,659	60,322	73,699	89,747	+21.8%	+11.3%	87,350	+2.7%
	Evaluated Operating Income	92	(9,397)	261	4,577	+1650.0%	+4872.0%	4,480	+2.2%
Medical	Evaluated net sales	38,867	40,022	44,354	45,831	+3.3%	+17.9%	45,116	+1.6%
	Evaluated Operating Income	5,829	6,017	7,659	7,461	(2.6%)	+28.0%	6,816	+9.5%

*Membership : Adjusted for deferred sales and income on real estate portion of revenue from sales of unopened properties (added, this period :Biwako, etc.). *Hotel and Restaurant : Deducting the temporary expense for the transfer of six Hotel Trusty facilities in FY2022. Including fixed costs that were recorded as an extraordinary losses in accounting at the closure in FY2020.

*Medical/Membership : Deducting the negative effect of adoption of new revenue recognition standard from FY2021 (calculated by the previous method)

[*Breakdown of consolidated figures including the “Other” and “Head Office” classifications is shown in p.31.](#)

Progress of contract values for FY2022

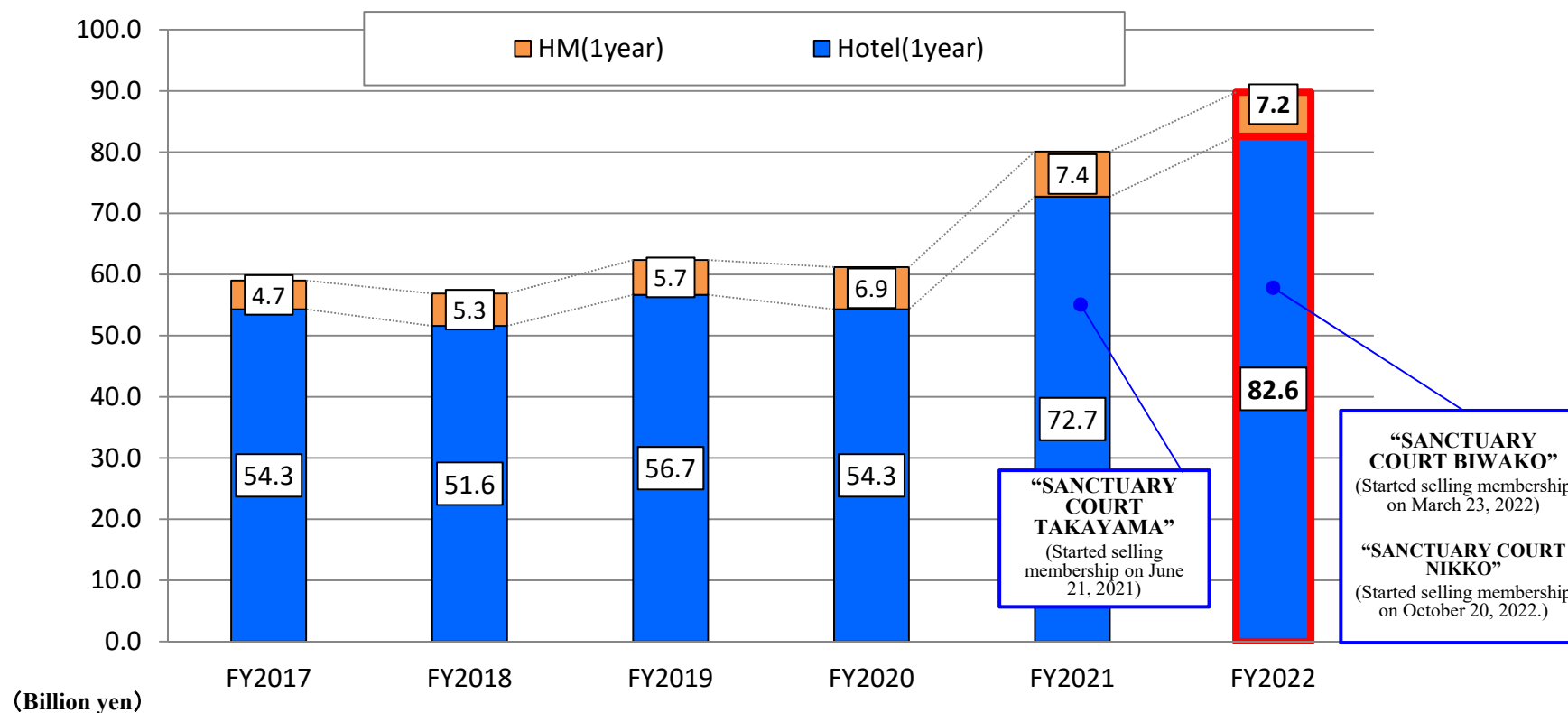
(April to March)

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Contract value of hotel memberships remained very strong mainly for the two new product, SANCTUARY COURT, whose membership sales began in March and October 2022.

Contracts at the end of the previous fiscal year increased, of which the amount received and recorded in the current fiscal year, which was supposed to be received and recorded in the previous fiscal year, increased by approximately 2.0 billion yen compared to the usual fiscal year, hitting a new record high for the year, including said effect (the highest was 72.7 billion yen in the previous fiscal year).

HIMEDIC membership sales as well remained strong.

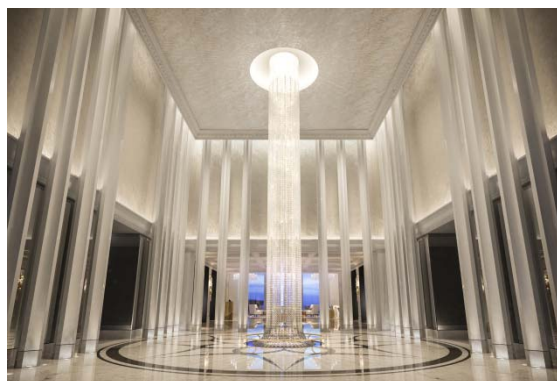


New brand “SANCTUARY COURT BIWAKO” membership launched

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●“SANCTUARY COURT BIWAKO VENETIAN MODERN RESORT” Overview

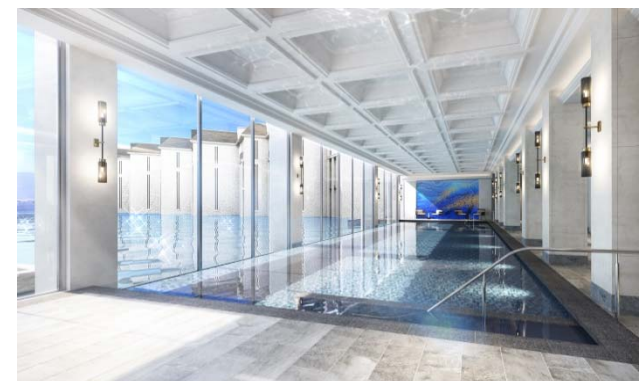
Start of sales	23 March 2022.
Scheduled date of opening	October 2024 (planned)
Total number of rooms	167
Supplemental facilities	Italian restaurant, Chinese restaurant, Japanese restaurant, Lounge&Bar, Ballroom ,Spa (indoor bath, Carbonic acid spring bath, outdoor bath, sauna) ,Treatment Salon, Indoor Pool, training gym, Executive Room, Boutique, Dog run,,etc.
Membership price	¥7.43 million(annual 10 stay nights-type) ~ ¥34.75 million(annual 20 stay nights-type)



Entrance



Room(Royal Suite)



Indoor pool

◆SDGs initiatives

• Solar power generation facilities have been installed to reduce CO2 emissions, and approximately 80% of the electricity consumed is expected to be covered by in-house power generation. of the electricity consumed is expected to be covered by in-house power generation.

• Under an agreement with Takashima City, the hotel will be operated in a community-based manner.

• Actively provide local produce, contribute to the local economy, improve customer satisfaction and reduce food mileage.



◆ spa and wellness (health) facilities

- Hot spring outdoor baths, steam sauna, carbonic acid baths, etc.
- Full activity programme, including simulated golf.

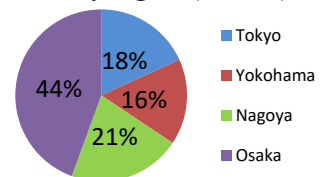
◆Rooms that can accommodate accompanying dogs (29 rooms)

- The largest of our facilities. number of rooms and a dog run.

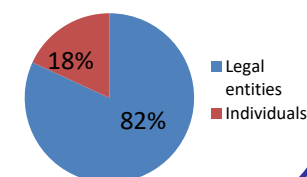
◆ Contracts (The end of March)

- Number of Members Final Target : 6,012 members (If all are sold as 10-stay night products)
- Sale of 3,188 units on a contract basis (23 March,2022 - 31 March,2023.)

<Ratio by region (branch)>



<Membership subject>



New brand “SANCTUARY COURT NIKKO” membership launched

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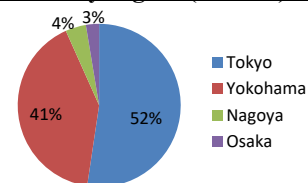
●“SANCTUARY COURT NIKKO JAPANESE MODERN RESORT” Overview

Start of sales	20 October, 2022
Scheduled date of opening	February 2026 (planned)
Total number of rooms	162
Supplemental facilities	Japanese restaurant, Chinese restaurant, Lounge&Bar, Spa(indoor bath, outdoor bath, sauna), Treatment Salon, Executive Room, Boutique, Dog run, etc.
Membership price	¥7.44 million(annual 10 stay nights-type) ~ ¥34.76 million(annual 20 stay nights-type)

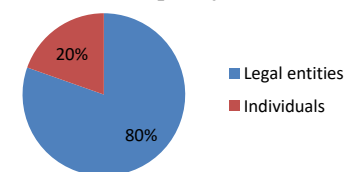
◆ Contracts (The end of March)

- Number of Members Final Target : 5,832 members (If all are sold as 10-stay night products)
- Sale of 1,914 units on a contract basis (20 October,2022 - 31 March,2023.)

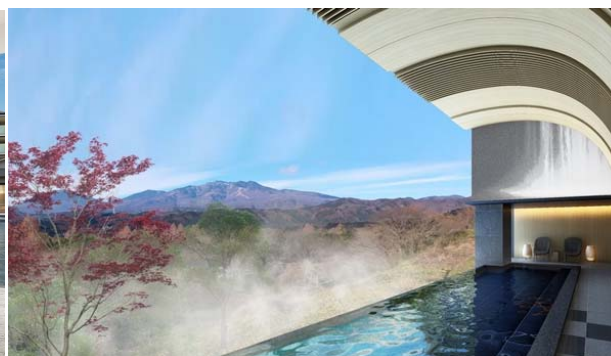
<Ratio by region (branch)>



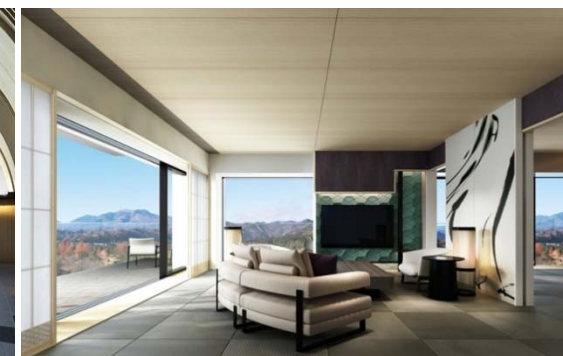
<Membership subject>



Lobby



Outdoor hot spring bath



Room(Royal Suite)

◆SDGs initiatives

- Solar power generation facilities and electric shuttle buses are planned to be installed. Electric vehicle (EV) charging facilities are installed in parking lots
- A disaster prevention cooperation agreement will be concluded in collaboration with the local community association.
- In order to vitalize and revitalize the region, tourist attractions in the surrounding area will be developed in cooperation with the local community.



◆All-room temperature spring view baths

- All rooms are equipped with a hot spring view bath and balcony to provide guests with the feeling of being in an outdoor bath. The amount of hot spring water gushing from the ground within the site is abundant, which is “Bijin-no-yu (hot spring of beauty)” with a PH of 9.1.

◆Doggy room (23 rooms)

- The facility has the largest number of doggy rooms among our facilities in eastern Japan, and a dog park is also installed.

“SANCTUARY COURT” Overview(common)

Membership is valid/Form of rights

- Membership is valid for 50 years from opening of the hotel
- Land: General fixed term land lease right, building: unit ownership (same as before)

Number of stay nights granted

- annual 20 stay nights-type: 1 room/available to 18 members
- annual 10 stay nights-type: 1 room/available to 36 members

Use of assigned stay nights through exchange

- Exchange of stay nights is available between membership resort hotels XIV and Baycourt Club

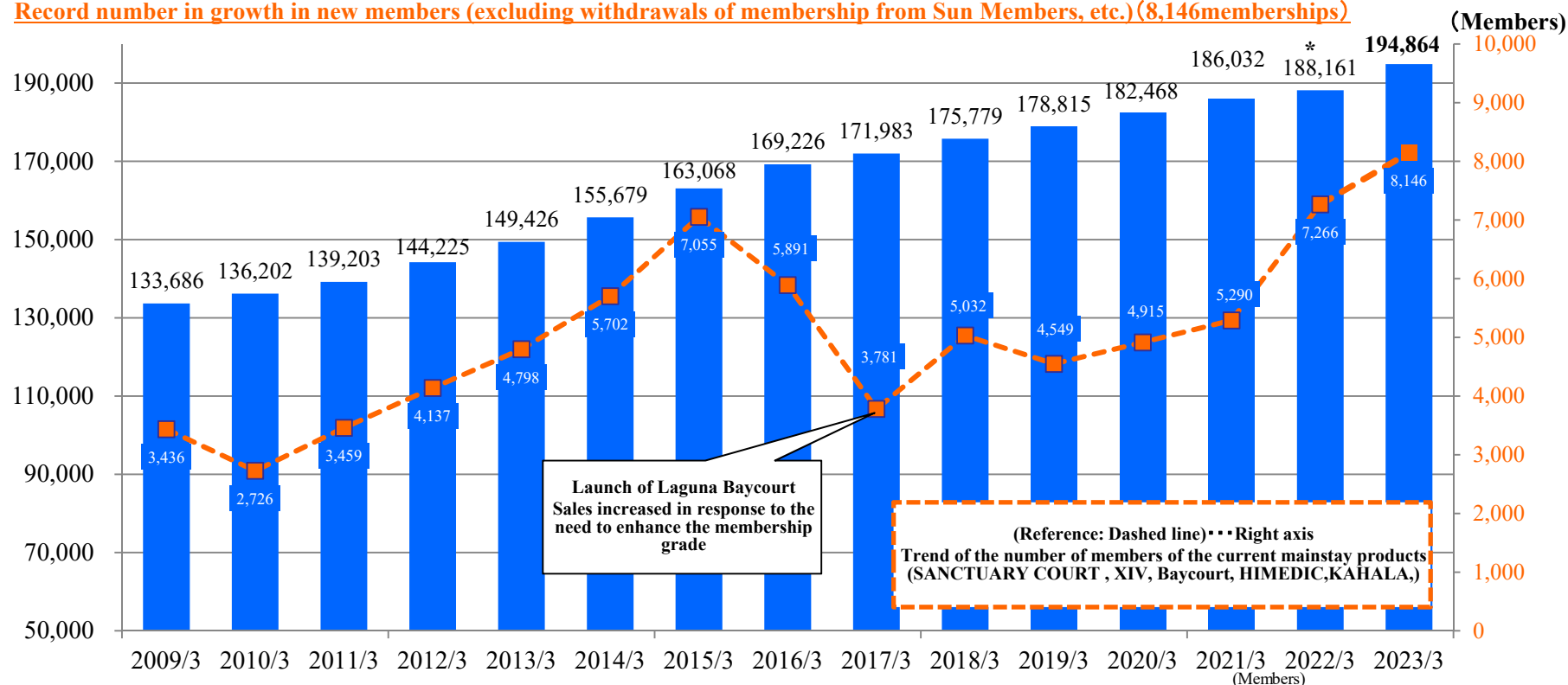
Unused rights for stay nights when using the floating system (with upper limit)

- Use of a certain number of stay nights through using the floating system without losing rights is possible, only for use of facilities with membership. (annual 20 stay nights-type: 10 nights a month/ annual 10 stay nights-type: 5 nights a month)

Number of Members

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Record number in growth in new members (excluding withdrawals of membership from Sun Members, etc.)(8,146memberships)



	SANCTUARY COURT	Baycourt	XIV	Sun Members	Golf	Medical	Cruiser	KAHALA	Total
2022/3	2,990	23,737	79,346	* 24,479	30,114	26,237	411	847	188,161
2023/3	8,157	23,886	79,780	22,998	30,129	28,367	434	1,113	194,864
Change FY2022	+5,167	+149	+434	(1,481)	+15	+2,130	+23	+266	+6,703
Change FY2021	+2,990	184	+1,557	(1,376)	+154	+2,419	+19	+116	+6,063

SANCTUARY COURT+XIV+BCC+HM+KAHALA
+8,146
+7,266

*For cases in which members are in possession of multiple memberships, each of the memberships is counted as one member
 *In Sun Members, as the decrease due to the closure of the Excellent Club (3,934 decrease in restaurant membership) was not reflected in the count, and was included in the overall figure in the previous material (disclosed in May 2022). From the 1Q documents, the decrease has been retroactively reflected to the time of the Club's closure (4Q, FY2021).

Examples of initiatives for (1) growth based on “Membership Model”

Increase in affluent sector, increased appeal of membership during the COVID-19 crisis

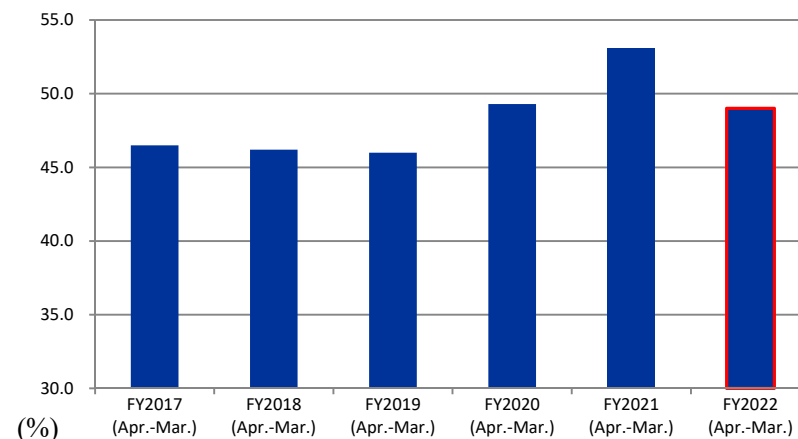
① Increase in the number of customers (members)

New membership subscription routes, channels, product enhancement, contract numbers (contract values), improvement of contract efficiency
 ⇒ Sales strategies, use of digitalization

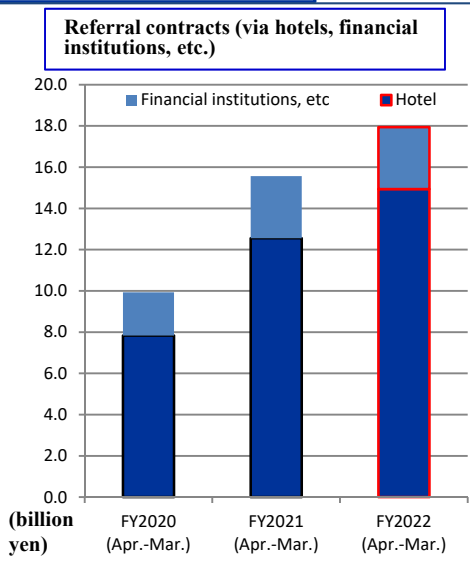
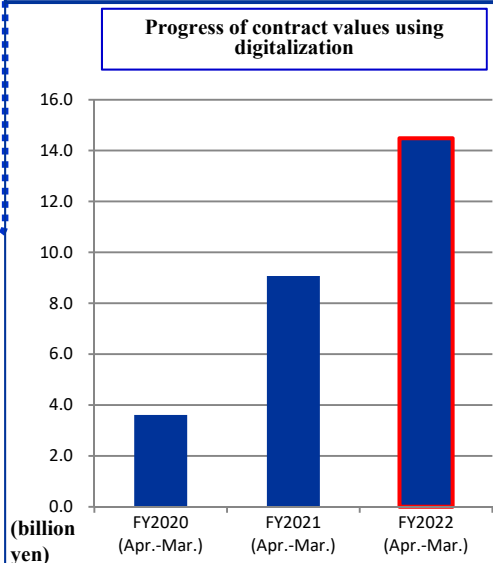
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Expansion of targeted customers and development areas (Kanto, overseas)
 ⇒ Brand strategies, enhancement of recognition

New sales ratio (ratio of units sold other than by switching or additional purchase)



Expansion of sales channels and improvement of contract efficiency



【Digital marketing】

Use email newsletter and other means to contribute to efficient sales activities based on customers’ interests and desired timing. The annual target of 8.0 billion yen for the final year (FY2023) of the Rolling Plan and the 10.0 billion yen targeted in the Business Forecast for FY2022 have been well achieved.

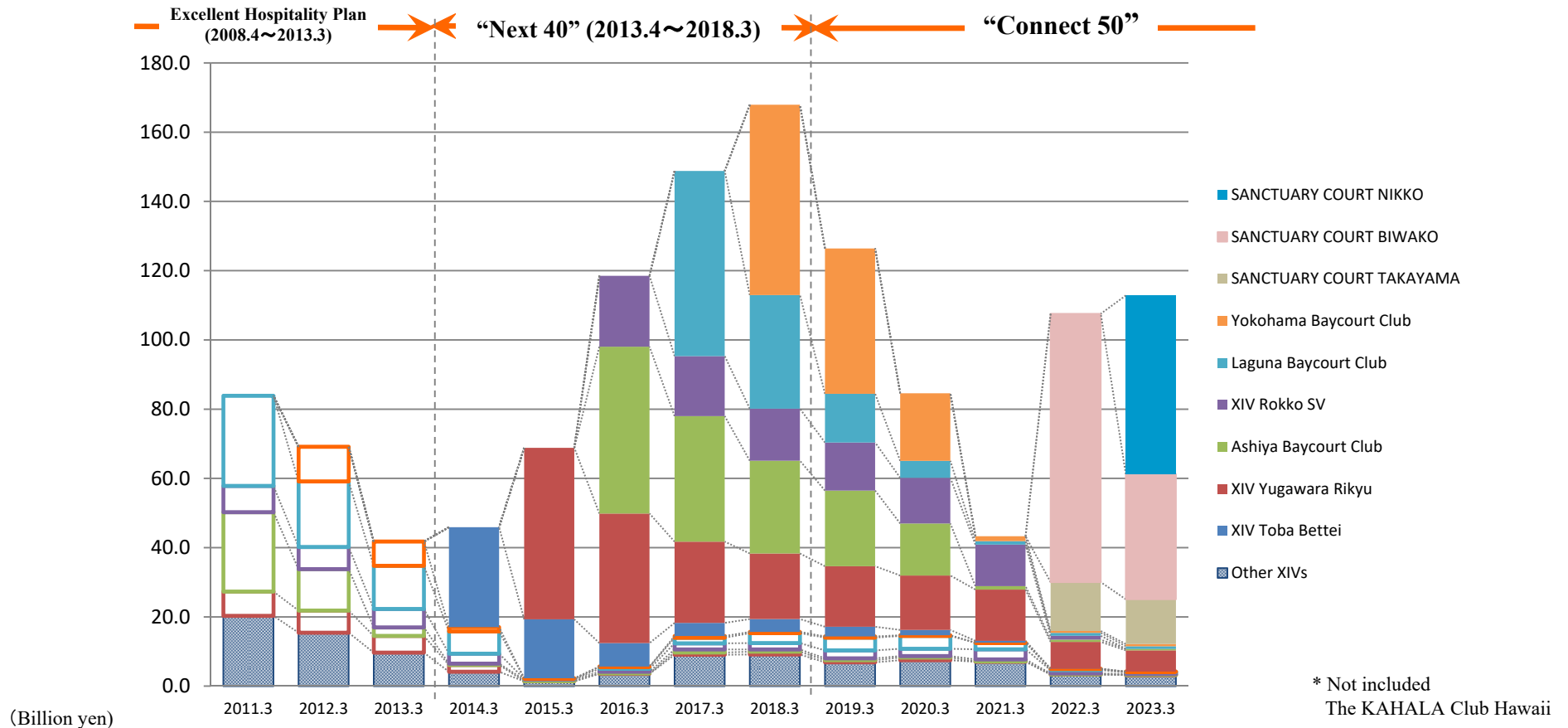
【Increase in referral contracts】

Number of referral contracts via hotels, financial institutions, and other organizations has increased around FY2021. Significant progress compared to the last two years.

Trend of sales inventories (contract value basis)

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- During the period of the before the last medium-term management plan (April 2008 to March 2013) when the Group postponed development in view of the collapse of Lehman Brothers and the impact of the earthquake, inventories shrank.
- During the period of the previous medium-term management plan (April 2013 to March 2018), inventories temporarily increased to over 160 billion yen as the Group accelerated development and sales in response to the accumulated demand.
- Two properties began construction in FY2021, SANCTUARY COURT NIKKO started sales in October 2022, and the Group has inventories amounting to approx. 110.0 billion yen as of March 31, 2023 (not including KAHALA Club Hawaii) which is about 1.5 years' worth.

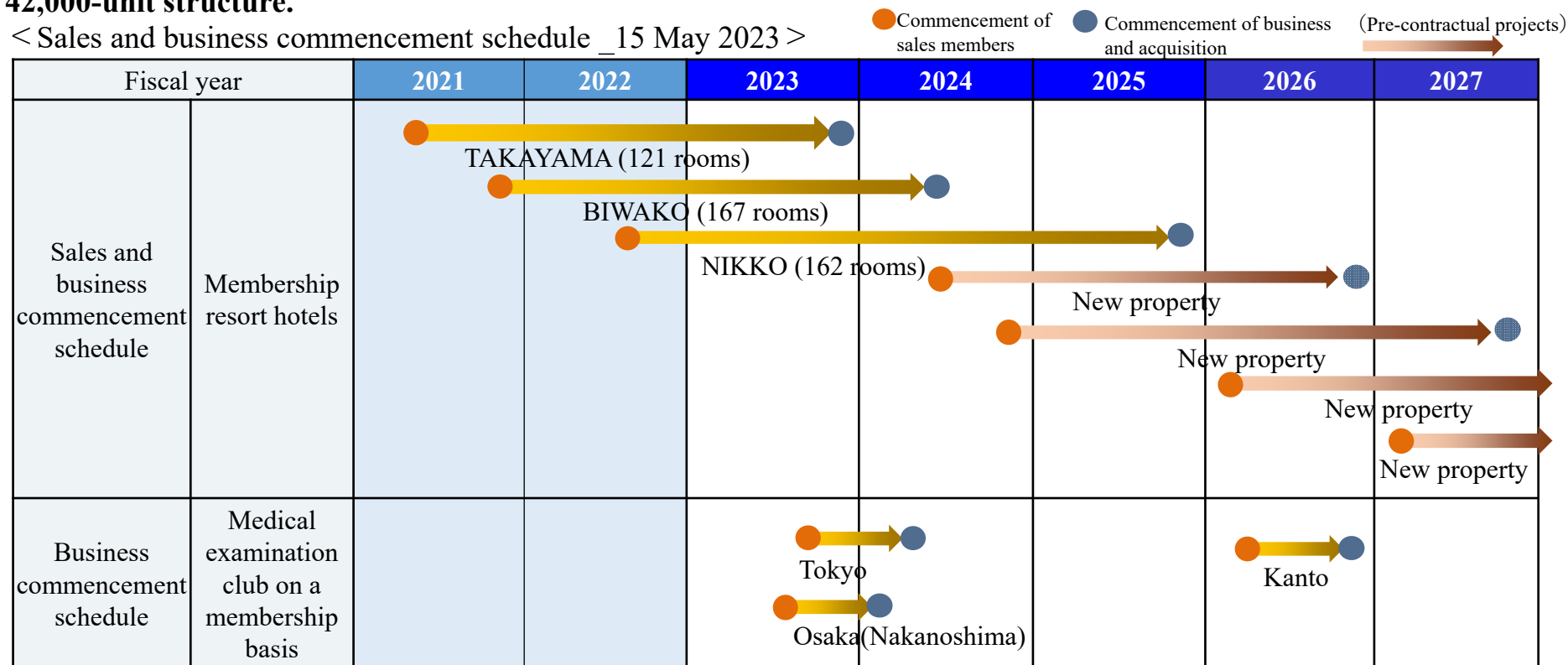


Group's Development Schedule(~FY2027)

■ Following the three SANCTUARY COURT properties, hotel development is planned at a pace of approximately one facility per year from FY2024 onward.

HIMEDIC is scheduled to open in two locations in FY2024 and one in FY2026, leading to the establishment of 42,000-unit structure.

< Sales and business commencement schedule _15 May 2023 >



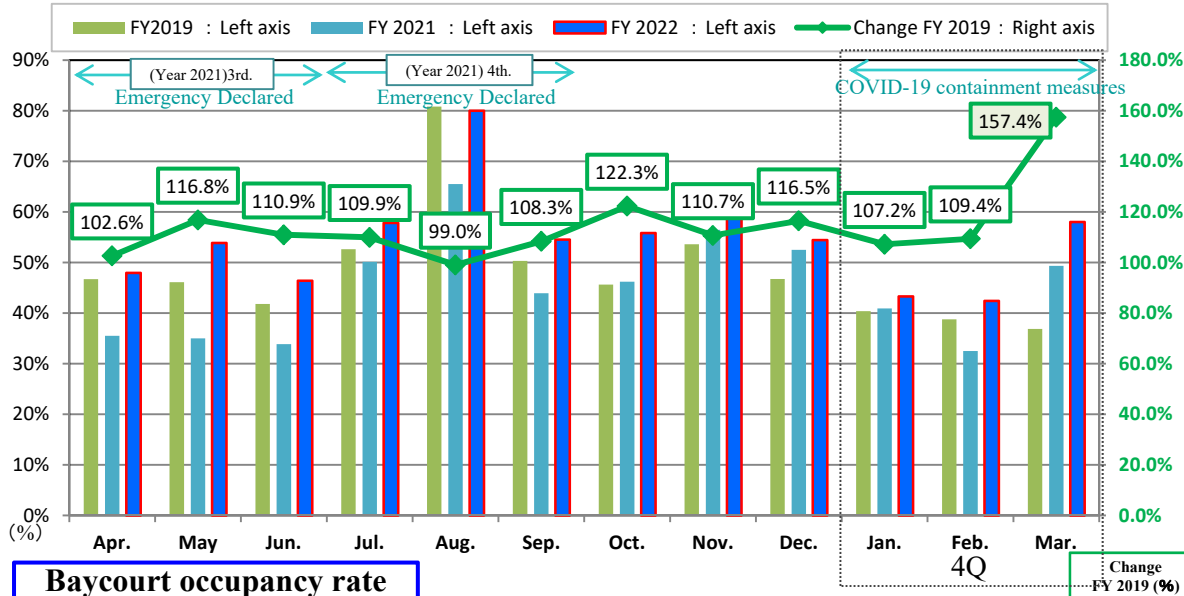
Seven new membership resort hotels (two in Chubu, two in Kansai, and three in Kanto) are currently under consideration for development from FY2024 onward (including projects with land not yet acquired), and other potential sites are also under continued consideration. In parallel with them, reinvestment (renewal/rebuilding, etc.) in the former XIV properties will begin to be considered one by one, from this Medium-term Management Plan period.

First land for a residence property is under consideration, mainly in the Kanto region. For speedy development, selection of partner companies with strength in land acquisition in urban areas is underway.

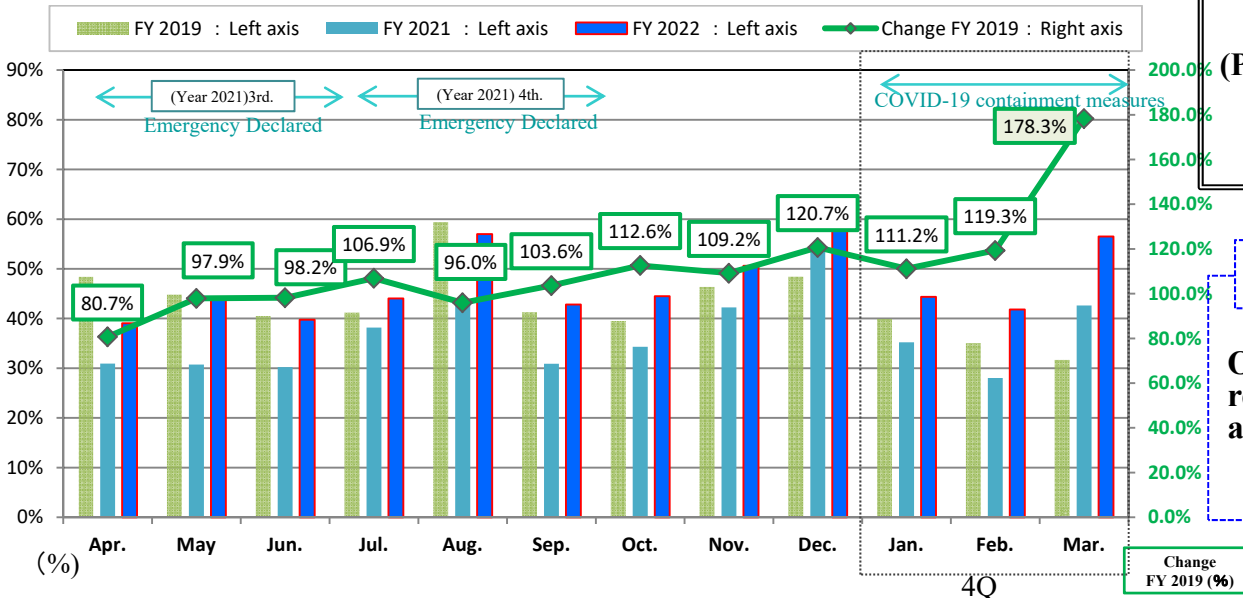
Trends in Hotel occupancy rate by months①

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XIV occupancy rate



Baycourt occupancy rate



Outline of XIV and Baycourt

• Comparison with the same period in FY2019 is shown as a broken line.

Occupancy rates at XIV have been strong, exceeding pre-Corona every month except for August, when it was 99%.

The contrasting figure is larger for March, as COVID-19 started to have an impact in FY2019.

• The trajectories of recovery of occupancy rates of XIV and Baycourt Club were generally similar. Recovery in occupancy rate of Baycourt Club had been slow, but recent 6 months exceeded that in FY2019.

(Price revisions from November FY2022)

Results forecast for April and beyond

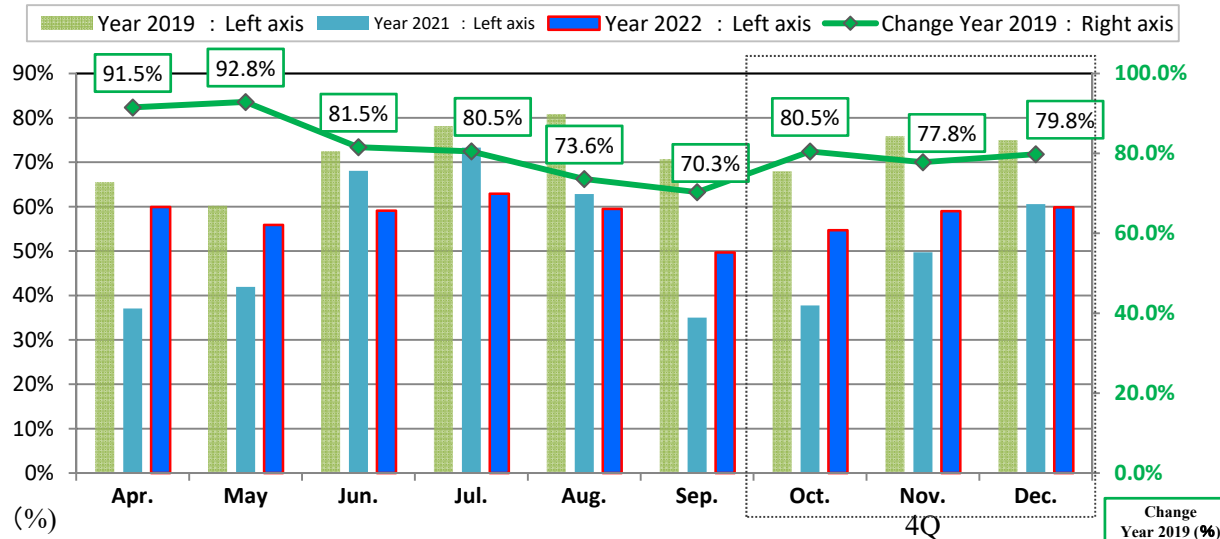
Occupancy rate remained strong in the most recent month of April. Bookings for May are also steady.

Trends in Hotel occupancy rate by months②

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THE KAHALA HOTEL & RESORT occupancy rate

* There is a three-month time lag for inclusion in consolidated profit and loss



Outline of THE KAHALA HOTEL & RESORT

Oct-Dec (4Q) operations returned 80% of pre-COVID levels.

Since October, the majority of use is still from the US mainland, despite the slight recovery trend.

Occupancy is expected to improve as the number of travellers increases in the future.

* There is a three-month time lag for inclusion in consolidated profit and loss.

Outline of THE KAHALA HOTEL & RESORT YOKOHAMA

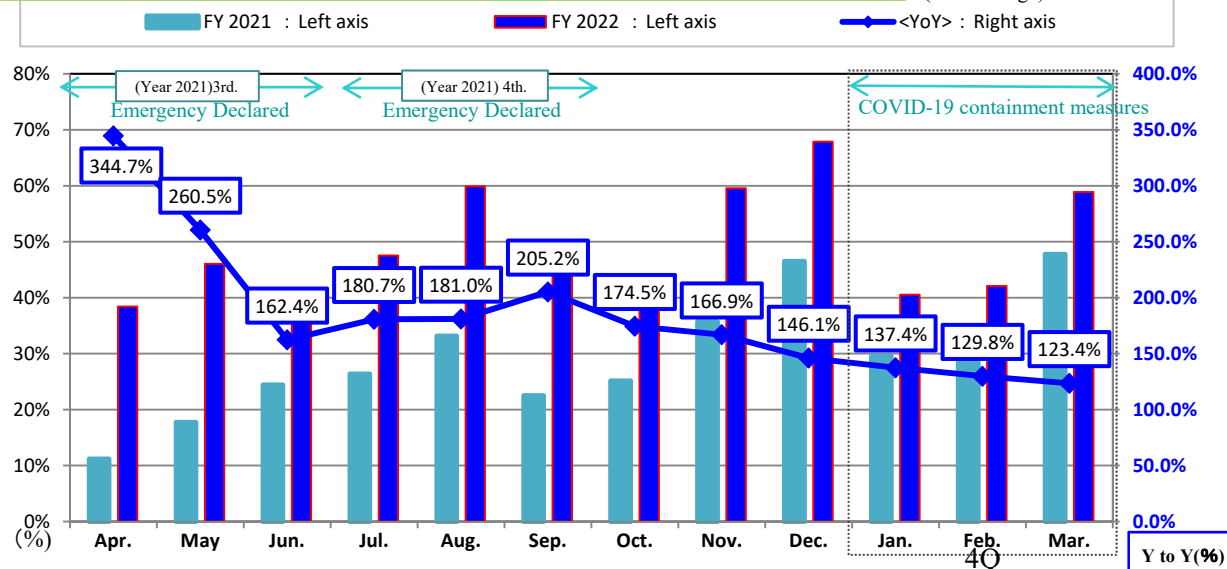
Opened in September 2020 in the COVID-19 crisis. It had a difficult start, as inbound travelers were expected to account for approximately half of the expected occupancy. However, occupancy rate increased after COVID-19 containment measures were lifted, partly due to the support by membership holders, and significant progress was made compared to the previous fiscal year.

In 4Q, although the rate of increase has been subdued, it increased steadily.

ADR has maintained a high level of 50,000 yen, and further improvement in occupancy is expected as inbound demand recovers in the future.

THE KAHALA HOTEL & RESORT YOKOHAMA occupancy rate

*No data for FY2019 due to opening in September 2020 (YoY change)



Annual occupancy rate in FY2022

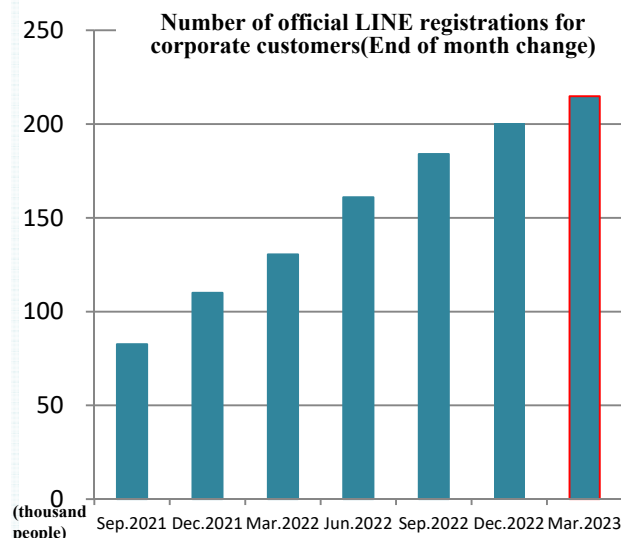
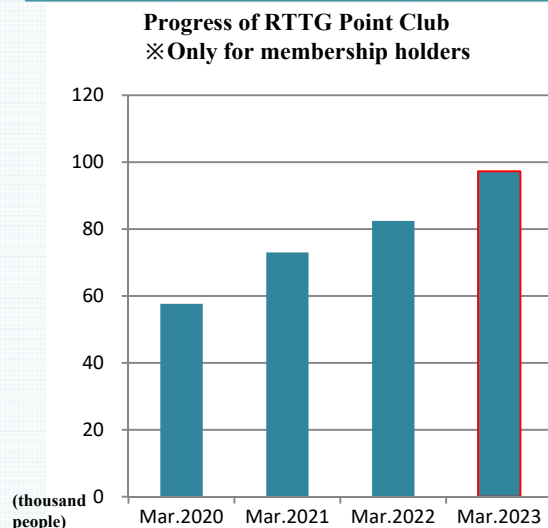
- THE KAHALA HOTEL & RESORT occupancy rate 55.6%
- THE KAHALA HOTEL & RESORT YOKOHAMA occupancy rate 49.3%

Examples of initiatives for (2)-1 growth based on “Membership Model”

Initiatives to increase guest(member) spend

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Introduce a system for customers that leads to strengthening points of customer contact and cross selling



【 RTTG Point Club 】

Introduction from April 2019 (Approximately 80% of hotel members join)

Promptly provide information about plans and other matters, which were previously provided in printed newsletters, and also provide information about the Group's products.

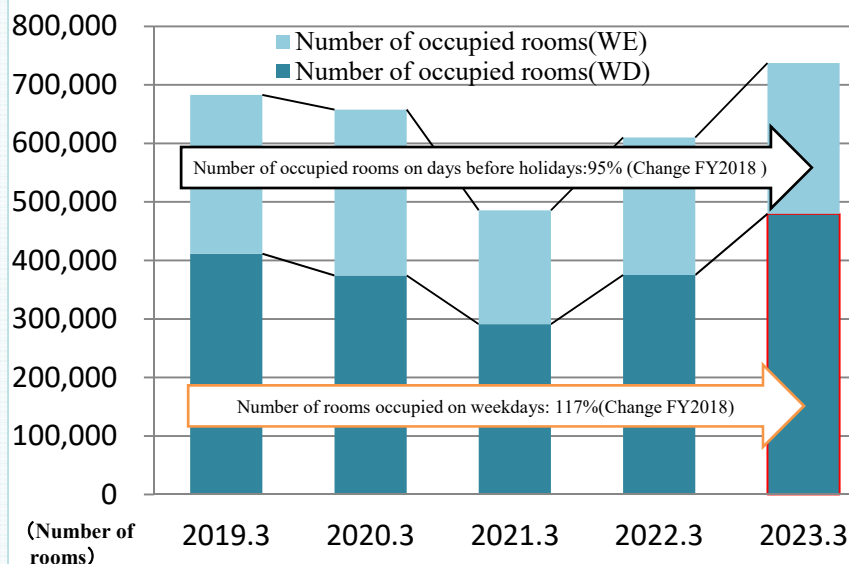
【 Registering to the official LINE app 】

Introduction from September 2020. Focus our efforts on providing information to corporate employees on an individual basis. For the time being, we aim for 300 thousand registrations.

【 Enrich the internal evaluation system for cross selling 】

Promote reciprocal use by connecting the group's businesses horizontally. Strengthen the design of incentives for sales promotion.

Decomposition of factors contributing to the increase in 3Q XIV occupancy (increase in the number of rooms occupied on weekdays)



The occupancy rate in FY2022 was boosted by the return of owner use and the use of corporate employees, with the progress in weekday use in particular contributing to the bottom-up.

⇒ At companies connected through the official LINE app, the number of users increased more than 120% compared to pre-COVID levels.

The current weekday occupancy rate is 45.3% (88.2% the day before a holiday), so there is still significant room for growth on weekdays.

Increase stay duration per guest, expand service domains

⇒ close membership ties that last for a lifetime, cross selling

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Increase frequency of use per guest, expand to families, employees, etc.

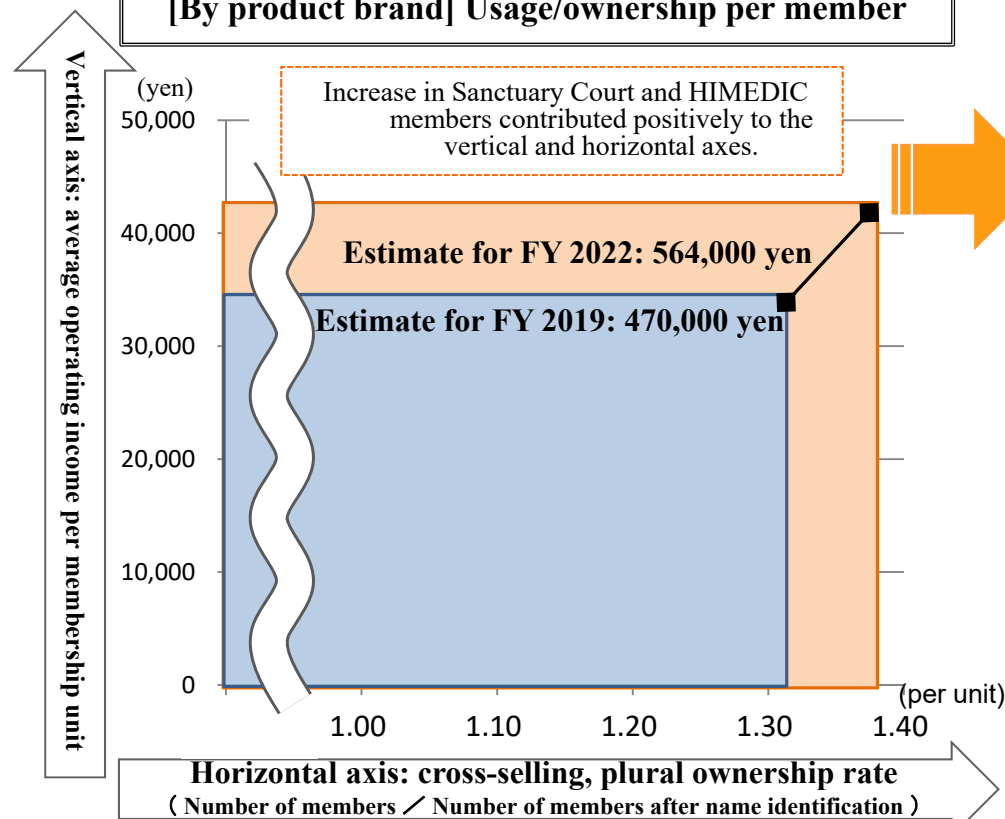
⇒ Promotion of “Connect,” strengthen points of contact

② Increase spending per guest (member)

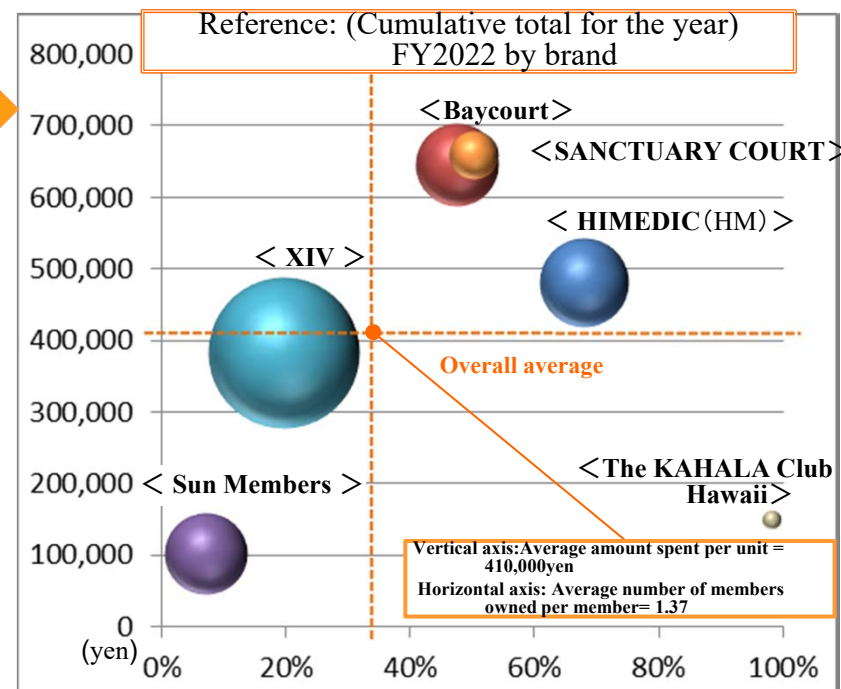
Examples of initiatives for (2) -2 growth based on "Membership Model"

Usage and ownership by membership

[By product brand] Usage/ownership per member



Vertical axis = unit price per night x Number of nights by facility + membership fee income
 Horizontal axis = percentage of each club's members owning other memberships and more than one.
 Size of circle = number of members



- Sanctuary Court members stay an average of 8.1 nights (Apr-Mar), more than any other brand.
- Nearly 50% of Sanctuary Court members own HM or other hotel memberships.

[Amount spent per member (After name identification) = [Vertical axis x Horizontal axis] * Reference value

- Cumulative total for FY2019: 356 thousand yen x 1.32 membership units = 470 thousand yen
 - **Cumulative total for FY2022: 410 thousand yen x 1.37 membership units = 564 thousand yen**
- ⇒ Change FY2019 +940 thousand yen (Increased approx. 20%)

※ The golf portion is not included in the amount spent per member (calculated as hotel + medical).

For the purpose of comparison of merchantability, the vertical axis for Sanctuary Court includes the estimated annual membership fee (actual results are not recorded because the hotel has not yet opened). Kahala Club counts income when travel is possible (not recorded in this period's results).

Utilization in FY2022 / Ownership status	Number of nights spent by facility brand				Percentage of other membership interests held						
	BCC	XIV	Sun M	Total	Other Hotels	HM	Total				
Membership	SANCTUARY COURT				3.1	5.0	0.0	8.1nights	about 30%	about 30%	about 50%
	Baycourt				3.8	3.8	0.0	7.6nights	about 20%	about 30%	about 50%
	HIMEDIC								about 70%		about 70%
	XIV				0.3	5.8	0.2	6.2nights	about 10%	about 10%	about 20%
	The KAHALA Club Hawaii								about 90%	about 50%	about 100%
	Sun Members					1.4	0.6	1.9nights	less than 10%	less than 10%	about 10%

② Increase spending per guest (member)

<Reference> Offering information and communications by using social media

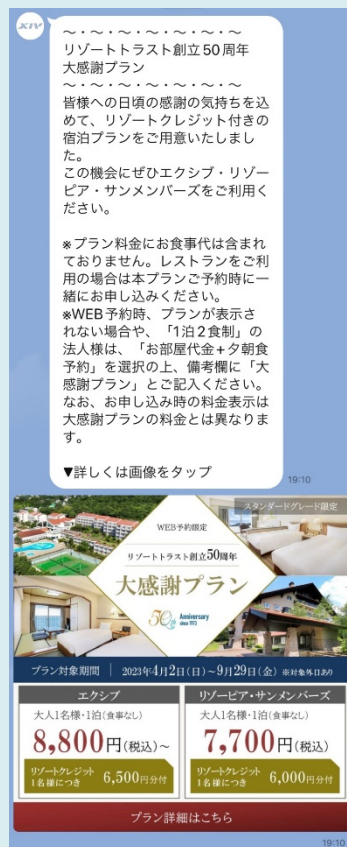
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LINE official

Distribute latest hotel information, such as accommodation plans and recommended events information, by using pictures on a timely manner

Example of distribution: corporate S&M



RTTG App

Distributes group-wide information, including greetings on Resort Trust's 50th anniversary, announcements of projects, and introductions to group companies.



LINEWORKS

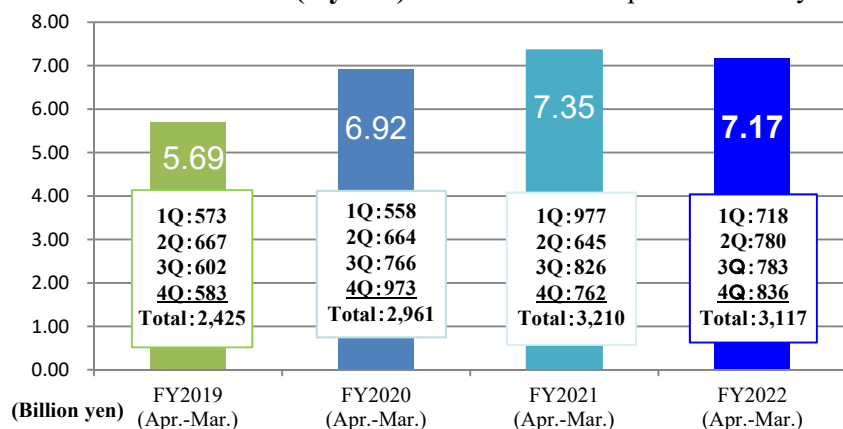
Used by sales staff to make communication with members that they are responsible for. Means following the face-to-face and telephone communications. Not only announce individually the information about recommended plans, etc. but accept reservation.

Progress of Medical business

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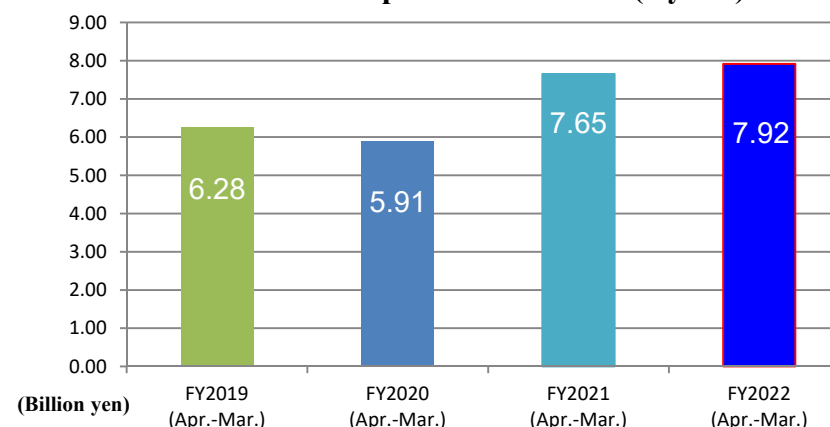
Sales of HIMEDIC memberships in FY2022 remained strong.
In the senior residence operations, the impact of the Corona disaster continues, but it turned upward in 4Q.
New products and strategies were announced in the new mid-term plan document released today.

◆ HIMEDIC sales (1year) Contract unit price (Billion yen)



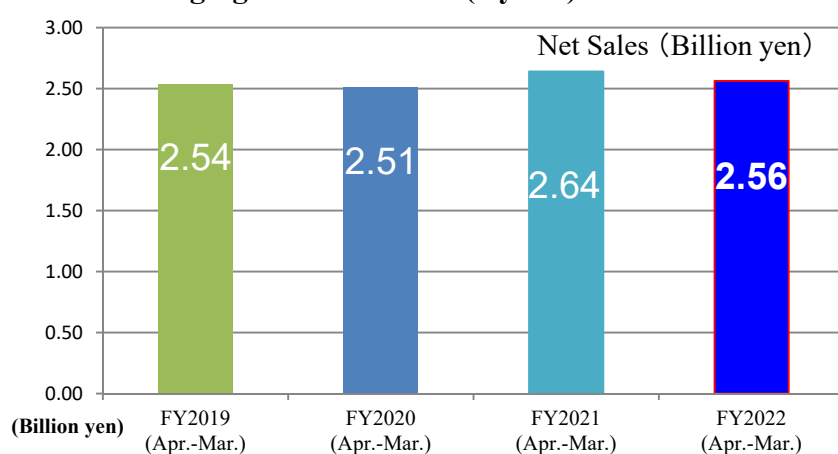
Needs expanded even during the COVID-19 crisis. Although it did not reach the level of the previous fiscal year, which saw a sharp increase partly due to a decrease in hotel membership inventory, it was the second highest level ever in the current fiscal year.

◆ Medical service corporation Business (1year)



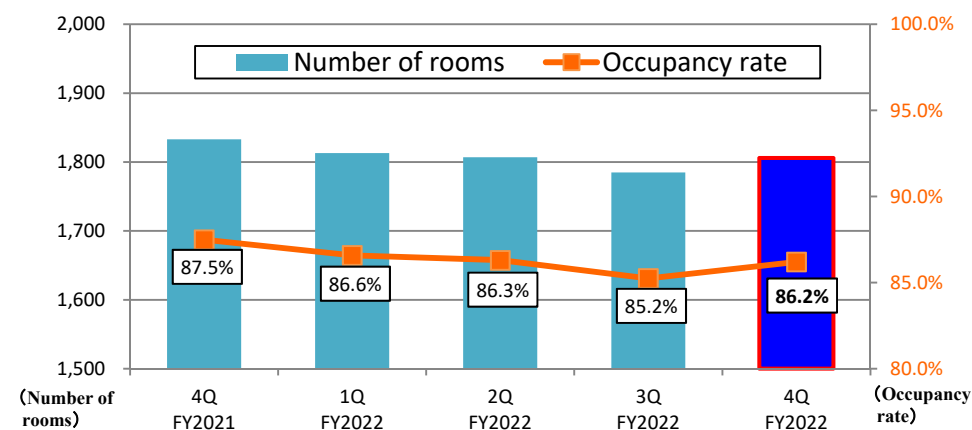
Recovered from the effect caused by the spread of COVID-19 infection in FY2020, and remained strong in the current fiscal year.

◆ Sales of Aging Care Business (1year) ※ Product Sales



Product sales also grew steadily on a year-on-year basis, especially for the Munoage brand. Most recently, a new brand “est’re” was released, which contributed to increasing net sales.

◆ Quarterly trends of occupied rooms in Senior Lifestyle Business

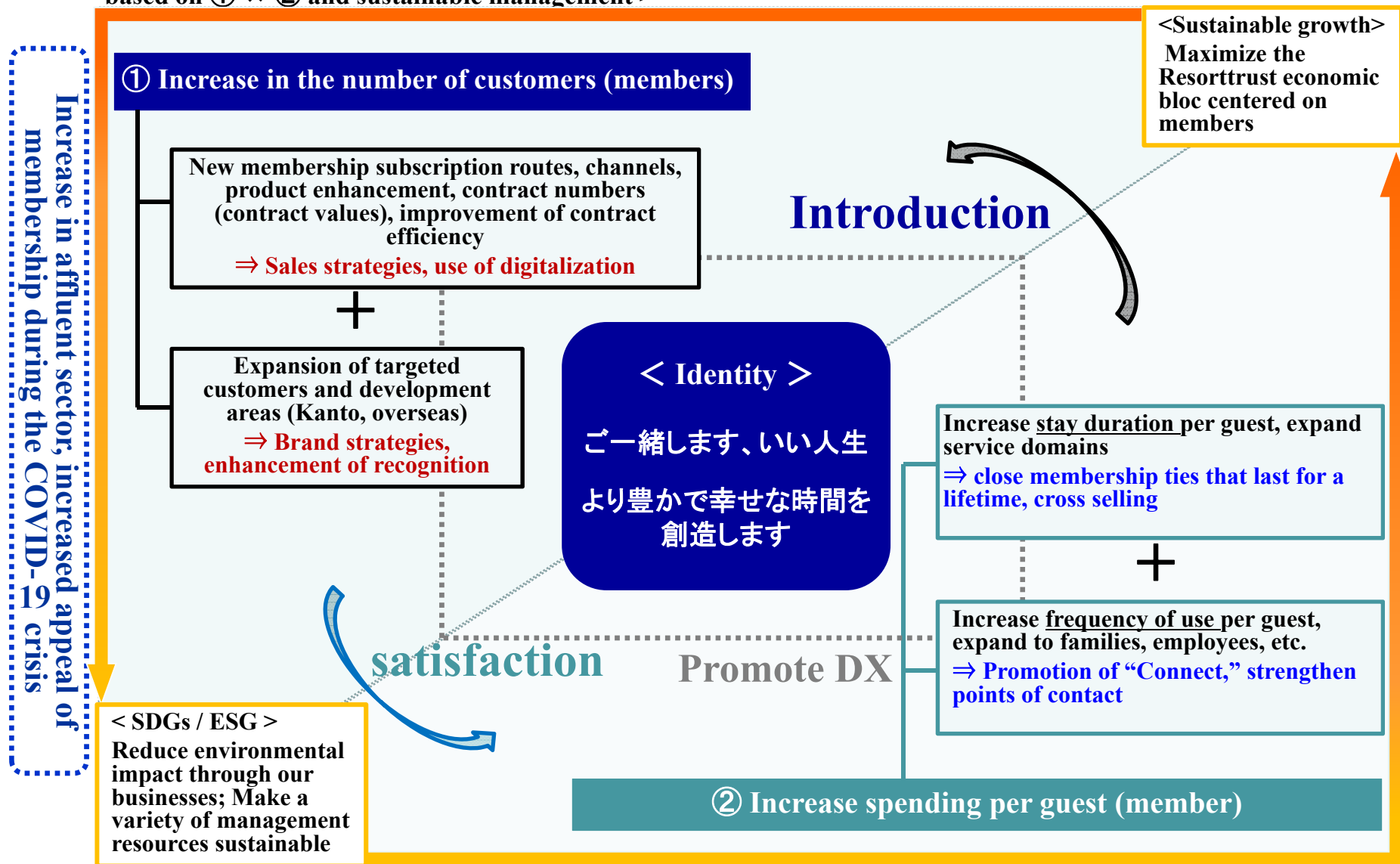


The situation has continued to be particularly difficult in facilities of healthy occupant type, partly due to the impact of COVID-19; however, occupancy rate picked up in 4Q for the first time in about 18 months.

Vision for growth based on membership model ①×②

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< Management that takes maximum advantage of strengths of membership model ... Promote sustainable growth based on ① × ② and sustainable management >



Growing needs for services related to peace of mind, safety, and health under the COVID-19 crisis

Consolidated Balance Sheets

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(Million yen)

	2022/3	2023/3	Change		2022/3	2023/3	Change
Total current assets	139,538	187,964	+48,425	Total current liabilities	133,353	156,695	+23,342
Cash and deposits	28,794	28,467	(327)	Notes and accounts payable-trade	1,354	1,738	+383
Notes and accounts receivable-trade	9,609	11,632	+2,023	Short-term loans payable	27,386	12,608	(14,778)
Operating loans and installment account receivable	77,405	93,877	+16,471	Current portion of bonds	150	—	(150)
Short-term investment securities	3,601	10,817	+7,215	Accounts payable-other and accrued expenses	20,688	26,219	+5,530
Merchandise, raw materials and supplies	2,199	2,524	+325	Advance received	63,728	95,402	+31,674
Real estate for sale	5,896	4,914	(981)	Unearned revenue	14,714	15,020	+305
Real estate for sale in process	6,703	26,139	+19,435	Other	5,330	5,706	+376
Other	5,328	9,591	+4,263	Total noncurrent liabilities	154,222	159,414	+5,191
Total noncurrent assets	254,869	252,035	(2,833)	Bonds payable and long-term loans payable	24,787	13,487	(11,300)
Right of use assets	—	10,985	+10,985	Long-term guarantee deposited	109,295	115,887	+6,591
Other Property, plant and equipment, net	175,900	165,147	(10,752)	Long-term unearned revenue	28	29	+0
Intangible assets	7,579	6,157	(1,421)	Long-term lease obligations	11,406	20,985	+9,579
Deferred tax assets	18,568	19,345	+777	Other	8,706	9,025	+319
Other	52,822	50,399	(2,423)	Total liabilities	287,575	316,110	+28,534
				Total net assets	106,832	123,889	+17,057
				Shareholders' equity	101,727	114,826	+13,099
				Treasury shares	(3,513)	(3,064)	+449
				Accumulated Other Comprehensive Income	3,174	6,112	+2,937
				Subscription rights to shares	313	—	(313)
				Non-controlling interests	5,130	6,014	+883
Total assets	394,408	439,999	+45,591	Total liabilities and net assets	394,408	439,999	+45,591

Consolidated Cash Flows FY2022 (April to March)

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(Million yen)

	2022/3	2023/3
Cash flows from operating activities	22,662	24,285
Cash flows from investing activities	2,736	6,314
Cash flows from financing activities	(49,026)	(30,995)
Effect of exchange rate changes on cash and cash equivalents	80	112
Net increase (decrease) in cash and cash equivalents	(23,546)	(283)
Cash and cash equivalents at beginning of period	52,756	29,210
Cash and cash equivalents at end of period	29,210	28,926

Business Forecast for FY2023

RESORTTRUST GROUP

<Consolidated Targets>

(Million yen)

	FY2022 results	FY2023 targets	Change
Net sales	169,830	200,000	+30,169
Operating income	12,270	18,000	+5,729
Ordinary income	13,247	18,000	+4,752
Net income	16,906	12,000	(4,906)
Net income per share (yen)	158.97	112.84	(46.13)
Annual Cash dividend (yen)	45.0	50.0	+5.0
Evaluated Operating Income	22,358	17,800	(4,558)

<Operating Income by Segment (before allocation)>

(Million yen)

		FY2022 results	FY2023 targets	Change
Membership	Sales	34,945	58,000	+23,054
	Operating income	11,182	16,230	+5,047
	Evaluated Operating Income	19,861	17,130	(2,731)
Hotel and Restaurant	Sales	89,747	94,800	+5,052
	Operating income	4,167	4,220	+52
	Evaluated Operating Income	4,577	4,220	(357)
Medical	Sales	44,422	46,500	+2,077
	Operating income	6,053	6,100	+46
	Evaluated Operating Income	7,461	6,390	(1,071)
Other	Sales	714	700	(14)
	Operating income	687	740	+53
head office costs	Operating income	(9,820)	(9,290)	+530
	Evaluated Operating Income	(10,230)	※ (10,680)	(450)
Total	Sales	169,830	200,000	+30,169
	Operating income	12,270	18,000	+5,729
	Evaluated Operating Income	22,358	17,800	(4,558)

<Net Sales / Operating Income >

▪Hotel membership Contract value

FY2022: 82.6 billion yen (Biwako: Launched in March 2022, Nikko : Launched in October 2022.)

FY2023: 78.2 billion yen (Effect of higher contract volume due to launch: None)

▪ Contract Values of HIMEDIC

FY2022: 7.2 billion yen FY2023: 6.3 billion yen

▪ Deferred Realization (Account for the portion of the sale completed by the first semester.)

FY2023: Deferred income +7.4 billion yen (Takayama)

▪Revenue deferred during the fiscal year (due to sales of unopened properties)

FY2022: Deferred income of 8.3 billion yen fall (Takayama, Biwako, Nikko.)

FY2023: Deferred income of 6.7 billion yen fall (Biwako, Nikko.)

▪Opening-related expenses

FY2023: 1.4 billion yen (Takayama 1.2billion yen, Biwako※preparation room0.2billion yen)

▪Hotel occupancy rate

XIV・・・FY2022: 54.1% FY2023: 55.0%

BCC・・・FY2022: 47.0% FY2023: 49.6%

Kahala Hawaii・・・FY2022: 55.6% FY2023: 58.0%

<Extraordinary Items >

FY2022: Gain on sale of 7 Hotel Trusty facilities 9.0 billion yen (extraordinary income)

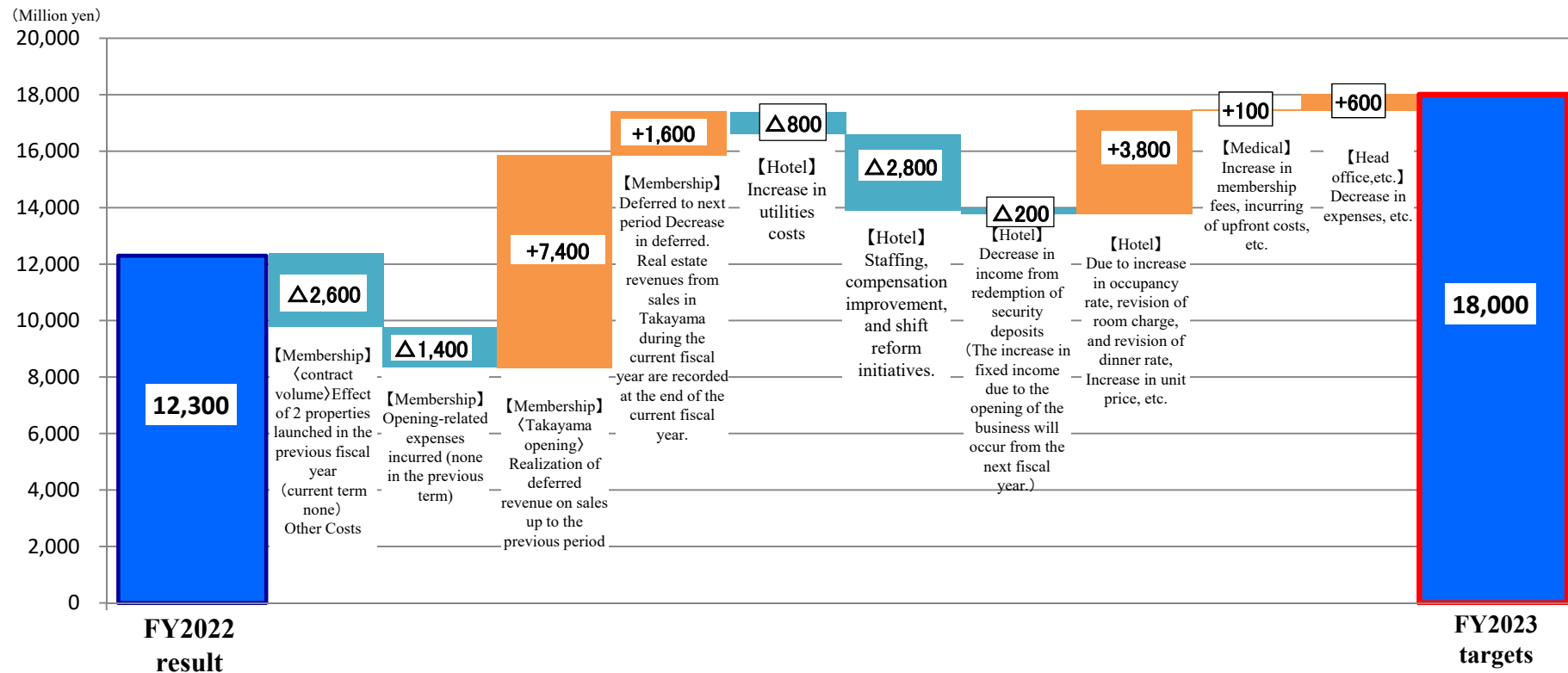
FY2023: No gain on sales of fixed assets.

***Preparation for opening cost for Hotel Membership: 1.4 billion yen included in head office costs for evaluated income purpose.**

Operating Income for FY2023 (compared with the same period of the previous FY)

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- In Membership Operation, the revenue from real estate sales will be realized due to the opening of a membership resort hotel and at the same time, preparation for opening cost will be incurred.
- In Hotel and Restaurant Operations and Medical Operations, although labor costs and utility costs will increase, income is expected to increase in each operation, and we expect an overall income increase of approximately 5.7 billion yen.



SDGs and Sustainable Management Initiatives^①

RESORTTRUST GROUP

Since the establishment of the Sustainability Promotion Department in April, the Group has considered **the Group's materiality items** and evaluated their significance and selected materialities after deliberations at the first meeting of the Sustainability Committee (held on July 6, 2022).



×



Since the establishment of the Sustainability Promotion Department in April, the Group has considered the Group's materiality items and evaluated their significance in the three-month period under review, and selected materialities after deliberations at the first meeting of the Sustainability Committee (held on July 6, 2022).

Furthermore, as for **CO2 emissions**, which had been previously calculated on a non-consolidated basis, we began **calculating CO2 emissions for SCOPE 1 and 2 on a consolidated basis, in accordance with the Greenhouse Gas (GHG) Protocol**. We also started to **calculate CO2 emissions for SCOPE 3 (on a non-consolidated basis)**, which had not yet been initiated (CO2 emissions calculations for FY 2019-2021 have been completed and disclosed).

In the 2Q, we endorsed the **Task Force on Climate-related Financial Disclosures (TCFD)**.

In the 3Q, we considered the evaluation indicators of materiality items and released **“targets for CO2 emission reductions”** (*Details on next page) and **“Disclosures based on the TCFD recommendations.”** In parallel with the above, we will promote permeation activities within the Resorttrust Group and disseminate information outside the Group from time to time as decisions are made.

• In 4Q, we opened our **redesigned sustainability website**. In addition, we held a **“Pre-sustainability Forum,”** an event where the future of the Group is discussed across the boundaries of operations and organizations.

<Initiatives for FY2022>

FY2022	1Q	2Q	3Q	4Q
Material Issues	<ul style="list-style-type: none"> • Select proposed materiality items • Study risk/opportunity scenarios • Evaluate significance 	<ul style="list-style-type: none"> • First meeting of the Sustainability Committee (held on July 6, 2022) • Determination of Material Issues 	<ul style="list-style-type: none"> • Second meeting of the Sustainability Committee (held on January 11, 2022) • Establishment of sustainability policy • Consideration of evaluation indicators of materiality items 	<ul style="list-style-type: none"> • Consideration of evaluation indicators of materiality items (Discussions were held with the department in charge.)
CO ₂	<ul style="list-style-type: none"> • calculation of CO2 emissions for FY2019-FY2020 	<ul style="list-style-type: none"> • Endorse TCFD • calculation of CO2 emissions for FY2021 	<ul style="list-style-type: none"> • CO2 emission reduction targets/plans Decision • Disclosures based on the TCFD recommendations(January) 	<ul style="list-style-type: none"> • CO2 emission reduction targets/execute the plan (Installation of solar panels on Grandee Hamanako Golf Club, etc.)
Permeation within the Group Information Disclosure	<ul style="list-style-type: none"> • Distribute SDGs color wheel pin badges 	<ul style="list-style-type: none"> • Sustainability website updates • Permeation activities within the Group such as case studies presentation through internal SNS 	<ul style="list-style-type: none"> • Launch of e-learning • Implementation of a project to collect value-creating ideas from staff. 	<ul style="list-style-type: none"> • Selection was made for the value-creating ideas from staff • Sustainability website relaunched • Sustainability Forums was held.

<Development pillar for future sustainable management of the Resorttrust Group>

Together with our customers

We hope to co-create new values based on “empathy” from membership holders and customers who support the Resorttrust Group, just as we have developed new businesses with the feedback of membership holders.

We aim to work on initiatives that are unique to the Group, such as “using XIV is earth-friendly,” and “partnering with the Resorttrust Group makes everyone healthy and smile.”



Together with our business partners

We collaborate with our business partners to resolve issues in the Resorttrust Group and in our industry.

We aim to contribute to a sustainable society by sharing knowledge through collaboration with other organizations that have already implemented advanced initiatives, and initiatives and development led by the Group.



Group as one

We work as one to realize the Resorttrust Group’s identity “Together for a Wonderful Life ~Creating a more affluent, happy time” which is essential for our sustainable management. We collect ideas from our daily operations that lead to improvements and new products, and create new values not only through initiatives connected to individual businesses, but also through the linkage to and collaboration with each business.

(e.g.) Group idea contests



proposal



selection



Presentation



Launch of project team



Realisation
Creating new value

SDGs and Sustainable Management Initiatives^③

RESORTTRUST GROUP

< “targets for CO2 emission reductions”, “Disclosures based on the TCFD recommendations” >

CO2 emission reduction targets	2030	2050
SCOPE 1,2 (consolidated) Reduction <Change FY2019>	40% reduction	Achieving Carbon Neutrality

- Install solar power panels at all domestic resort hotels and install EV chargers at 26 hotels
- Optimize existing facilities and introduce renewable energy
- Address various initiatives in stages including the study of next-generation energy such as new power storage technology and hydrogen power generation

For disclosures that align with the information disclosure framework based on the TCFD recommendations [Governance (related to climate-related risks and opportunities), Strategy, Risk Management, and Metrics and Targets], refer to the following link. (Disclosure from January 2023)
<https://www.resorttrust.co.jp/csr/environment/img/TCFD.pdf>

<Calculation results of CO2 emissions.(FY2019-FY2021)>















Scope1,2(Consolidated) (unit : tCO₂)

Details of emissions	FY2019	FY2020	FY2021
Emissions from fuel (gasoline, heavy oil, etc.) and electricity consumption at each facility	142,706	131,270	136,522

Scope3 (non-consolidated)

Details of emissions	FY2019	FY2020	FY2021
Emissions upstream and downstream of business such as purchasing and capital investment	139,786	153,406	116,915

<Materiality items (tentative)> * Currently, discussions are underway regarding external presentation, target values, etc. including overall stories






Category	The Group's vision	Material Issues	SDGs
prosperity	Realize “Together for a Wonderful Life” Co-creation of the Resort Trust Group's unique added value	Provide services that closely support each and every person’s life Pursue quality, safety, and innovation of services Contribution to regional revitalisation	    
People	“Wonderful Life” of staff	Promoting diversity and inclusion Pursue “happiness” of all staff Develop capabilities and careers	   
Earth	Reduce environmental burden (Continue to live with nature)	Reduce greenhouse gas emissions Reduce waste plastic and food loss Biodiversity Conservation	   
Governance	Strengthening governance	Highly transparent and fair business operations Disclose non-financial information, and Promote dialogue with stakeholders	

* Categories are organized in accordance with the ESG reporting guidelines “Stakeholder Capitalism Metrics ,” released by the World Economic Forum (WEF) in September 2020.

Our group's ESG certification, etc.

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<External evaluation associated with ESG>

	Selected as a constituent of the SOMPO Sustainability Index for FY2022 list. (Selected in past, FY2019 and FY2020)	June. 2022
	Certified as one of the enterprises in the "Health and Productivity Enterprises 2021 list for the Sixth consecutive year (Ministry of Economy, Trade and Industry, Nippon Kenko Kaigi)	March 2022
	The Company's 24 employee cafeterias received the highest recognition (three stars) under the Healthy Meal and Dietary Environment Consortium Smart Meal certification system.	August. 2021
	Selected as a constituent of the MSCI-japan-empowering-women-index(WIN)	June. 2021
	Received "Ikumen Ikuboss Award" as part of the Aichi Prefecture Family Friendly Company Commendations for FY2018 (Aichi Prefecture)	February. 2020
	Reception of Encouragement Award (President of Japan Organization for Employment of the Elderly, Persons with Disabilities and Job Seekers Award) for "Fiscal Year 2019 Good Example of Workplace Improvement for Employment of Persons with Disabilities" (Sponsor: Japan Organization for Employment of the Elderly, Persons with Disabilities and Job Seekers (independent administrative organization); Benefactor: Ministry of Health, Labour and Welfare)	January. 2020
	Selected as an excellent company from among the "Aichi Shining Women Companies" for FY2019 (Aichi Prefecture)	October. 2019



Obtained the Next-generation Certification Mark known as "Kurumin certification" for the second time in 2019 (Ministry of Health, Labour and Welfare)
*Obtained Kurumin certification for the first time in 2016.

January. 2019

Received the Excellent Company Award for Employment of Persons with Disabilities under Tokyo Metropolis' program for commendation of excellent companies for employment of persons with disabilities for FY2017 (Tokyo Metropolis)

September. 2017

Received the FY2015 Japan Organization for Employment of the Elderly, Persons with Disabilities and Job Seekers President's Award for Effort (excellent site for employment of persons with disabilities) (Japan Organization for Employment of the Elderly, Persons with Disabilities and Job Seekers)

September. 2015



Selected for inclusion in FY2014 Diversity Management Selection 100 (Ministry of Economy, Trade and Industry)

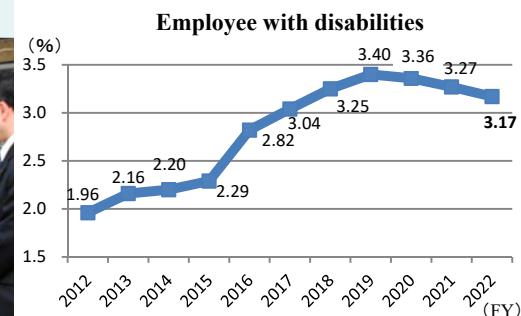
March. 2015

Received the Minister of Health, Labour and Welfare Award (the highest award) for FY2013 for "Workplace improvement best practices for employment of persons with disabilities" (hosted by Japan Organization for Employment of the Elderly, Persons with Disabilities and Job Seekers under the auspices of the Ministry of Health, Labour and Welfare)

September. 2013



The former Emperor and the Empress visited the Tokyo Head Office Clerical Work Support Center in connection with the Company's receipt of the Minister of Health, Labour and Welfare Award



<Reference>

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- (1) **Strengthening of the Structure to Promote Sustainability Management.** The Group decided to establish a 'Sustainability Committee', a 'Sustainability Promotion Department' was established to serve as the secretariat (April 1, 2022).
- (2) **Listing on a new market category “Prime Market”** (April 4, 2022.)
- (3) **Notice Concerning Merger of Subsidiaries (HIMEDIC, Inc. and Trust Garden Co., Ltd. in Medical Operations.** (May 9, 2022.)
- (4) **Held with spectators of the Resorttrust Ladies golf championship was held at Maple Point Golf Club.(from May 26 to May 29, 2022)**
- (5) **Notice Concerning Transfer of Fixed Assets(Hotel Trusty Nagoya).** (June 14,2022)
- (6) **Notice Concerning Disposal of Treasury Shares as Restricted Share Compensation.** (June 28,2022)
- (7) **Notice Concerning Completion of Allotment of Treasury Shares Disposed as Restricted Share Compensation.** (July 28, 2022)
- (8) **Endorsement of TCFD (Task Force on Climate-related Financial Disclosure) (August 8, 2022).**
- (9) **Cancer Intelligence Care Systems, Inc. (consolidated subsidiary of the Company) completed the observation period for the primary endpoints of the domestic Phase I clinical trial of Boron Neutron Capture Therapy (“BNCT”) for malignant melanoma and angiosarcoma (September 9) and started a domestic phase II clinical trial (announced 9 November).**
- (10) **Full-year forecasts and dividend forecasts revised upwards.** (November 9, 2022)
- (11) **Medium and long-term targets for reducing CO2 emissions to achieve carbon neutrality by 2050 (announced February 8, 2023).**
- (12) **Notice of Renewal of "Sustainability" Website.** (March 30,2023)

<Reference> Topics for Fiscal Year 2023

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- (1) **A variety of campaigns to express gratitude for the Resort Trust Group's 50th anniversary.(April 3, 2023)**
- (2) **Announced new medium-term management plan “Sustainable Connect ~to wellbeing~ (May 15, 2023)**
- (3) **Notice of Personnel Changes of Directors. (May 15, 2023)**
- (4) **Notice of Dividend Forecast for the Fiscal Year Ending March 31, 2024(Commemorative Dividend for the 50th Anniversary of Founding)(May 15, 2023)**
- (5) **Notice of Absorption-type Merger (Simplified Merger/Short Form Merger) of Consolidated Subsidiary (May 15, 2023)**
- (6) **Resort Trust Group Notice Concerning the Commencement of Hospice Care Services at Paid Nursing Homes for the Elderly (May 15, 2023)**

<Reference> Segment Sales and Operation Income FY2022

(April to March)

RESORTTRUST GROUP

<Accounting Base>

(Million yen)

		2020/3 results	2021/3 results	2022/3 results	2023/3 results	YoY Change	Change FY2019	2023/3 revision targets	VS. revision plan
Membership	Sales	38,948	66,523	40,946	34,945	(14.7%)	(10.3%)	34,160	+ 2.3%
	Operating Income	13,559	22,951	11,887	11,182	(5.9%)	(17.5%)	10,880	+ 2.8%
Hotel and Restaurant	Sales	80,659	60,322	73,699	89,747	+21.8%	+11.3%	87,350	+ 2.7%
	Operating Income	92	(6,165)	261	4,167	+1493.3%	+4426.7%	4,070	+ 2.4%
Medical	Sales	38,867	40,022	42,432	44,422	+ 4.7%	+ 14.3%	44,260	+ 0.4%
	Operating Income	5,829	6,341	5,736	6,053	+ 5.5%	+ 3.8%	5,960	+ 1.6%
Other	Sales	670	670	704	714	+1.4%	+6.5%	730	(2.2%)
	Operating Income	663	531	766	687	(10.4%)	+3.6%	830	(17.2%)
Head Office	Operating Income	(8,491)	(8,952)	(9,959)	(9,820)	+139	(1,328)	(10,240)	+420
Total	Sales	159,145	167,538	157,782	169,830	+ 7.6%	+ 6.7%	166,500	+ 2.0%
	Operating Income	11,652	14,707	8,693	12,270	+ 41.2%	+ 5.3%	11,500	+ 6.7%

<Reference> Contract Values of Membership FY2022

(April to March)

RESORTTRUST GROUP

(Billion yen)

	2020/3 results	2021/3 results	2022/3 results	2023/3 results	* 2023/3 Progress rate of contract (cumulative)	2024/3 targets
SANCTUARY COURT NIKKO	—	—	—	27.2	33.5%	36.5
SANCTUARY COURT BIWAKO	—	—	1.6	42.1	55.3%	23.0
SANCTUARY COURT TAKAYAMA	—	—	39.0	2.6	78.4%	12.0
The KAHALA Club Hawaii	1.9	0.6	0.4	0.8	—	0.2
Yokohama Baycourt Club	22.7	18.7	2.1	0.9	—	0.9
Laguna Baycourt Club	10.9	5.5	1.5	1.0	—	0.9
XIV Rokko SV	0.8	1.4	10.9	1.2	—	—
Ashiya Baycourt Club	7.9	15.1	1.6	1.2	—	0.8
XIV Yugawara Rikyu	2.4	2.1	7.2	1.4	95.6%	1.0
Other Hotels	10.2	11.0	8.4	4.0	—	3.0
Hotel Membership Total	56.7	54.3	72.7	82.6	—	78.2
Golf	0.4	0.8	1.0	0.7	—	0.4
HIMEDIC	5.7	6.9	7.4	7.2	—	6.3
Total	62.8	62.1	81.1	90.5	—	84.9

* Progress rate of the total contract amount

<Reference> Sales of Membership Segment FY2022

(April to March)

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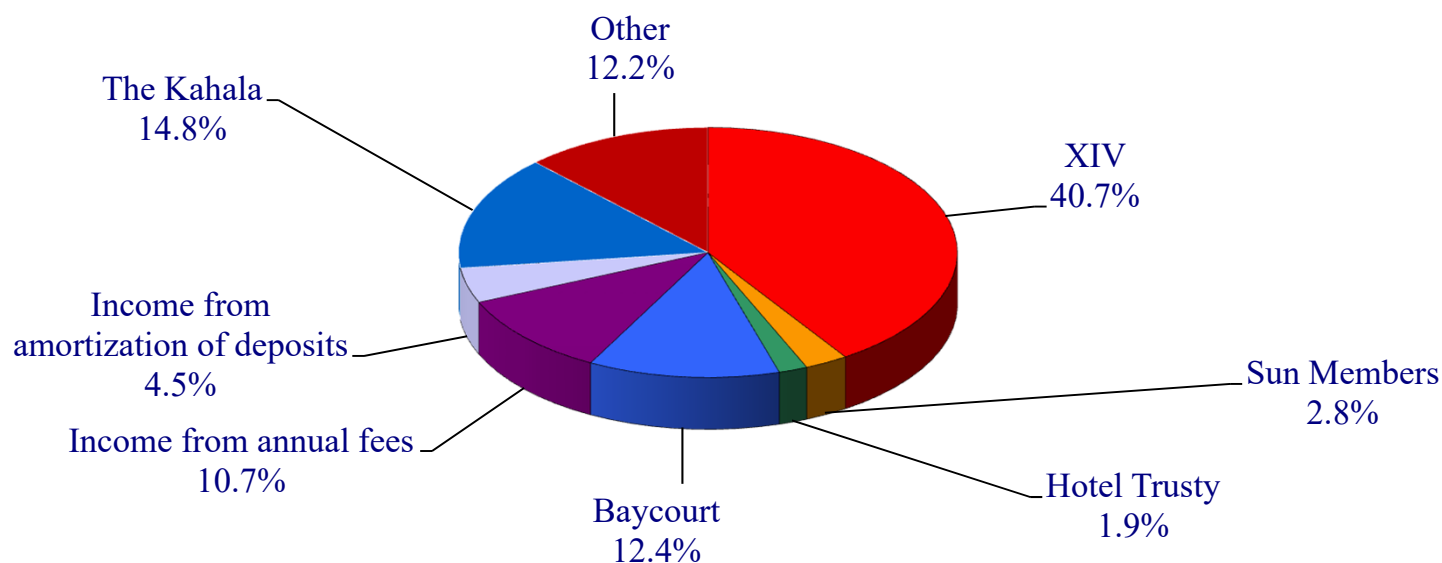
(Billion yen)

	2020/3 results	2021/3 results	2022/3 results	2023/3 results	2024/3 targets
SANCTUARY COURT NIKKO	—	—	—	23.2	31.0
SANCTUARY COURT BIWAKO	—	—	1.3	35.9	19.5
SANCTUARY COURT TAKAYAMA	—	—	33.0	2.2	10.2
The KAHALA Club Hawaii	0.8	0.3	0.2	0.4	0.1
Yokohama Baycourt Club	20.2	16.2	1.8	0.8	0.8
Laguna Baycourt Club	9.8	4.9	1.3	0.9	0.8
XIV Rokko SV	0.7	1.3	9.9	1.1	—
Ashiya Baycourt Club	7.1	13.4	1.4	1.1	0.7
XIV Yugawara Rikyu	2.0	1.7	5.5	1.1	0.4
Other Hotels	8.3	7.9	6.1	2.9	1.7
Hotel Membership Total	48.9	45.6	60.6	69.5	65.1
Deferred Sales	Yokohama Baycourt Club	(10.7)	+20.1	—	—
	SANCTUARY COURT NIKKO	—	—	—	(13.9)
	SANCTUARY COURT BIWAKO	—	—	(0.7)	(19.3)
	SANCTUARY COURT TAKAYAMA	—	—	(18.0)	(0.5)
All Hotels	38.2	65.7	41.9	35.8	57.2
Other	0.7	0.8	(0.9)	(0.9)	0.8
Membership Operations Total	38.9	66.5	40.9	34.9	58.0

<Reference> Sales of Hotel and Restaurant Segment FY2022

(April to March)

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(Million yen)

	2020/3 results	2021/3 results	2022/3 results	2023/3 results	2024/3 targets
XIV	32,626	25,987	29,477	36,555	40,366
Sun Members	4,117	1,379	1,506	2,507	2,813
Hotel Trusty	6,511	2,232	2,711	1,667	2,002
Baycourt	9,035	7,482	8,518	11,125	12,299
Income from annual fees	8,449	8,895	9,520	9,611	9,595
Income from amortization of deposits	3,544	3,511	4,052	4,061	3,877
The Kahala	7,998	4,101	8,230	13,290	13,736
Other	8,377	6,731	9,682	10,929	10,109
Total	80,659	60,322	73,699	89,747	94,800

<Reference> Operations by category FY2022

(April to March)

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<HOTEL>

Number of overnight visitors

(Thousands)

	2020/3 results	2021/3 results	2022/3 results	2023/3 results	2024/3 targets
XIV	1,761	1,254	1,567	1,912	1,957
Sun Members	366	98	122	200	210
Hotel Trusty	685	240	323	197	211
Baycourt	281	234	281	358	375

Occupancy rates

(%)

	2020/3 results	2021/3 results	2022/3 results	2023/3 results	2024/3 targets
XIV	48.0	35.5	44.8	54.1	55.0
Sun Members	57.5	16.6	33.2	54.0	56.6
Hotel Trusty	77.0	24.9	39.1	76.7	81.4
Baycourt	43.1	33.5	36.8	47.0	49.6

Spending per visitor

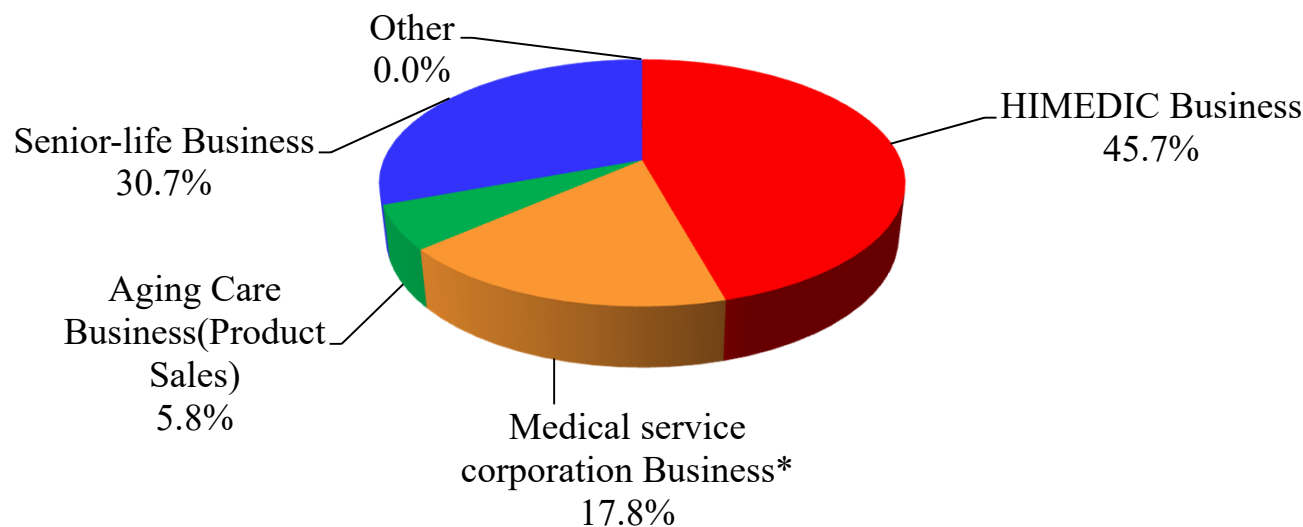
(yen)

	2020/3 results	2021/3 results	2022/3 results	2023/3 results	2024/3 targets
XIV	18,523	20,716	18,810	19,116	20,622
Sun Members	11,228	11,880	10,223	11,232	12,160
Hotel Trusty	9,492	9,267	8,395	8,456	9,510
Baycourt	32,098	33,695	32,291	32,877	34,432

<Reference> Sales of Medical Segment FY2022

(April to March)

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(Millions yen)

	2020/3 results	2021/3 results	2022/3 results	2023/3 results	2024/3 targets
HIMEDIC Business	16,479	18,457	18,693	20,310	21,767
Medical service corporation Business*	6,275	5,905	7,648	7,916	7,995
Aging Care Business(Product Sales)	2,540	2,512	2,635	2,563	2,660
Senior-life Business	12,299	13,304	13,579	13,622	13,993
Other	1,272	(157)	(124)	9	83
Total	38,867	40,022	42,432	44,422	46,500

※Operation support for general medical service business, etc.

<Senior residences and private nursing homes>

	2020/3 results	2021/3 results	2022/3 results	2023/3 results	2024/3 targets
Occupancy rates(%)	88.5	88.3	87.5	86.2	88.2
number of rooms	2,100	2,097	2,095	2,094	2,094

<Reference> Income and Accounting for a Core XIV Facility

(Before completion of construction)

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	Contract	Framework	Completion of Construction	
Total payment (100%)	60% of sale price received	80% of sale price received	100% of sale price received	
Security deposit (10%)	Member pays deposit upon signing contract			Liability incurred when contract signed*2
Registration fee (40%)	Member pays registration fee upon signing contract			Sale recorded when contract signed
Real estate cost (50%)	Member pays 10% of total payment upon signing contract	Member pays 20% of total at framework raising	Member pays 20% of total upon completion	Sale recorded when facility opens

*2 After facility opens, sale is amortized.

Example: Membership price of 10 million yen

	Contract	Framework	Completion of Construction	At Opening	Earnings Recorded
Security deposit: 1 million yen	1 million yen				Balance-sheet liability recorded *2
Registration fee: 4 million yen	4 million yen				Sale recorded (when contract signed)
Real estate: 5 million yen	1 million yen*1	2 million yen*1	2 million yen*1		Sale recorded (when facility opens)
Total contract amount: 10 million yen	6 million yen	2 million yen	2 million yen		
Sale amount recorded	4 million yen	—	—	5 million yen*1	
				Cost of Sales 3.5 million yen	
				Annual fee: 0.13 million yen	

*1 The real estate cost is deferred until the facility opens and is treated as revenue after the facility opens.
 *2 After facility opens, sale is amortized.

<Reference> Effects of Deferred Revenue from properties before hotel opening (FY)

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« Method of recording sales and income from property before hotel P.37

Registration fee treated as Sales upon signing.

Sales or Cost of the real estate  deferred until the Hotel opens

*Discribed "+" is in realized period. And discribed "()" is in unrealized period.

(Billion yen)

Fiscal year	Results for FY2015 (2016/3)	Results for FY2016 (2017/3)	Results for FY2017 (2018/3)	Results for FY2018 (2019/3)	Results for FY2019 (2020/3)	Results for FY2020 (2021/3)	Results for FY2021 (2022/3)	Results for FY2022 (2023/3)									
Contract amount of properties before completion of construction	(XIV Rokko SV) 4.5 billion (Ashiya Baycourt) 30.1 billion (XIV Yugawara) 12.3 billion	(Laguna Baycourt) 20.0 billion (XIV Rokko SV) 3.2 billion (Ashiya Baycourt) 12.5 billion	(Yokohama Baycourt) 7.2 billion (Laguna Baycourt) 20.8 billion (XIV Rokko SV) 2.5 billion	(Yokohama Baycourt) 13.0 billion	(Yokohama Baycourt) 22.7 billion	Yokohama Opened	(Biwako) 1.6 billion (Takayama) 39.0 billion	(Nikko) 27.2 billion (Biwako) 42.1 billion (Takayama) 2.6 billion									
Deferred sales and income from properties	Sales	Income	Sales	Income	Sales	Income	Sales	Income	Sales	Income	Sales	Income	Sales	Income	Sales	Income	
SANCTUARY COURT NIKKO																	(13.9) (3.4)
SANCTUARY COURT BIWAKO																	(0.7) (0.2) (19.3) (4.8)
SANCTUARY COURT TAKAYAMA																	(18.0) (7.1) (0.5) (0.2)
Yokohama Baycourt																	
Laguna Baycourt																	
XIV Rokko SV																	
Ashiya Baycourt																	
XIV Yugawara Rikyū																	
XIV Toba Bettei (From FY 2013)																	
Value affected(Single Year)	(13.2)	(4.6)	(7.5)	(2.3)	+6.2	+3.4	+18.9	+6.1	(10.5)	(3.4)	+20.1	+7.1	(18.8)	(7.3)	(33.7)	(8.3)	

*Realized Value(Result) includes the difference between the preliminary cost and the fixed cost.

<Reference> Highlight Page: Breakdown of Evaluated net sales/operating income

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The following factors are added to the accounting figures on pages 3 to calculate the valuation figures.

Financial Highlights FY2022(April to March)

(Millions yen)

	2020/3 results	2021/3 results	2022/3 results	2023/3 results
Deferred revenue (real estate sales)	+10,520	(20,078)	+18,753	+33,724
Changes in revenue recognition standard	-	-	+2,091	+1,750
Adding evaluation on net sales	+10,520	(20,078)	+20,845	+35,474

Deferred revenue (real estate sales)	+3,377	(7,142)	+7,295	+8,337
Changes in revenue recognition standard	-	-	+2,091	+1,750
Recording of extraordinary losses during the closure	-	(3,556)	-	-
Adding evaluation on operating income	+3,377	(10,699)	+9,387	+10,087

*Effect of changes in revenue recognition standard, not including accounting for loyalty points.

<Reference> Effect of change in revenue recognition standard

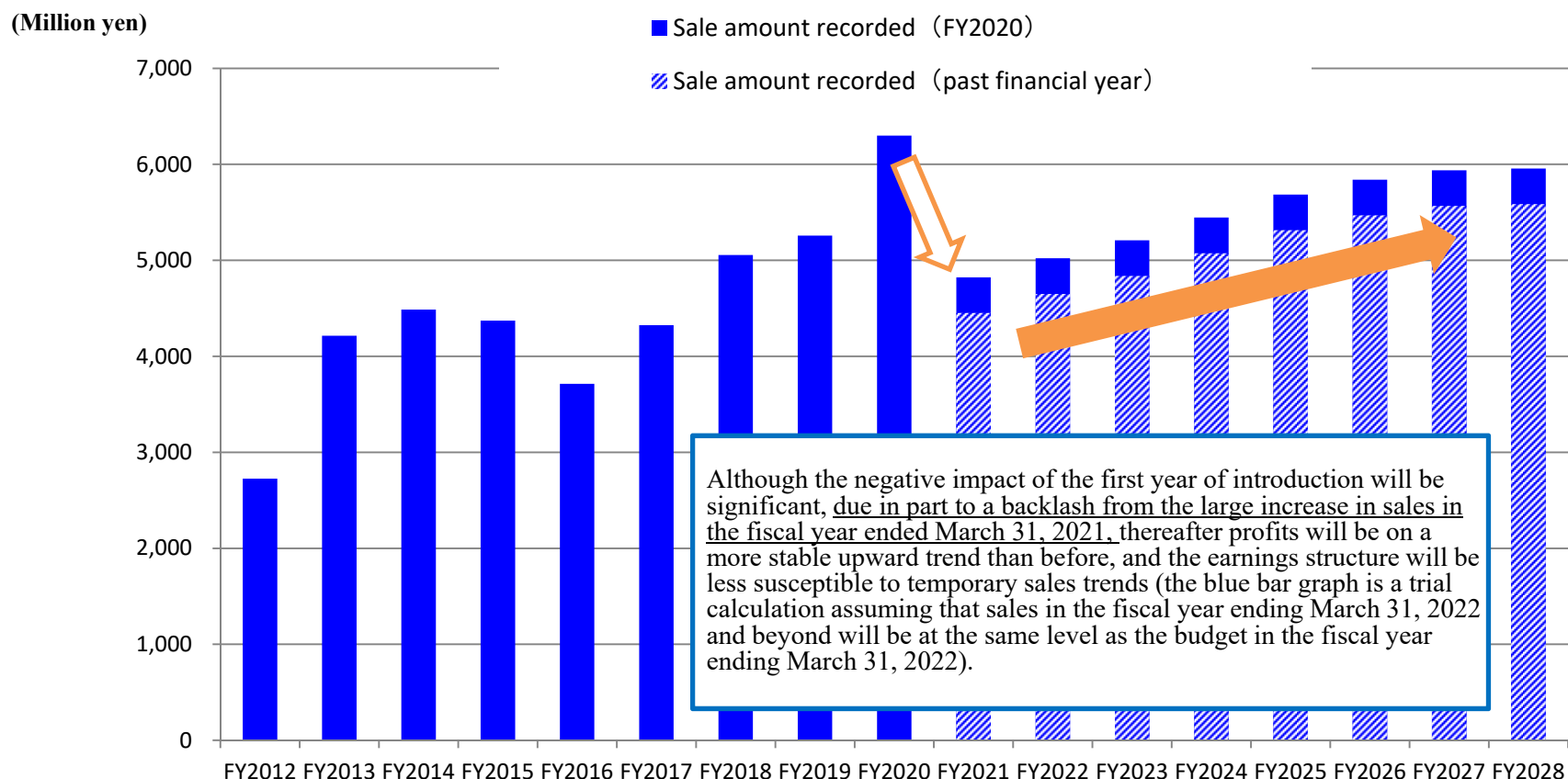
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<Effect of change in revenue recognition standard (HIMEDIC registration fees)>

From the fiscal year ending March 31, 2022 onward, registration fees associated with sales will be pro-rated over a period of 8 years.

⇒The amount recorded for the year is recalculated by taking into account past sales over the most recent 8 years.

(As a result, the amount recorded in the fiscal year ending March 31, 2022 will be at the same level as the average of the sales amount for each single year from the fiscal year ended March 31, 2013 to the fiscal year ending March 31, 2022.)



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