RESORTTRUST
FINANCIAL DATA

CONSOLIDATED FINANCIAL SUMMARY

FY2025 (from April 1, 2025 to March 31, 2026)

ご一緒します、いい人生

RESORTTRUST
GROUP

（securities code： 4681）

CONSOLIDATED FINANCIAL SUMMARY

For the Year Ended Mar. 31, 2022 to 2026

*The stock split was conducted at a ratio of 1 share to 2 shares, with the effective date set for April 1, 2025.
Per share data has been retroactively adjusted to reflect the stock split.

(Millions of yen)

	Fiscal Year					
	2021	2022	2023	2024	**2025**	2026 Targets
Net sales	157,782	169,830	201,803	249,333	**263,020**	255,000
Operating income	8,693	12,270	21,119	26,365	**29,161**	31,000
Ordinary income	11,123	13,247	21,807	26,848	**29,281**	30,500
Net income (interim)	5,775	16,906	15,892	20,139	**20,912**	21,000
Net assets	106,832	123,889	135,607	150,742	**166,683**	
Assets	394,408	439,999	468,565	492,949	**525,309**	
Net assets per share (yen)	477.54*	553.68*	612.73*	681.32*	**754.67***	
Net income per share (yen) (Primary)	27.13*	79.49*	75.02*	95.19*	**98.58***	
Net income per share (yen) (Fully Diluted)	-	-	-	-	-	
Equity ratio (%)	25.7	26.8	27.6	29.3	**30.5**	
Return on assets (%)	2.8	3.2	4.8	5.6	**5.8**	
Return on equity (%)	5.3	15.4	12.9	14.7	**13.7**	
Net cash provided by (used in) operating activities	22,662	24,285	39,116	36,691	**50,260**	
Net cash provided by (used in) investment activities	2,736	6,314	(12,519)	(30,936)	**(35,529)**	
Net cash provided by (used in) financing activities	(49,026)	(30,995)	(23,310)	(9,272)	**(10,702)**	
Cash and cash equivalents	29,210	28,926	32,260	28,894	**32,887**	

Non-consolidated financial results

For the Year Ended Mar. 31, 2025 to 2026

*The stock split was conducted at a ratio of 1 share to 2 shares, with the effective date set for April 1, 2025.
Per share data has been retroactively adjusted to reflect the stock split.

(Millions of yen)

	2024	2025
Net sales	**177,027**	**185,315**
Operating income	**14,052**	**14,991**
Ordinary income	**15,892**	**17,141**
Net income (interim)	**13,793**	**13,211**
Net assets	**99,544**	**107,193**
Assets	**370,750**	**396,328**
Net assets per share (yen)	**469.95***	**504.80***
Net income per share (yen) (Primary)	**65.20***	**62.28***
Net income per share (yen) (Fully Diluted)	**-**	**-**
Equity ratio (%)	**26.8**	**27.0**
(Reference) Shareholders' equity	**99,544**	**107,193**

Business Results

Overview of The Fiscal Year 2025(Ending March 31, 2026)

1. Summary of Business Results

(Millions of Yen)

	FY2024 (Results)	FY2025 (Results)	FY2025 (Revision Targets)	Year-on-Year Change	Results vs. Targets
Net sales	249,333	263,020	260,000	+5.5%	+1.2%
Operating income	26,365	29,161	29,000	+10.6%	+0.6%
Ordinary income	26,848	29,281	29,000	+9.1%	+1.0%
Net income	20,139	20,912	20,300	+3.8%	+3.0%
Evaluated Operating Income	26,161	32,804	33,010	+25.4%	(0.6%)

(Year-on-year change)
In the same period of the previous year, Membership Operations saw strong sales of membership as a result of sales of existing hotel memberships including resale products particularly for the Baycourt series, as well as the sales of the recently opened SANCTUARY COURT BIWAKO and SANCTUARY COURT NIKKO, which has yet to open, in addition to the sales launch in August 2024 of SANCTUARY COURT YATSUGATAKE, the fourth in the SANCTUARY COURT series.

In the same period of the previous year, "Sanctuary Court Biwako" opened in October 2024 during the third quarter, and deferred real estate revenue was recognized in a lump sum. In contrast, during the current period, membership recruitment focused on hotels that have not yet opened, such as "Sanctuary Court Kanazawa" (launched in March 2025) and "Sanctuary Court Awajishima" (launched in June 2025).
Despite this focus on pre-opening properties, contract performance was extremely strong, surpassing that of the same period in the previous year.
Furthermore, in the same period of the previous fiscal year, Sanctuary Court Biwako opened in October 2024 (the third quarter), leading to a lump-sum recognition of previously deferred real estate revenue. In contrast, during the current fiscal year, Sanctuary Court Nikko opened in February 2026, resulting in the lump-sum recognition of real estate revenue in the fourth quarter.
Medical Operations saw an increase in membership fee income due to the growth in the number of HIMEDIC members, which, in turn, contributed to revenue, while in Hotel and Restaurant Operations, there was contribution to revenue by newly-opened hotels in addition to a revision in operating management costs (annual fees) and utilization costs (hotel room fee). These factors offset a rise in costs, such as increased labor costs caused by base increases and an increase in personnel in preparation for the opening of new facilities.
As a result, the Resort Trust Group achieved record-high sales and profits, marking an increase in both revenue and income.

(Reference) Evaluated Operating Income
In the pre-opening hotel membership sales, accounting figures for the real estate component of the membership fee are deferred until the opening of the hotel, as the revenue is realized in a lump sum at the time of opening. Evaluated operating income represents income assuming that such income to be deferred, had been recorded during the current fiscal year, and it is used as a management indicator of real performance during the current fiscal year.

(Compared with plan)
Repair and maintenance expenses were paid in advance, and one-time benefits to be paid to employees and stock compensation were increased in response to factors that increased profits, such as strong sales of memberships, which exceeded the upwardly revised November 2025 earnings forecast. Including these factors, the Resorttrust Group as a whole achieved its sales and income targets.

During the fiscal year ended March 31, 2026, the Japanese economy was on a moderate recovery trajectory on the back of a stable employment environment and wage hikes. As for rising prices, despite such developments as the high levels of energy prices, signs of improvement are being seen in real wages. While domestic demand overall remains robust, the soaring prices of construction materials in facility development and the service industry’s rising labor costs and chronic labor shortages are factors that continue to impact corporate earnings.

The business environment surrounding the Group witnessed favorable conditions, such as the full-scale recovery of domestic travel demand and an increase in inbound tourism (visitors to Japan) in the travel and leisure sector. In the real estate sector, there is continuing robust demand for membership resorts among high-net-worth individuals, and in the medical sector, there is also strong demand for preventive medicine and advanced medical checkups, reflecting the people’s heightened health awareness.

Under such circumstances, the Group has been pursuing its new medium-term management plan to achieve the Group’s identity, “Together for a Wonderful Life.” Under this plan, we will strive to transform our corporate structure so that it can withstand changes in the external environment, including changes in exchange rates and market conditions, while also advancing management that prioritizes a customer-centric perspective to support customers throughout their lives.

In concrete terms, by seamlessly combining the operation domains of “hospitality, real estate, and medical,” the Group’s greatest strengths, we will strive to further enhance the value of the membership business and offer high-value-added services that will contribute to the well-being (a healthy mind and body, and an enriched lifestyle) of our members. Furthermore, to address the emerging labor shortage, we will proactively promote DX (digital transformation) in customer services and the medical field. Through these efforts, we will streamline operations and dramatically improve productivity, creating an environment where we can focus on the unique “hospitality” that only people can provide. We will also actively return the resulting gains into wage increases and improved benefits for our employees. By creating this “virtuous cycle of enhanced productivity and wage increases,” we will elevate employee engagement and further enhance customer satisfaction.
We will continue to build a sustainable growth cycle with the “membership” system at its core and strive toward the sustainable enhancement of corporate value.

For the consolidated fiscal year under review, we continued to implement base salary increases and strengthened recruitment efforts in preparation for business expansion, following on from the previous fiscal year. The increase in these upfront costs will be offset by revising the prices of certain products (such as memberships, operating management fees, room charges, and meal fees) and by promoting DX (digital transformation) management and human capital management to achieve "productivity improvements." Membership recruitment has remained strong, leading to increased revenue driven by the growth in hotel and medical memberships. Additionally, the operation of "Sanctuary Court Biwako," which opened in October 2024, has also contributed to revenue growth.

As a result, net sales were 263,020 million yen (+5.5% year-on-year), operating income was 29,161 million yen (+10.6% year-on-year), ordinary income was 29,281 million yen (+9.1% year-on-year), and net income attributable to parent company shareholders was 20,912 million yen (+3.8% year-on-year).
Achieved record-breaking results with increased revenue and profits.

2. Summary of Business Segments

【Membership Operations】 **(Millions of Yen)**

	FY2024 (Results)	FY2025 (Results)	FY2025 (Revision Targets)	Year-on-Year Change	Results vs. Targets
Net sales	93,642	95,529	91,850	+2.0%	+4.0%
Operating income	27,445	25,548	24,400	(6.9%)	+4.7%

In Membership Operation Segment, we began recruitment drive for memberships for SANCTUARY COURT KANAZAWA, which began sales in March 2025, and SANCTUARY COURT AWAJISHIMA, which began sales in June 2025, and membership sales progressed favorably.
On the other hand, compared to the same period of the previous year, when the proportion of sales of existing hotel memberships increased, leading to higher profit margins, in the current period, a large portion of real estate revenue was deferred. As a result, while the contract value exceeded that of the same period of the previous year, the accounting-based period profit and loss showed an increase in revenue but a decrease in profit.
we achieved increases in evaluated net sales and evaluated operating income and continued to achieve record highs on a real performance basis.

【Hotel and Restaurant Operations】 **(Millions of Yen)**

	FY2024 (Results)	FY2025 (Results)	FY2025 (Revision Targets)	Year-on-Year Change	Results vs. Targets
Net sales	103,978	110,935	112,400	+6.7%	(1.3%)
Operating income	2,049	5,635	5,700	+175.0%	(1.1%)

In Hotel and Restaurant Operation Segment, SANCTUARY COURT BIWAKO which opened in October 2024, contributed to increased sales. In addition, revisions were made to operating management costs (annual fees) and utilization costs (hotel room fee). As a result, net sales reached a record high.
These factors offset a rise in up-front costs such as increased labor costs caused by base increases and an increase in personnel in preparation for the opening of new facilities. As a result, the segment recorded higher sales and higher income.

【Medical Operations】 **(Millions of Yen)**

	FY2024 (Results)	FY2025 (Results)	FY2025 (Revision Targets)	Year-on-Year Change	Results vs. Targets
Net sales	51,001	55,869	55,100	+9.5%	+1.4%
Operating income	7,508	8,295	8,200	+10.5%	+1.2%

In Medical Operation Segment, membership recruitment for the comprehensive medical support club “Grand HIMEDIC Club” was steady, and annual membership fee income and other income increased due to the increase in members. In addition, general medical checkup operations facilities and business locations were expanded. As a result, both net sales and profits in this segment reached record highs, resulting in an increase in both sales and income.

【Others】 **(Millions of Yen)**

	FY2024 (Results)	FY2025 (Results)	FY2025 (Revision Targets)	Year-on-Year Change	Results vs. Targets
Net sales	711	686	650	(3.5%)	+5.7%
Operating income	766	722	800	(5.7%)	(9.6%)

Others cover business segments that are not part of reportable segments and include real estate businesses.

3. Cash Flows

(Millions of Yen)

	FY2024 (Results)	FY2025 (Results)
Operating cash flows	36,691	50,260
Investing cash flows	(30,936)	(35,529)
Financing cash flows	(9,272)	(10,702)
Cash and cash equivalents	28,894	32,887

4. Outlook for the Fiscal Year 2026(Ending March 31, 2027)

(Millions of Yen)

	FY2025 (Results)	FY 2026 (Targets)	Change Ratio
Net sales	263,020	255,000	(3.0%)
Operating income	29,161	31,000	+6.3%
Ordinary income	29,281	30,500	+4.2%
Net income	20,912	21,000	+0.4%
Evaluated Operating Income	32,804	36,500	+11.3%

As for the economic environment in the next fiscal year (the fiscal year ending March 31, 2027), despite robust domestic demand and the continuing recovery of inbound tourism, rising prices, chronic labor shortages, and issues involving costs, such as the high levels of construction material prices, will give rise to situations requiring close monitoring. However, the solid business foundations that allowed us to achieve record financial results in the fiscal year under review and the “virtuous cycle of enhanced productivity and wage increases” will continue to be a potent driver for the Group in the next fiscal year.
As a priority task to propel the Group to further growth, we will accelerate our transition toward lean, “true Group management.” This does not merely signify cost cuts but the maximization of synergies across our hospitality, real estate, and medical businesses, as well as building a lean, efficient business structure through the deepening of digital transformation (DX). We will aim for the optimal allocation of management resources to ensure efficient and unified operations across the Group.

Building on this solid management base, we will bring to life “a new standard in the membership business,” which combines the offering of high-value-added services and the appropriate passing on of costs with the assurance of well-being to support our customers throughout their lives. We will firmly establish a sustainable and stable revenue model that is driven not only by the sale of new memberships in the hotel and medical sectors but also by the continuous use of our services by customers according to their respective stages in life, and that will not be affected by temporary surges in demand or changes in the external environment.

As for the outlook for the next fiscal year, we expect a full contribution by the year-round operations of SANCTUARY COURT NIKKO, as well as the strong operations of existing facilities and the continuing robust sales of memberships. Meanwhile, given that the hotels opening will be smaller properties than those in the previous fiscal year, the amount of deferred real estate proceeds recognized in a lump sum will be smaller, resulting in a decrease in reported sales. However, on an actual performance basis, we expect an increase in sales. Additionally, we expect the ongoing increase in costs resulting from investments in human capital and other factors to be absorbed by the establishment of "a new standard for the membership business" and the improvement in the Group's overall profitability. Accordingly, we expect to continue posting income growth in the next fiscal year.

Under the identity, "Together for a Wonderful Life," we will continue to meet the expectations of our shareholders and investors and strive to enhance corporate value in the medium- to long-term.

Under these circumstances, our consolidated earnings forecast for the next fiscal year is as follows.
In the Membership Operations, we plan to launch sales for a new membership-based hotel around the summer of 2026. Furthermore, with the scheduled opening of SANCTUARY COURT YATSUGATAKE in March 2027, previously deferred real estate revenue will be recognized in a lump sum.
In the Hotel and Restaurant Operations and Medical Operations, we expect operating revenue to expand, driven by an increase in the number of members, registrants, and overall customer base, alongside higher unit prices from the development of high-value-added services. Additionally, we will continue to implement wage increases, including base-pay raises, to foster a virtuous cycle aimed at further enhancing productivity and creativity.
As a result, for the Group as a whole, we forecast net sales of 255,000 million yen (down 3.0% YoY), operating profit of 31,000 million yen (up 6.3% YoY), ordinary profit of 30,500 million yen (up 4.2% YoY), and profit attributable to owners of parent of 21,000 million yen (up 0.4% YoY), representing an increase in profits despite the decline in revenue.
The decrease in net sales is attributable to the smaller property scale of hotels scheduled to open; however, on an actual performance basis, we expect to reach new record highs and project an increase in both evaluated sales and income.
The decrease in net sales reflects the effects of smaller properties among the hotels opening, and on an actual performance basis, we expect to set new records and post increases in both evaluated sales and income.

As for the dividend forecast, the return policy of the new medium-term management plan aims for stable returns, including flexible shareholder returns over the three fiscal years of FY2025 to FY2027. Based on this policy, the dividend forecast for the next fiscal year predicts annual dividends of 36 yen (forecast), an increase of 2 yen from the previous fiscal year, which recorded a record high dividend of 34 yen, thus setting a record for the highest dividend.

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	FY2024 (as of Mar.31, 2025)	FY2025 (as of Mar.31, 2026)
Assets		
Current assets		
Cash and deposits	28,352	33,010
Notes and accounts receivable - trade, and contract assets	12,763	12,745
Accounts receivable - installment	91,706	106,843
Operating loans	15,184	9,830
Securities	5,893	13,054
Merchandise	1,334	1,448
Real estate for sale	3,948	5,558
Raw materials and supplies	2,050	2,167
Real estate for sale in process	25,699	12,733
Investments in leases	3,211	2,868
Other	7,119	7,310
Allowance for doubtful accounts	(873)	(932)
Total current assets	196,390	206,639
Non-current assets		
Property, plant and equipment		
Buildings and structures	219,643	228,642
Accumulated depreciation	(112,101)	(118,102)
Buildings and structures, net	107,542	110,540
Machinery, equipment and vehicles	13,212	13,868
Accumulated depreciation	(10,679)	(11,094)
Machinery, equipment and vehicles, net	2,533	2,773
Golf courses	7,712	7,918
Land	50,823	51,396
Leased assets	6,073	6,491
Accumulated depreciation	(1,577)	(1,959)
Leased assets, net	4,495	4,531
Right-of-use assets	12,698	12,332
Construction in progress	14,066	18,760
Other	27,326	28,682
Accumulated depreciation	(22,566)	(23,355)
Other, net	4,760	5,326
Total property, plant and equipment	204,633	213,581
Intangible assets		
Goodwill	526	94
Software	3,333	2,659
Other	2,402	3,317
Total intangible assets	6,261	6,071
Investments and other assets		
Investment securities	33,818	42,933
Shares of subsidiaries and associates	1,397	1,410
Long-term loans receivable	4,537	4,192
Retirement benefit asset	1,452	2,856
Deferred tax assets	21,363	22,057
Other	23,511	25,984
Allowance for doubtful accounts	(418)	(418)
Total investments and other assets	85,663	99,017
Total non-current assets	296,558	318,670
Total assets	492,949	525,309

(Millions of yen)

	FY2024 (as of Mar.31, 2025)	FY2025 (as of Mar.31, 2026)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,869	2,091
Short-term borrowings	4,811	3,614
Current portion of long-term borrowings	654	654
Lease liabilities	1,514	1,543
Accounts payable - other	12,903	18,100
Income taxes payable	7,113	5,676
Accrued consumption taxes	2,892	2,807
Advances received	107,225	107,803
Unearned revenue	17,191	17,392
Provision for loss on guarantees	25	16
Provision for point card certificates	424	445
Other	13,377	12,649
Total current liabilities	170,005	172,796
Non-current liabilities		
Long-term borrowings	2,531	1,876
Lease liabilities	23,994	23,222
Deferred tax liabilities	76	68
Provision for retirement benefits for directors (and other officers)	22	225
Provision for stocks payment	865	1,986
Retirement benefit liability	3,234	2,986
Long-term guarantee deposits	29,314	28,232
Amortizable long-term guarantee deposits received	106,681	121,453
Other	5,480	5,777
Total non-current liabilities	172,201	185,829
Total liabilities	342,207	358,625
Net assets		
Shareholders' equity		
Share capital	19,590	19,590
Capital surplus	21,613	24,087
Retained earnings	98,359	111,899
Treasury shares	(4,919)	(6,774)
Total shareholders' equity	134,644	148,803
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,489	3,702
Foreign currency translation adjustment	6,055	5,638
Remeasurements of defined benefit plans	1,129	2,109
Total accumulated other comprehensive income	9,674	11,450
Non-controlling interests	6,424	6,429
Total net assets	150,742	166,683
Total liabilities and net assets	492,949	525,309

(2) Consolidated Statements of Income and Comprehensive Income

[Consolidated Statements of Income]

(Millions of yen)

	FY2024 (Apr.1, 2024 - Mar.31, 2025)	FY2025 (Apr.1, 2025 - Mar.31, 2026)
Net sales	249,333	263,020
Cost of sales	56,209	58,429
Gross profit	193,124	204,591
Selling, general and administrative expenses		
Advertising expenses	2,993	3,023
Menbership service expenses	1,620	1,800
Repair and maintenance expenses	7,774	7,981
Linen expenses	7,327	7,523
Provision of allowance for doubtful accounts	(87)	71
Provision for loss on guarantees	-	(8)
Remuneration for directors (and other officers)	1,673	1,586
Salaries and bonuses	66,948	70,754
Retirement benefit expenses	1,412	1,197
Provision for retirement benefits for directors (and other officers)	22	44
Legal welfare expenses	8,851	9,322
Welfare expenses	2,357	2,323
Commission expenses	12,508	13,512
Rent expenses	6,984	7,402
Utilities expenses	8,170	8,091
Communication and transportation expenses	3,484	3,643
Depreciation	8,727	9,205
Taxes and dues	3,586	3,675
Supplies expenses	3,770	3,946
Amortization of goodwill	428	431
Other	18,204	19,900
Total selling, general and administrative expenses	166,758	175,429
Operating profit	26,365	29,161
Non-operating income		
Interest income	764	920
Dividend income	115	147
Share of profit of entities accounted for using equity method	18	19
Foreign exchange gains	-	7
Reversal of allowance for doubtful accounts	3	2
Reversal of provision for loss on guarantees	5	-
Subsidy income	467	294
Other	344	466
Total non-operating income	1,720	1,857
Non-operating expenses		
Interest expenses paid on loans and bonds	306	473
Guarantee commission	128	150
Commission for syndicated loans	48	360
Nondeductible consumption tax	538	547
Foreign exchange losses	2	-
Other	213	206
Total non-operating expenses	1,237	1,737
Ordinary profit	26,848	29,281

[Consolidated Statements of Income]

(Millions of yen)

	FY2024 (Apr.1, 2024 - Mar.31, 2025)	FY2025 (Apr.1, 2025 - Mar.31, 2026)
Extraordinary income		
Gain on sale of non-current assets	69	355
Gain on sale of investment securities	2,260	68
Gain on redemption of securities	1,094	516
Gain on sale of shares of subsidiaries and associates	1	4
Other	212	-
Total extraordinary income	3,638	945
Extraordinary losses		
Loss on sale of non-current assets	96	14
Loss on retirement of non-current assets	99	61
Impairment losses	1,832	636
Loss on valuation of investment securities	0	-
Other	46	0
Total extraordinary losses	2,075	712
Profit before income taxes	28,411	29,514
Income taxes - current	10,090	10,167
Income taxes - deferred	(2,104)	(1,718)
Total income taxes	7,985	8,449
Profit	20,426	21,065
Profit attributable to non-controlling interests	286	152
Profit attributable to owners of parent	20,139	20,912

[Consolidated Statements of Comprehensive Income]

(Millions of yen)

	FY2024 (Apr.1, 2024 - Mar.31, 2025)	FY2025 (Apr.1, 2025 - Mar.31, 2026)
Profit	20,426	21,065
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,402)	1,213
Foreign currency translation adjustment	2,138	(416)
Remeasurements of defined benefit plans, net of tax	477	979
Total other comprehensive income	213	1,776
Comprehensive income	20,640	22,841
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	20,353	22,688
Comprehensive income attributable to non-controlling interests	286	152

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	FY2024 (Apr.1, 2024 - Mar.31, 2025)	FY2025 (Apr.1, 2025 - Mar.31, 2026)
Cash flows from operating activities		
Profit before income taxes	28,411	29,514
Depreciation	9,710	10,436
Impairment losses	1,832	636
Amortization of goodwill	428	431
Increase (decrease) in allowance for doubtful accounts	(96)	57
Increase (decrease) in retirement benefit liability	113	(221)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	22	203
Interest and dividend income	(879)	(1,067)
Interest expenses on borrowings and bonds	306	473
Foreign exchange losses (gains)	2	22
Loss (gain) on sale of non-current assets	27	(340)
Decrease (increase) in trade receivables	(7,658)	(9,779)
Decrease (increase) in inventories	4,355	10,366
Increase (decrease) in trade payables	46	222
Increase (decrease) in accounts payable - other	(5,323)	5,033
Increase (decrease) in advances received	(3,085)	581
Increase (decrease) in long-term guarantee deposits received	11,096	13,690
Increase (decrease) in accrued consumption taxes	1,668	102
Decrease (increase) in investments in leases	551	186
Other, net	2,154	538
Subtotal	43,683	61,088
Interest and dividends received	1,014	1,056
Interest paid	(298)	(331)
Income taxes paid	(7,708)	(11,551)
Net cash provided by (used in) operating activities	36,691	50,260

(Millions of yen)

	FY 2024 (Apr.1, 2024 - Mar.31, 2025)	FY 2025 (Apr.1, 2025 - Mar. 31, 2026)
Cash flows from investing activities		
Payments into time deposits	(5)	(300)
Proceeds from withdrawal of time deposits	5	5
Purchase of securities	-	(5,000)
Proceeds from sale and redemption of securities	8,784	5,804
Purchase of investment securities	(20,574)	(14,814)
Proceeds from sale and redemption of investment securities	3,465	90
Purchase of shares of subsidiaries and associates	(48)	(1)
Proceeds from sale of shares of subsidiaries and associates	5	7
Purchase of property, plant and equipment	(19,492)	(17,792)
Proceeds from sale of property, plant and equipment	171	562
Purchase of intangible assets	(1,520)	(2,006)
Loan advances	(1,169)	(131)
Proceeds from collection of loans receivable	1,084	477
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(457)	-
Other, net	(1,184)	(2,430)
Net cash provided by (used in) investing activities	(30,936)	(35,529)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	3,196	(1,459)
Proceeds from long-term borrowings	1,094	-
Repayments of long-term borrowings	(8,834)	(654)
Proceeds from sale and leaseback transactions	2,952	387
Purchase of treasury shares	(1)	(0)
Dividends paid	(5,973)	(7,372)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(0)
Net increase (decrease) in deposits received from subsidiaries and affiliates	(340)	132
Other, net	(1,365)	(1,734)
Net cash provided by (used in) financing activities	(9,272)	(10,702)
Effect of exchange rate change on cash and cash equivalents	150	(36)
Net increase (decrease) in cash and cash equivalents	(3,366)	3,992
Cash and cash equivalents at beginning of period	32,260	28,894
Cash and cash equivalents at end of period	28,894	32,887

Disclaimer Regarding Forward-looking Statements

Any statements in this presentation document, other than those of historical fact, are forward-looking statements about the future performance of Resorttrust, Inc.

and its group companies, which are based on management’s assumptions and beliefs in light of information currently available, and involve risks and uncertainties. Actual results may differ materially from these forecasts.

ご一緒します、いい人生

RESORTTRUST GROUP

<URL> https://www.resorttrust.co.jp/