

RESORTTRUST FINANCIAL DATA

CONSOLIDATED FINANCIAL SUMMARY

FY2024 (from April 1, 2024 to March 31, 2025)

ご一緒します、いい人生



RESORTTRUST
GROUP

(securities code: 4681)

CONSOLIDATED FINANCIAL SUMMARY

For the Year Ended March 31, 2021, 2022, 2023, 2024 and 2025

※The stock split is being conducted at a ratio of 1 share to 2 shares, with the effective date set for April 1, 2025.

(Millions of yen)

	Fiscal Year					
	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Net sales	167,538	157,782	169,830	201,803	249,333	259,000
Operating income	14,707	8,693	12,270	21,119	26,365	27,500
Ordinary income	17,647	11,123	13,247	21,807	26,848	27,500
Net income (interim)	(10,213)	5,775	16,906	15,892	20,139	19,000
Net assets	120,791	106,832	123,889	135,607	150,742	
Assets	407,243	394,408	439,999	468,565	492,949	
Net assets per share (yen)	1,079.40	955.07	1,107.35	※612.73	※681.32	
Net income per share (yen) (Primary)	(95.39)	54.27	158.97	※75.02	※95.19	
Net income per share (yen) (Fully Diluted)	-	-	-	-	-	
Equity ratio (%)	28.4	25.7	26.8	27.6	29.3	
Return on assets (%)	4.4	2.8	3.2	4.8	5.6	
Return on equity (%)	(8.4)	5.3	15.4	12.9	14.7	
Net cash provided by (used in) operating activities	22,981	22,662	24,285	39,116	36,691	
Net cash provided by (used in) investment activities	(13,577)	2,736	6,314	(12,519)	(30,936)	
Net cash provided by (used in) financing activities	22,012	(49,026)	(30,995)	(23,310)	(9,272)	
Cash and cash equivalents	52,756	29,210	28,926	32,260	28,894	

Non-consolidated financial results

For the Year Ended March 31, 2024 and 2025

※The stock split is being conducted at a ratio of 1 share to 2 shares, with the effective date set for April 1, 2025.

(Millions of yen)

	Fiscal Year	
	2024/3	2025/3
Net sales	140,228	177,027
Operating income	11,019	14,052
Ordinary income	13,820	15,892
Net income (interim)	11,552	13,793
Net assets	93,511	99,544
Assets	357,500	370,750
Net assets per share (yen)	※442.89	※469.95
Net income per share (yen) (Primary)	※54.53	※65.20
Net income per share (yen) (Fully Diluted)	-	-
Equity ratio (%)	26.2	26.8
(Reference) Shareholders' equity	93,511	99,544

Business Results

Overview of The Fiscal Year 2024(Ending March 31, 2025)

1. Summary of Business Results

(Millions of Yen)

	FY2023 (Results)	FY2024		Year-on-Year Change	Results vs. Targets
		(Results)	(Revision Targets)		
Net sales	201,803	249,333	247,000	+23.6%	+0.9%
Operating income	21,119	26,365	26,000	+24.8%	+1.4%
Ordinary income	21,807	26,848	26,300	+23.1%	+2.1%
Net income	15,892	20,139	17,700	+26.7%	+13.8%
Evaluated Operating Income	23,899	28,258	27,800	+18.2%	+1.6%

(Year-on-year change)

In the same period of the previous year, Membership Operations saw strong sales of memberships prior to opening for hotels, primarily SANCTUARY COURT BIWAKO, which began sales in March 2022, and SANCTUARY COURT NIKKO, which began sales in October 2022. In the current period, however, sales of memberships for the Baycourt series and other existing hotels—including resale products—and sales of memberships for hotels that have opened, such as SANCTUARY COURT BIWAKO, were robust. Additionally, sales of memberships prior to opening for the hotel SANCTUARY COURT NIKKO were strong. In August 2024, we launched SANCTUARY COURT YATSUGATAKE, the fourth in the SANCTUARY COURT series, and in March 2025, we launched SANCTUARY COURT KANAZAWA, the fifth in the series, each marking new product launches. This resulted in the number of contracts concluded exceeding that of the previous year. In Medical Operations, sales of medical memberships exceeded that of the previous year, continuing their strong performance. The increase in membership fee income in line with the increased number of members contributed to revenue. 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 well as increased hotel repair and maintenance expenses. As a result, the Resort Trust Group achieved record sales and income, marking a year-on-year increase in both sales and income.

(Reference) Evaluated Operating Income

In the pre-opening hotel membership sales, accounting figures for the real estate cost of the membership fee is 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. In addition, it is used as a management indicator of real performance during the current fiscal year, taking into account the effect of Accounting Standard for Revenue Recognition for medical memberships, etc.

(Compared with plan)

The increase in one-time benefits to be paid to employees was made in response to factors that increased profits, such as strong sales of hotel memberships and strong hotel occupancy, which exceeded the upwardly revised February 2025 earnings forecast.

Including these factors, the Resorttrust Group as a whole, achieved its sales and income targets.

During the the fiscal year ended ended March 31, 2025, the Japanese economy gradually recovered owing to the impact of a variety of policies while sustained wage increases helped the employment and income environment to continue improving. However, the outlook for the Japanese economy remains uncertain as there are various uncertainties overseas that are viewed as risks that may exert downward pressure on the domestic economy.

Under these circumstances, the Group implemented base increases and strengthened recruiting activities continuing from the previous fiscal year to prepare for business expansion. The Group will offset the rise in these costs by reviewing the prices of some products and services, improvements in productivity, and increasing annual fees (operating management costs) in Hotel and Restaurant Operations starting in January 2025. During the period under review, the recruitment drive for hotel and medical memberships continued to be successful. Additionally, the launch sales at SANCTUARY COURT YATSUGATAKE in August 2024 and SANCTUARY COURT KANAZAWA in March 2025 led to an increase in membership numbers due to the effects of these new recruitment efforts. These factors, along with the increase in hotel occupancy at SANCTUARY COURT TAKAYAMA, which opened in March 2024, contributed to sales growth. And we raised the prices of certain memberships in April 2024.

In October 2024, SANCTUARY COURT BIWAKO opened on schedule and the previously deferred revenue from real estate sales was recorded in a lump sum.

As a result, net sales were 249,333 million yen (+23.6% YoY), operating income was 26,365 million yen (+24.8% YoY), ordinary income was 26,848 million yen (+23.1% YoY), and net income attributable to parent company shareholders was 20,139 million yen (+26.7% YoY).

2. Summary of Business Segments

【Membership Operations】

(Millions of Yen)

	FY2023 (Results)	FY2024		Year-on-Year Change	Results vs. Targets
		(Results)	(Revision Targets)		
Net sales	58,701	93,642	92,090	+59.5%	+1.7%
Operating income	18,798	27,445	27,020	+46.0%	+1.6%

Membership Operation Segment, sales of membership rights progressed favorably, and the increased proportion of sales of existing hotel memberships led to higher profit margins. Additionally, in August 2024, we were able to launch sales of "Sanctuary Court Yatsugatake" earlier than planned. Furthermore, in October 2024, "Sanctuary Court Biwako" opened, allowing for the lump-sum recording of deferred revenue. Moreover, in March 2025, we newly launched "Sanctuary Court Kanazawa." As a result of these factors, the contract value reached a record high, leading to increased sales and profits.

The Group has been addressing rises in development costs and construction costs and an increase in labor costs including across-the-board pay increases by reviewing the prices of certain memberships.

【Hotel and Restaurant Operations】

(Millions of Yen)

	FY2023 (Results)	FY2024		Year-on-Year Change	Results vs. Targets
		(Results)	(Revision Targets)		
Net sales	95,492	103,978	103,370	+8.9%	+0.6%
Operating income	4,494	2,049	1,800	(54.4%)	+13.8%

In Hotel and Restaurant Operation Segment, although SANCTUARY COURT TAKAYAMA, which opened in March 2024, contributed to increased sales, the occupancy rate of hotels has been sluggish owing to typhoons and other factors.

"Sanctuary Court Biwako," which opened in October, has gotten off to a smooth start.

In terms of cost, as in the previous year, we incurred additional expenses such as base increases and other personnel measures implemented from the previous year, investments made in the recruitment and development of human resources in preparation for the future opening of hotels, and expenses for hotel maintenance performed in advance. As a result, despite achieving record-high sales, the segment recorded higher sales and lower income.

【Medical Operations】

(Millions of Yen)

	FY2023 (Results)	FY2024		Year-on-Year Change	Results vs. Targets
		(Results)	(Revision Targets)		
Net sales	46,899	51,001	50,900	+8.7%	+0.2%
Operating income	7,164	7,508	7,520	+4.8%	(0.2%)

In Medical Operation Segment, despite temporary costs including expenses paid to transfer some medical checkup facilities to a new building, new medical checkup facilities were added to expand operations, and the HIMEDIC Osaka Nakanoshima Course, which is based in Nakanoshima, Osaka, and the HIMEDIC Midtown East Course started providing medical checkup services in August and October 2024, respectively. Continuing on from last year, membership recruitment for the comprehensive medical support club "Grand HIMEDIC Club" was strong, and annual membership fee income and other income increased due to the increase in members. This resulted in the segment posting record-high sales and income, leading to increases in both sales and income.

【Others】

(Millions of Yen)

	FY2023 (Results)	FY2024		Year-on-Year Change	Results vs. Targets
		(Results)	(Revision Targets)		
Net sales	710	711	640	+0.2%	+11.2%
Operating income	767	766	830	(0.1%)	(7.7%)

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

3. Cash Flows

(Millions of Yen)

	FY2023 (Results)	FY2024 (Results)
Operating cash flows	39,116	36,691
Investing cash flows	(12,519)	(30,936)
Financing cash flows	(23,310)	(9,272)
Cash and cash equivalents	32,260	28,894

3. Outlook for the Fiscal Year 2025(Ending March 31, 2026)

(Millions of Yen)

	FY2024 (Results)	FY 2025 (Targets)	Change Ratio
Net sales	249,333	259,000	+3.9%
Operating income	26,365	27,500	+4.3%
Ordinary income	26,848	27,500	+2.4%
Net income	20,139	19,000	(5.7%)
Evaluated Operating Income	28,258	29,430	+4.1%

In terms of Japan's business environment, while tourism-oriented policies are being promoted, issues including "overtourism" are also becoming apparent. In the tourism industry, along with expectations for community co-creation, there is a growing demand from users for higher value-added private spaces. The number of households with financial assets of 100 million yen or more continues to grow annually, and domestic cash holdings also continue rising. High-net-worth individuals tend to place importance on "a lifestyle focused on well-being" and wish to incorporate "high-quality items, even if they are expensive." There is a growing demand for "proposals suited to the individual."

In this environment, based on the results of the first two years of the five-year medium-term management plan covering the period from April 2023 to March 2028, the Resort Trust Group has established a new five-year medium-term management plan covering the period from April 2025 to March 2030. We will translate the "risks and opportunities" identified over the aforementioned two-year period into concrete strategies and drive future growth through proactive new business investments in the medical sector, expand health-related businesses such as service development contributing to healthy longevity in an ultra-aging society, and develop products and services that incorporate customer feedback in the hotel business. By working collaboratively with customers, employees, and the local community to establish a new membership-based business model, we aim to realize "true Group management" by practicing the Group's identity, "Together for a Wonderful Life: Creating a more affluent, happy time."

Under this Medium-term Management Plan, for the evolution of Group management, we will continue to work as one to take on the challenge of creating further added value and expanding operation domains under the founding spirit of blazing new trails, as well as further expand our No.1 field, make each operation stronger through qualitative transformation in the management base and improvement of productivity and profitability, including human capital investment to maximize the potential of each employee, building a data platform for DX, utilizing IT technology, business portfolio reform, back office reform, and governance reform, thereby realizing long-term stable growth that is typical of the Resorttrust Group.

We believe that the raison d'être of the Resorttrust Group is to solve various social issues related to leisure and healthcare by creating new value through the integration of the Group's leisure and healthcare services, thereby pursuing the affluence and happiness of all people involved with the Group.

We will fulfill our social responsibility in "environment, social and governance," continue sustainable management, and work to increase corporate value, as a corporate group that co-creates products and services aimed at realizing a richer and happier society, always together with our customers while keeping abreast of changes of the next generation.

Under these circumstances, the outlook for the next fiscal year is as follows: In Membership Operations, we plan to launch sales of new memberships for a membership-based hotel around summer 2025. Additionally, the opening of the membership-based resort hotel SANCTUARY COURT NIKKO in February 2026 (planned) will result in the lump-sum recording of deferred real estate revenue. Furthermore, in Hotel and Restaurant Operations and Medical Operations, operating revenue is expected to grow due to an increase in memberships, registrations, and related customers, as well as higher unit prices resulting from the development and provision of new high-value-added services. Additionally, by continuing wage increases—including base increases—we aim to create a virtuous cycle aimed at further enhancing productivity and creativity. The Group as a whole expects to set new records for sales and income, with net sales of 259,000 million yen (+3.9% year-on-year), operating income of 27,500 million yen (+4.3% year-on-year), ordinary income of 27,500 million yen (+2.4% year-on-year), representing new records for net sales, operating income, and ordinary income, and the Group anticipates continued growth in both sales and income. However, for the next fiscal year, the Group forecasts a drop in profit attributable to owners of parent to 19,000 million yen (-5.7% year-on-year) due to the absence of extraordinary income such as gain on redemption of bonds recognized in the current fiscal year.

Moreover, under the new medium-term management plan, the Group aims to achieve stable returns—including flexible shareholder returns—over the next three years. With regard to the dividend forecast for the next fiscal year, although the total annual dividend for the previous fiscal year was 62 yen (27 yen for the interim dividend and 35 yen for the year-end dividend), the highest ever for the Group, compared with dividends prior to the stock split, the annual dividend is expected to increase 2 yen from the previous fiscal year to 64 yen (forecast), representing a new record. It should be noted that, due to a two-for-one stock split effective April 1, 2025, the dividend forecast after the split is expected to be not 64 yen per year; rather, it should be 32 yen per year (16 yen for the interim dividend and 16 yen for the year-end dividend).

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	FY 2023 (as of Mar. 31, 2024)	FY 2024 (as of Mar. 31, 2025)
Assets		
Current assets		
Cash and deposits	31,752	28,352
Notes and accounts receivable - trade, and contract assets	11,314	12,763
Accounts receivable - installment	77,978	91,706
Operating loans	22,608	15,184
Securities	8,758	5,893
Merchandise	1,156	1,334
Real estate for sale	5,388	3,948
Raw materials and supplies	1,788	2,050
Real estate for sale in process	30,110	25,699
Investments in leases	3,762	3,211
Other	6,872	7,119
Allowance for doubtful accounts	(966)	(873)
Total current assets	200,525	196,390
Non-current assets		
Property, plant and equipment		
Buildings and structures	205,641	219,643
Accumulated depreciation	(105,613)	(112,101)
Buildings and structures, net	100,027	107,542
Machinery, equipment and vehicles	12,861	13,212
Accumulated depreciation	(10,203)	(10,679)
Machinery, equipment and vehicles, net	2,657	2,533
Golf courses	7,642	7,712
Land	48,376	50,823
Leased assets	2,931	6,073
Accumulated depreciation	(1,225)	(1,577)
Leased assets, net	1,706	4,495
Right-of-use assets	11,589	12,698
Construction in progress	15,576	14,066
Other	25,897	27,326
Accumulated depreciation	(21,085)	(22,566)
Other, net	4,811	4,760
Total property, plant and equipment	192,389	204,633
Intangible assets		
Goodwill	842	526
Software	2,470	3,333
Other	2,833	2,402
Total intangible assets	6,146	6,261
Investments and other assets		
Investment securities	22,727	33,818
Shares of subsidiaries and associates	1,339	1,397
Long-term loans receivable	4,367	4,537
Retirement benefit asset	723	1,452
Deferred tax assets	18,594	21,363
Other	22,175	23,511
Allowance for doubtful accounts	(422)	(418)
Total investments and other assets	69,504	85,663
Total non-current assets	268,040	296,558
Total assets	468,565	492,949

(Millions of yen)

	FY 2023 (as of Mar. 31, 2024)	FY 2024 (as of Mar. 31, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,787	1,869
Short-term borrowings	1,650	4,811
Current portion of long-term borrowings	8,755	654
Lease obligations	1,451	1,514
Accounts payable - other	21,534	12,903
Income taxes payable	4,595	7,113
Accrued consumption taxes	1,044	2,892
Advances received	110,219	107,225
Unearned revenue	15,116	17,191
Provision for loss on guarantees	31	25
Provision for point card certificates	487	424
Other	11,272	13,377
Total current liabilities	177,946	170,005
Non-current liabilities		
Long-term borrowings	2,172	2,531
Lease liabilities	20,535	23,994
Deferred tax liabilities	136	76
Provision for retirement benefits for directors (and other officers)	—	22
Provision for stocks payment	785	865
Retirement benefit liability	3,054	3,234
Long-term guarantee deposits	29,109	29,314
Amortizable long-term guarantee deposits received	94,048	106,681
Other	5,169	5,480
Total non-current liabilities	155,011	172,201
Total liabilities	332,957	342,207
Net assets		
Shareholders' equity		
Share capital	19,590	19,590
Capital surplus	21,610	21,613
Retained earnings	84,193	98,359
Treasury shares	(5,483)	(4,919)
Total shareholders' equity	119,911	134,644
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,892	2,489
Foreign currency translation adjustment	3,916	6,055
Remeasurements of defined benefit plans	652	1,129
Total accumulated other comprehensive income	9,460	9,674
Non-controlling interests	6,235	6,424
Total net assets	135,607	150,742
Total liabilities and net assets	468,565	492,949

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

(Millions of yen)

	FY 2023 (Apr. 1, 2023- Mar. 31, 2024)	FY 2024 (Apr. 1, 2024- Mar. 31, 2025)
Net sales	201,803	249,333
Cost of sales	31,111	56,209
Gross profit	170,691	193,124
Selling, general and administrative expenses		
Advertising expenses	2,745	2,993
Membership service expenses	1,386	1,620
Repair and maintenance expenses	6,592	7,774
Linen expenses	6,371	7,327
Provision of allowance for doubtful accounts	-	(87)
Remuneration for directors (and other officers)	1,620	1,673
Salaries and bonuses	58,585	66,948
Retirement benefit expenses	1,499	1,412
Provision for retirement benefits for directors (and other officers)	-	22
Legal welfare expenses	7,706	8,851
Welfare expenses	2,049	2,357
Commission expenses	11,595	12,508
Rent expenses	6,590	6,984
Utilities expenses	7,563	8,170
Communication and transportation expenses	3,289	3,484
Depreciation	8,313	8,727
Taxes and dues	3,529	3,586
Supplies expenses	3,607	3,770
Amortization of goodwill	422	428
Other	16,102	18,204
Total selling, general and administrative expenses	149,572	166,758
Operating profit	21,119	26,365
Non-operating income		
Interest income	802	764
Dividend income	135	115
Share of profit of entities accounted for using equity method	10	18
Foreign exchange gains	3	-
Reversal of allowance for doubtful accounts	43	3
Reversal of provision for loss on guarantees	4	5
Subsidy income	413	467
Other	308	344
Total non-operating income	1,721	1,720
Non-operating expenses		
Interest expenses paid on loans and bonds	256	306
Guarantee commission	135	128
Commission for syndicated loans	59	48
Nondeductible consumption tax	401	538
Foreign exchange losses	-	2
Other	180	213
Total non-operating expenses	1,033	1,237
Ordinary profit	21,807	26,848

[Consolidated Statements of Income]

(Millions of yen)

	FY 2023 (Apr. 1, 2023- Mar. 31, 2024)	FY 2024 (Apr. 1, 2024- Mar. 31, 2025)
Extraordinary income		
Gain on sales of non-current assets	33	69
Gain on sale of shares of subsidiaries and associates	-	2,260
Gain on sales of investment securities	1,478	1,094
Gain on redemption of securities	-	1
Other	-	212
Total extraordinary income	1,512	3,638
Extraordinary losses		
Loss on sales of non-current assets	27	96
Loss on retirement of non-current assets	67	99
Impairment loss	353	1,832
Loss on valuation of investment securities	-	0
Other	1	46
Total extraordinary losses	449	2,075
Profit before income taxes	22,870	28,411
Income taxes - current	7,226	10,090
Income taxes - deferred	(496)	(2,104)
Total income taxes	6,729	7,985
Profit	16,140	20,426
Profit attributable to non-controlling interests	247	286
Profit attributable to owners of parent	15,892	20,139

[Consolidated Statements of Comprehensive Income]

(Millions of yen)

	FY 2023 (Apr. 1, 2023 - Mar. 31, 2024)	FY 2024 (Apr. 1, 2024 - Mar. 31, 2025)
Profit	16,140	20,426
Other comprehensive income		
Valuation difference on available-for-sale securities	2,078	(2,402)
Foreign currency translation adjustment	940	2,138
Remeasurements of defined benefit plans, net of tax	329	477
Total other comprehensive income	3,348	213
Comprehensive income	19,488	20,640
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	19,240	20,353
Comprehensive income attributable to non-controlling interests	247	286

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	FY 2023 (Apr. 1, 2023 - Mar. 31, 2024)	FY 2024 (Apr. 1, 2024 - Mar. 31, 2025)
Cash flows from operating activities		
Profit before income taxes	22,870	28,411
Depreciation	9,001	9,710
Impairment losses	353	1,832
Amortization of goodwill	422	428
Increase (decrease) in allowance for doubtful accounts	(10)	(96)
Increase (decrease) in retirement benefit liability	216	113
Increase (decrease) in provision for retirement benefits for directors (and other officers)	-	22
Interest and dividend income	(938)	(879)
Interest expenses on borrowings and bonds	256	306
Foreign exchange losses (gains)	(29)	2
Loss (gain) on sale of non-current assets	(6)	27
Decrease (increase) in trade receivables	(6,380)	(7,658)
Decrease (increase) in inventories	(6,066)	4,355
Increase (decrease) in trade payables	28	46
Increase (decrease) in accounts payable - other	6,134	(5,323)
Increase (decrease) in advances received	14,776	(3,085)
Increase (decrease) in long-term guarantee deposits received	7,270	11,096
Increase (decrease) in accrued consumption taxes	(1,048)	1,668
Decrease (increase) in investments in leases	399	551
Other, net	(1,857)	2,154
Subtotal	45,394	43,683
Interest and dividends received	1,000	1,014
Interest paid	(259)	(298)
Income taxes paid	(7,018)	(7,708)
Net cash provided by (used in) operating activities	39,116	36,691

(Millions of yen)

	FY 2023 (Apr. 1, 2023 - Mar. 31, 2024)	FY 2023 (Apr. 1, 2024 - Mar. 31, 2025)
Cash flows from investing activities		
Payments into time deposits	(5)	(5)
Proceeds from withdrawal of time deposits	5	5
Proceeds from sale and redemption of securities	11,263	8,784
Purchase of investment securities	(4,610)	(20,574)
Proceeds from sale and redemption of investment securities	-	3,465
Purchase of shares of subsidiaries and associates	(4)	(48)
Proceeds from sale of shares of subsidiaries and associates	-	5
Purchase of property, plant and equipment	(17,299)	(19,492)
Proceeds from sale of property, plant and equipment	67	171
Purchase of intangible assets	(1,534)	(1,520)
Loan advances	(112)	(1,169)
Proceeds from collection of loans receivable	558	1,084
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(457)
Other, net	(848)	(1,184)
Net cash provided by (used in) investing activities	(12,519)	(30,936)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	183	3,196
Proceeds from long-term borrowings	-	1,094
Repayments of long-term borrowings	(13,860)	(8,834)
Income from Sale and Leaseback	-	2,952
Purchase of treasury shares	(3,000)	(1)
Dividends paid	(5,361)	(5,973)
Net increase (decrease) in deposits received from subsidiaries and affiliates	(10)	(340)
Other, net	(1,261)	(1,365)
Net cash provided by (used in) financing activities	(23,310)	(9,272)
Effect of exchange rate change on cash and cash equivalents	47	150
Net increase (decrease) in cash and cash equivalents	3,334	(3,366)
Cash and cash equivalents at beginning of period	28,926	32,260
Cash and cash equivalents at end of period	32,260	28,894

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.

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