
 President Nobutsuna Miyawaki	Fuji Corporation Ltd. (8860)
	

Company Information

Exchange	TSE 1st Section
Industry	Real Estate
President	Nobutsuna Miyawaki
HQ Address	1-4-23 Habucho, Kishiwada-shi, Osaka
Year-end	End of March
Homepage	https://www.fuji-jutaku.co.jp/english/

Stock Information

Share Price	Share Outstanding		Market Cap.	ROE (Act.)	Trading Unit
¥636	35,676,843 shares		¥22,690million	5.8%	100 shares
DPS (Est.)	Dividend Yield (Est.)	EPS (Est.)	PER (Est.)	BPS (Act.)	PBR (Act.)
¥27.00	4.2%	¥86.89	7.3x	¥1,162.92	0.55x

*The share price is the closing price on June 28 2021. The number of shares issued at the end of the most recent quarter excludes its treasury shares. Figures are rounded to the nearest decimal point.

*ROE and BPS are based on FY 3/21 earnings results. EPS and DPS are based on FY 3/22 earnings estimates.

Earnings Trends

Fiscal Year	Net Sales	Operating Income	Ordinary Income	Parent Net Income	EPS	DPS
March 2018 Act.	103,880	6,438	6,139	4,168	116.08	27.00
March 2019 Act.	115,710	6,636	6,445	4,298	120.40	27.00
March 2020 Act.	110,444	5,002	4,611	3,038	87.40	27.00
March 2021 Act.	121,541	3,986	3,558	2,358	66.00	27.00
March 2022 Est.	121,400	5,000	4,600	3,100	86.89	27.00

*Units: million yen, yen

This Bridge Report provides information about the fiscal year ended March 2021 earnings results of Fuji Corporation Ltd.

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Key Points

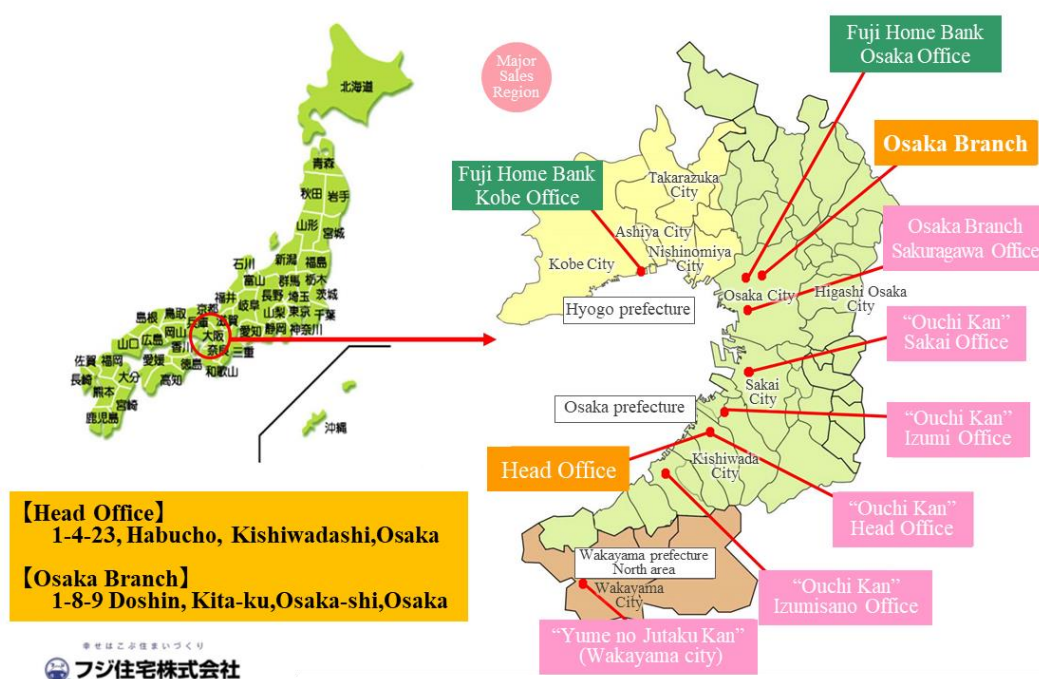
- Sales in the fiscal year ended March 2021 were up 10.0% from the previous year, and ordinary income was down 22.9%. Sales of used detached homes and condominiums declined from the previous fiscal year. However, the segment of residential properties for sale drove overall earnings due to the delivery of condominiums for sale and selling a part of the land for large-scale residential properties in Hyogo Prefecture. In terms of profits, the review of inventory valuations due to setting flexible selling prices resulted in a decrease in each profit. The number of orders received, which indicates the sales status, augmented 6.0% year on year due to the increase of orders of residential properties for sale, including the increase of orders for free-design housing and land for sale, despite the decrease of orders in the housing distribution business, including the decline of orders for used houses. Order backlog, which indicates the sales status in the future, rose 6.2% year on year.
- The company's plan for the fiscal year ending March 2022 forecasts a 0.1% decrease in sales and a 29.3% increase in ordinary income year on year. In terms of sales, it is expected that the disappearance of the land sales that occurred in the previous fiscal year will produce effects and the housing distribution segment, centered on used condominiums, will continue to face a challenging environment. However, it is projected that the decline in sales will be covered by the rise in the order backlog of the residential properties for sale and effective land utilization segments. Also, the end of the impact of the revision of inventory valuation in the previous fiscal year and the increase in the delivery of highly profitable free-design housing, condominiums for sale, and rental apartment buildings for sale for individual investors is expected to contribute to an improvement in profits. The dividend forecast is the same as that for the previous year, which is 27 yen per share (14 yen at the end of the first half and 13 yen at the end of the year).
- The order backlog at the end of the fiscal year, which is a leading indicator of business performance, has reached a record high level. There is a risk due to the increase in delivery of low-profitable properties acquired by setting flexible selling prices, the difficulty in obtaining laminated wood from Europe and North America, and the rise in prices. Still, considering the level of order backlog, the forecast is conservative. This term will be the final year of the medium-term plan. It will be interesting to see how close the profit level will get to the medium-term performance target by enhancing measures for improving productivity and thorough cost control.

1. Company Overview

Fuji Corporation Ltd. provides various real estate related services including sales of new and used condominiums and detached homes primarily in Osaka Prefecture (where the Company is based), between Osaka and Kobe, and within Wakayama City. Their main business is the sale of detached homes, albeit a built-for-sale type, that would maximize customer satisfaction by allowing for the “free-design home” regarding layout, specifications, etc. within the boundaries of Japan’s Building Standards Act. Fuji also boasts of strengths in the development of properties where 50 to 200 homes are constructed in coordination with the surrounding environment and each other to provide uniformity in neighborhoods. The other main pillars of the Company’s business include renovation and sale of used residential properties, collaboration with financial institutions for effective land utilization, sales of rental apartments for sale to individual investors, property leasing and management services.

Fuji boasts of unique knowhow developed in various businesses realms derived from its sales agency and detached home services. Furthermore, the complementary and synergistic effects that occur between its various business divisions allow the Company as a Complete Home Provider to respond with solutions that match the needs of home owners and residents in various geographic regions and times. Another strength of Fuji is local community-based management to match the time and place of the markets, and to maintain high levels of customer satisfaction by upholding the principles of “never ignoring customers after the sale” and “never ignoring customers after the completion of construction.”

Main Offices and Sales store



(Source: Fuji Corporation)

1-1 Business Description

Residential Properties for Sales (33.1% of Total Sales for fiscal year ended March 2021)

Sales of detached homes and condominiums are conducted in this business. A characteristic of this business is Fuji’s ability to develop neighborhoods of new detached homes in 50 to 200 units that match the local neighborhoods, and to allow its customers to participate in the designing of the property. More specifically, these “free-design” homes respond to the needs of individual customers by allowing them to customize the layout and specification of the homes to suit their tastes and needs. Furthermore, new condominiums for sale are also included in the residential properties for sales business segment. Fuji halted the condominium for sale business in spring of 2005,

based upon the outlook for a weakening in pricing due to declines in demand and increases in supplies. However, in the aftermath of the Lehman Shock, declines in land prices and improvements in supply and demand conditions in the condominiums for sale market led Fuji to restart the condominiums for sale business in February 2012. Another feature of Fuji is its focus upon condominiums and residential properties that are carefully selected (such as their convenient proximity to stations) and that are attractively priced for first-time buyers.



(Source: Fuji Corporation)

“Nishinomiya Hama Kohshien” (Nishinomiya City, Hyogo)

Housing Distribution (27.0% of Total Sales for fiscal year ended March 2021)

Sales of refurbished used residential property called "Kaizo Kun" is conducted in this business segment. "Kaizo Kun" refurbished used residential properties are used residential properties purchased for renovation and sales. Fuji's unique knowhow is leveraged in local community-based management and manualized procedure for renovation.



(Source: Fuji Corporation)

“Ouchi Kan” Housing information exhibition hall where visitors are able to see and choose freely. (Kishiwada City, Osaka)

Effective Land Utilization (20.1% of Total Sales for fiscal year ended March 2021)

Contract construction for leased properties and sales of rental apartment for sale to individual investors are conducted in this business. Construction work is performed for construction of rental residential properties sold on a proposal basis and leverages Fuji's knowhow developed in its property leasing and management business. In addition, Fuji purchases lands and then constructs rental apartment buildings for sale to individual investor in this business. The highly price competitive wooden structure apartments called “Fuji Palace” were launched in November 2008, subsequently affordable rental apartments for seniors with nursing-care service, which are called “Fuji Palace Senior” as a means of differentiation. With regards to rental apartments for sales to individual investors, the price for

apartments is roughly ¥100 million, and the demand for these types of rental properties remains strong as a fund management method. In addition, recently, the Company has been proactively developing affordable rental apartments for seniors with nursing-care services.



(Source: Fuji Corporation)

Low-rent affordable rental apartments for seniors with nursing-care services, “Fuji Palace Senior” (Sakai City, Osaka prefecture)



(Source: Fuji Corporation)

Fuji Palace series, rental apartments for sale to individual investors

Property Leasing and Management (17.9% of Total Sales for fiscal year ended March 2021)

The fully owned subsidiary Fuji Amenity Services Co., Ltd. provides rental apartment structure management, tenant solicitation, rent collection and other management services, in addition to consigned management of condominiums. Superior rental and management related services not only act as stable source of earnings, but also provide opportunities to achieve high synergy with contract construction of rental income properties, sales of rental apartments for sale to individual investors, and sales of condominiums.

Construction related (2.0% of Total Sales for fiscal year ended March 2021)

This business consists of the sales of Yuuken Kensetsu Co., Ltd., Kansai Densetsu Kogyo Co., Ltd., and Nikken Setsubi Kogyo Co., Ltd., whose shares were all acquired by the company on January 29, 2020, to make them wholly-owned subsidiaries of the company. It became a reporting segment in the first quarter of the fiscal year ending March 2021.

To further meet the demand for effective land utilization projects, the company welcomed the Yuken Kensetsu Group as a partner in

constructing steel frames and reinforced concrete structures. Yuken Kensetsu Group has a wide range of construction achievements for government offices and private companies, mainly in Osaka prefecture. The company aims to stabilize and expand its business performance by enhancing its project lineup by providing non-wooden housing.

1-2 Strengths of Fuji Corporation

Strength as a Complete Home Provider

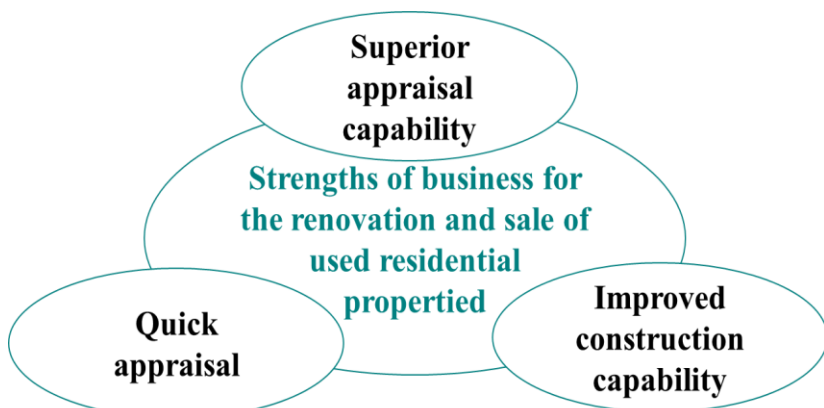
Knowhow in the realms of acquisition of land and building permits, design, construction and sales cultivated in the detached home services has allowed Fuji to develop a wide range of businesses including its used residential property sales, effective land utilization, rental apartment buildings for sale to individual investors, and property leasing and management, as well as to cultivate synergies between these businesses. Furthermore, its local community-based management has also contributed to cultivate synergies among these wide-ranging businesses and achieve high levels of customer satisfaction in its real estate and related services.



(Source: Fuji Corporation)

Capabilities of the Refurbished Used Residential Property Business by utilizing knowhow

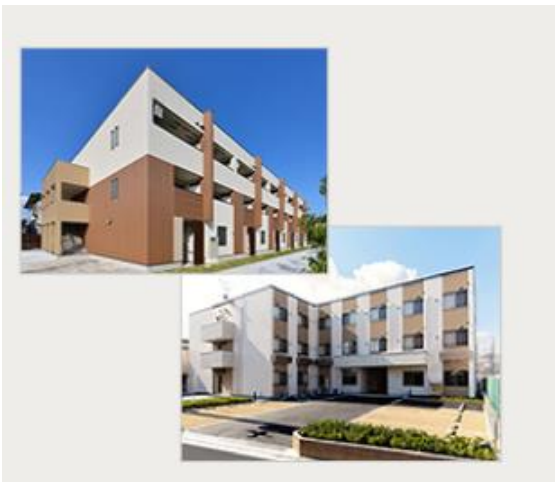
The “Kaizo-kun” refurbished used residential property business was born from the fusion of knowhow cultivated in the residential property agency sales and renovation businesses, which were launched along with the start of the Company. Fuji maintains a unique business model that enables them to conduct the three main functions of the residential property sales process including “acquisition,” “renovation,” and “sales” of used residential properties. The Company also boasts of the ability to create used residential properties that match the needs of customers because of its creation of manuals regarding how to renovate homes and information gathering of local markets based on its local community-based management style. In addition, a service called “Fuji Home Bank” has been created where coordination with judicial scriveners is conducted to purchase properties in cases of conclusion of inheritance registration. This service also offers the convenience of paying the inheritance registration fees from the fees derived from the sale of properties.



(Source: Fuji Corporation)

Ability to Propose Effective Land Utilization which increase returns

Fuji not only provides the ability to propose effective land utilization, but also offers market surveys, planning, design, construction, and rental property management services to maximize its capability as a comprehensive real estate developer. Land purchases and sales, apartment and condominium reconstruction, legal and tax related services, and other various expert opinions and services are available as precise solutions to suit the needs of customers. As to its rental property management business, strict selection of land from the vast amount of real estate information is based upon meticulous market surveys conducted by its full-time marketing staff, and planning is carried out only when long-term and stable management is feasible. In addition, Fuji only purchases properties that boast of highly superior locations and other conditions to be turned into high yielding used real estate products. Moreover, Fuji proposes a bundled leasing system to property owners as a means of providing them with full “security, safety, and stability” in the rental property management service.



(Source: Fuji Corporation)

Business Portfolio Synergies

The real estate industry is hugely influenced by external factors such as the economic environment and changes in interest rates. To establish a business model that can withstand these conditions, Fuji Corporation has endeavored to build a business portfolio that can generate stable profits by providing diversified products and services. Looking at the sales composition during the last 5 years, residential properties for sales has previously accounted for more than 40% of total sales in the past. However, Fuji Corporation has been able to achieve a more balanced business portfolio as the three business segments, 1) residential properties for sales, 2) housing distribution, and 3) effective land utilization and property leasing and management businesses, now account for over 30%.

2. Mid-term profit plan (FY 3/2020 to FY 3/2022)

The company set mid-term goals for the coming 3 years. In order to cope with various changes in the external environment, including the skyrocketing prices of land and construction, the shortage of carpenters, the consumption tax hike, and the hovering of selling prices, the company will actively implement measures for “increasing the number of condominiums supplied,” “concentrating on more profitable areas,” and “raising recurring revenue” and aim to earn a record-high profit in the fiscal year March 2022, which is the final fiscal year of the mid-term profit plan. The numerical goals for the fiscal year March 2022 are sales of 125 billion yen and an ordinary income of 6.8 billion yen.

Medium Term Business Plan Targets

	FY 3/19 Act	FY 3/20 Act	FY 3/21 Act	FY 3/22 Company's Plan	FY 3/22 Mid-term Plan
Sales	115,710	110,444	121,541	121,400	125,000
Operating income	6,636	5,002	3,986	5,000	7,300
Ordinary Income	6,445	4,611	3,558	4,600	6,800
Net Income	4,298	3,088	2,358	3,100	4,600
ROE	11.9%	8.0%	5.8%	-	Over 10%

*Units: million yen

Medium Term Business Plan Profit Assumptions

Results during Fiscal Year March 2020

Initially, the medium-term profit plan had the following prospects. This term will be the year for adjustment, as it is the transitional period for supply of condominiums and the consumption tax will be raised. The performance is estimated to decline from the previous term, because this term is the transitional period for supply of condominiums, and it will take time to overcome the shortage of carpenters. In this situation, the investment for relocating the marketing office in Osaka City will be first posted. In addition, the company will increase the sale of land for affordable rental apartments for seniors with nursing-care services to individual investors who do not own land. The property leasing and management business is expected to be healthy, as the company will handle more rental apartments for sale to individual investors and more affordable rental apartments for seniors with nursing-care services.

Sales were higher than the estimated forecast at the beginning of the term, but operating income and ordinary income were lower than anticipated. This is because non-deductible consumption tax on land, etc. increased due to progress in land reclamation work for the sites of large-scale projects to be launched in the next term and the fund procurement costs increased due to accumulation of cash and deposits at the end of the current consolidated fiscal year.

Results during Fiscal Year March 2021

It is expected that more condominiums will be delivered, and overall performance will recover to the level exceeding that in the fiscal year March 2019. The company plans to deliver two condominium buildings in Sakai City and Izumi City, and the sales of the residential properties for sales business are projected to the level of the fiscal year March 2019. In addition, the large-scale project for selling detached homes in Hokusetsu and Hanshinkan areas will be launched. As for the housing distribution business, the company will enhance the procurement of profitable houses in Osaka City, Hokusetsu and Hanshinkan areas. In addition, affordable rental apartments for seniors with nursing-care services ordered in the fiscal year March 2019 will be delivered mainly from the fiscal year March 2021. The property leasing and management business is expected to keep growing steadily, achieving sales of 20 billion yen.

However, in addition to used residential properties, in the residential properties for sales business, the company sped up collecting funds and inventory turnover by promoting land sales and built-for-sale type home sales and set flexible selling prices through price cuts targeting large-scale residential properties for new sales. By these efforts, the company aimed to enhance funds in hand and reduce inventory risk to prepare for the spread of the novel coronavirus. Thus, the company's performance fell below the medium-term target in the plan for the fiscal year ending March 2021.

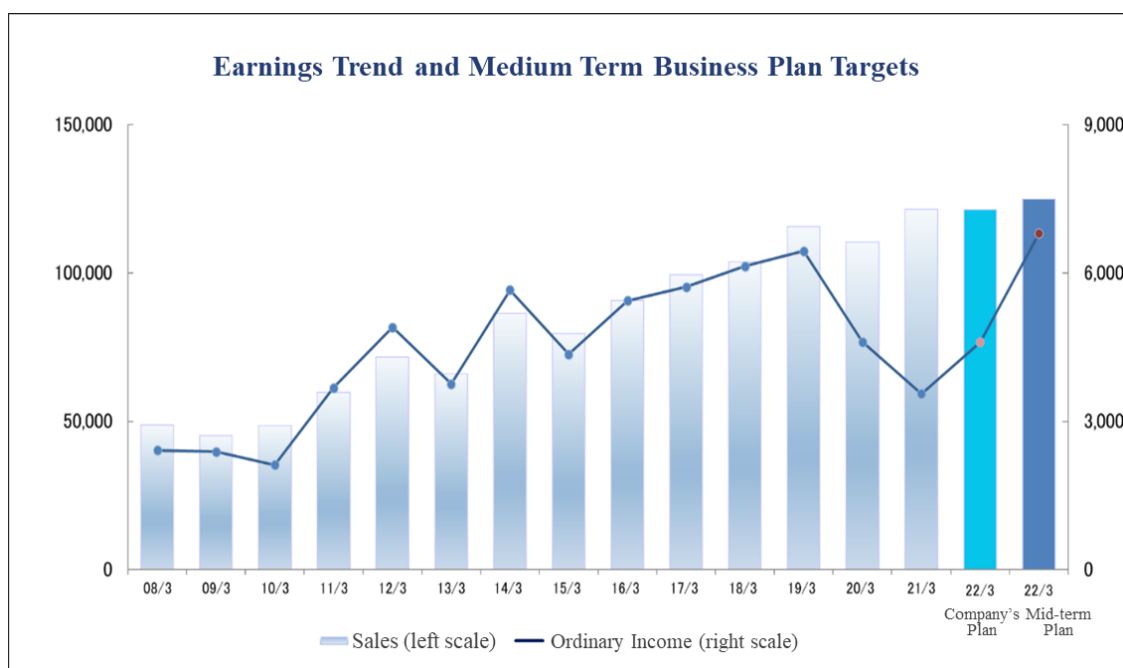
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Plans for Fiscal Year March 2022

The initial medium-term profit plan had the following outlook. It is expected that the sales and profit of rental apartments and condominiums for sale will grow significantly, both marking a record high. The company plans to deliver 3 condominium buildings in Osaka, Sakai, and Settsu Cities, and the sales from residential properties for sales are projected to hit a record high. The large-scale detached home project in Hokusetsu and Hanshinkan areas will enter the delivery phase. While the number of rental apartments delivered will rise considerably, the property leasing and management business is expected to see the number of the company’s own affordable rental apartments for seniors with nursing-care services exceeding 50.

The business operations are in line with the initial expectations, as the number of supplied detached houses, condominiums for sale, and rental apartment buildings for sale increased and the leasing and management segment, which earns recurring revenues, grew. However, due to the impact of the spread of the novel coronavirus infection, the company announced that in its plan at the beginning of the term, both sales and profits will fall below the medium-term earnings targets.



Medium Term Business Plan Targets for each Industry Segment

Segment Sales	FY 3/19 Act	FY 3/20 Act	FY 3/21 Act	FY 3/22 Mid-term
Residential Properties for Sales	40,919	28,926	40,241	44,300
Housing Distribution	33,094	38,176	32,789	31,000
Effective Land Utilization	23,847	23,298	24,401	25,700
Property Leasing and Management	17,849	20,042	21,728	24,000
Construction related	-	-	2,379	-
Segment Profits	FY 3/19 Act	FY 3/20 Act	FY 3/21 Act	FY 3/22 Mid-term
Residential Properties for Sales	3,726	1,313	395	2,720
Housing Distribution	507	713	505	1,140
Effective Land Utilization	2,381	2,171	2,085	2,690
Property Leasing and Management	1,747	2,430	2,584	2,610
Construction related	-	-	22	-

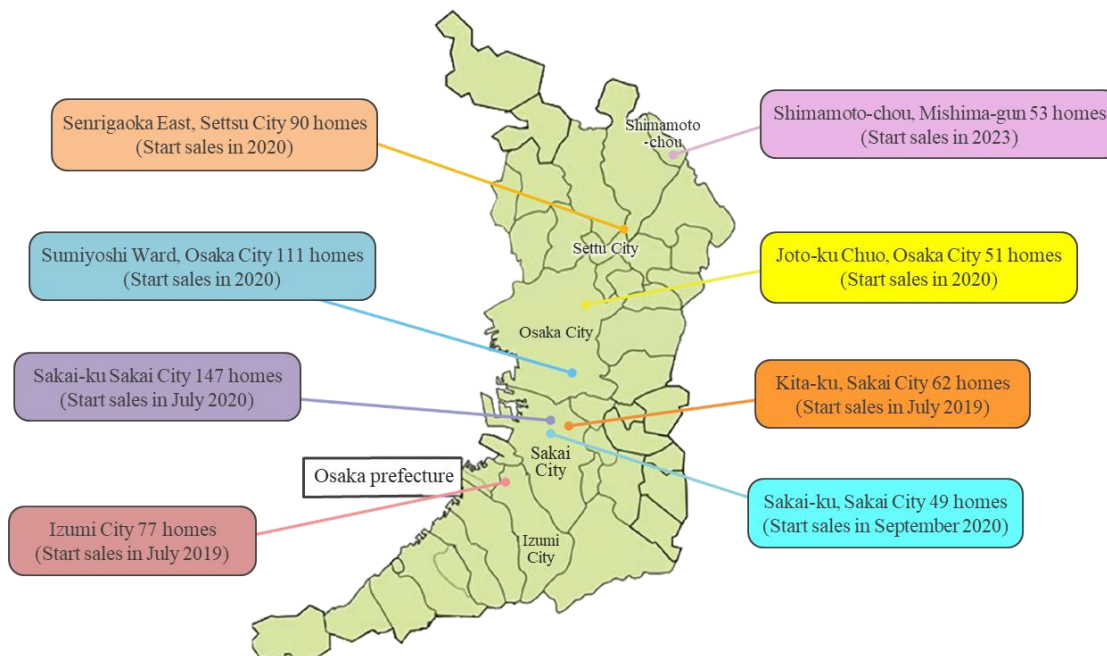
* Units: million yen

* Segment profits before adjustments

* Derived from Fuji Corporation’s Medium-Term Business Plan announced on May 8, 2019.

Topics about the residential properties for sales business

【Upcoming major projects for selling condominiums】

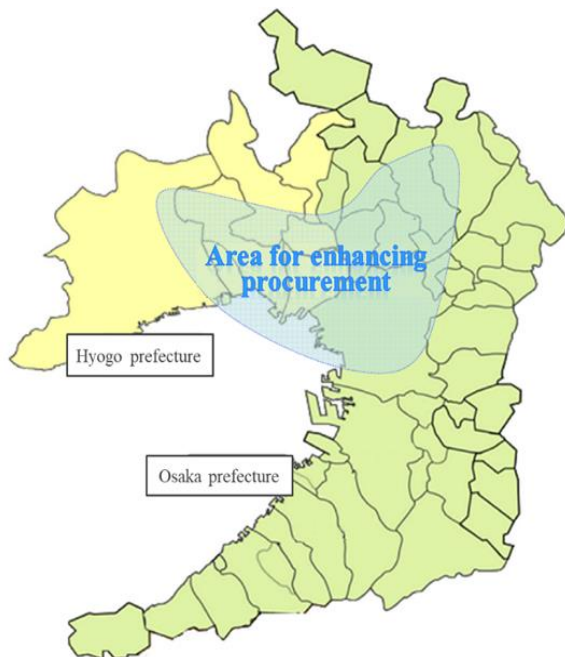


(Source: Fuji Corporation)

In the residential properties for sales business, the company delivered condominium buildings in Sakai and Izumi Cities in the fiscal year March 2021 and plans to deliver condominium buildings in Osaka, Sakai, and Settsu Cities etc. in the fiscal year March 2022.

Topics about the housing distribution business

【Area where used homes are distributed】

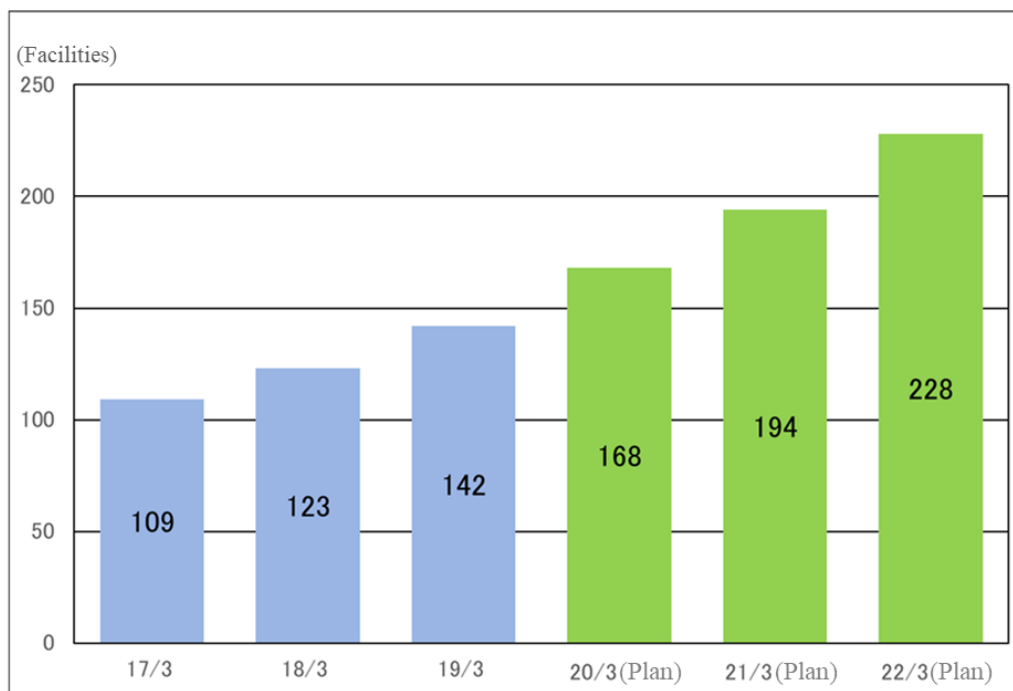


(From the mid-term profit plan of the company)

In the housing distribution business, the company plans to enhance procurement in Osaka City, Hanshinkan and Hokusetsu areas, to improve profit ratio.

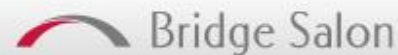
Topics about the effective land utilization business

【Variation in the cumulative number of affordable rental apartments for seniors with nursing-care services】



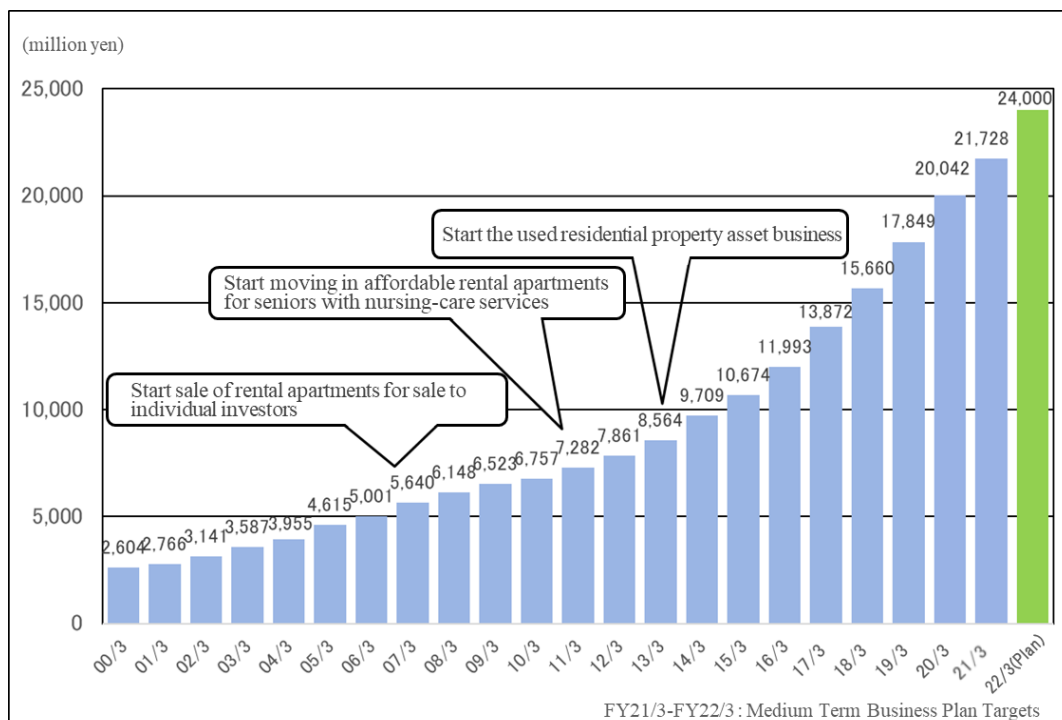
In the effective land utilization business, the affordable rental apartments for seniors with nursing-care services ordered in the fiscal year March 2019 are estimated to be delivered mainly from the fiscal year March 2021.

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Topic of Property Leasing and Management

【Transition of the recurring revenue】



Recurring revenues increased steadily, reaching 10 billion yen in the fiscal year ended March 2015, and then rose to 20 billion yen in the fiscal year ended March 2020, just five years later.

3. Fiscal Year ended March 2021 Earnings Results

(1) Consolidated Earnings

	FY 3/20	Share	FY 3/21	Share	YoY	Company's forecast	Compared to the forecast
Sales	110,444	100.0%	121,541	100.0%	+10.0%	119,000	+2.1%
Gross Income	16,597	15.0%	15,853	13.0%	-4.5%	-	-
SG&A	11,595	10.5%	11,866	9.8%	+2.3%	-	-
Operating Income	5,002	4.5%	3,986	3.3%	-20.3%	2,500	+59.5%
Ordinary Income	4,611	4.2%	3,558	2.9%	-22.9%	2,000	+77.9%
Parent Net Income	3,088	2.8%	2,358	1.9%	-23.6%	1,300	+81.4%

*Data in this table and other parts of this report include figures which have been calculated by Investment Bridge, and may differ from those of the Company

*Units: million yen

* The company forecast is from the earnings forecast for the first quarter.

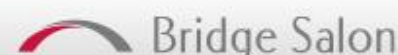
Sales increased and ordinary income decreased 10.0% and 22.9%, respectively, year on year.

Sales in the fiscal year ended March 2021 were 121,541 million yen, up 10.0% from the previous year. Sales of used detached homes and condominiums were smaller than those in the previous fiscal year. However, the segment of residential properties for sale drove overall earnings due to the delivery of condominiums for sale in Kanaoka-cho, Kita-ku, Sakai City, and selling a part of the land for large-scale residential properties in Hyogo Prefecture. In addition, the number of leasing and management properties linked to the effective land utilization business in the leasing and management segment is steadily increasing, and the sales of the three Yuken Kensetsu Group companies that became consolidated subsidiaries in the previous fiscal year were recorded. These factors led to a rise in sales. Number of orders received, which indicates the sales status, augmented 6.0% year on year. Sales of used houses decreased in the housing distribution business. On the other hand, the increase in free-design housing and land sales resulted in a rise in the sales of the residential properties for sale. Order backlog, which is a leading indicator of sales, increased 6.2% from the end of the previous fiscal year. This makes it the highest order backlog to be recorded at the end of a fiscal year.

Ordinary income declined 22.9% year on year to 3,558 million yen. As for segment profit, the profit from the segment of residential properties for sale deteriorated due to the review of inventory valuation because of the flexible selling price setting. Also, the number of units sold decreased due to flexible selling price settings such as price cuts and deterioration of the procurement environment. This led to a decline in the profit of the housing distribution business. On the other hand, profit increased steadily in the leasing and management segment, where sales expanded steadily.

Although gross profit margin fell 2 points year on year, the company kept the SG&A expense growth rate below the sales growth rate. Therefore, the ratio of SG&A expenses to sales decreased 0.7 points, resulting in an operating income margin of 3.3%, a decline of only 1.2 points. Thus, operating income fell 20.3% year on year to 3,986 million yen. In addition, the rate of decrease in ordinary income was more significant than the rate of decline in operating income due to factors such as the decline in subsidy income in non-operating income and an increase in interest expense in non-operating expenses. Moreover, as for extraordinary gains and losses, the company recorded 127 million yen in extraordinary income due to the sale of fixed assets, and extraordinary losses mainly due to a loss on sales of fixed assets of 82 million yen and a loss on valuation of investment securities of 31 million yen.

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**(2) Segment Earnings****Segment Sales, Profits**

	Sales	Share	YoY	Segment Profits	Share	YoY
Residential Properties for Sale	40,241	33.1%	+39.1%	395	7.1%	-69.9%
Housing Distribution	32,789	27.0%	-14.1%	505	9.0%	-29.2%
Effective Land Utilization	24,401	20.1%	+4.7%	2,085	37.3%	-4.0%
Property Leasing and Management	21,728	17.9%	+8.4%	2,584	46.2%	+6.3%
Construction Related	2,379	2.0%	-	22	0.4%	-
Adjustment	-	-	-	-1,607	-	-
Total	121,541	100.00%	+10.0%	3,986	-	-20.3%

*Units: million yen

* The construction related segment represents the sales and segment profits of Yuuken Kensetsu Co., Ltd., Kansai Densetsu Kogyo Co., Ltd., and Nikken Setsubi Kogyo Co., Ltd., whose shares were all acquired by the company on January 29, 2020, to make them wholly-owned subsidiaries of the company. They became a reporting segment in the first quarter of this term.

Sales in the segment of residential properties for sale increased 39.1% year on year to 40,241 million yen, and profit decreased 69.9% to 395 million yen.

The number of delivered free-design houses decreased from 736 in the previous fiscal year to 714. On the other hand, the number of delivered condominium units for sale increased from 14 in the previous fiscal year to 138 and selling part of the land for large-scale residential properties in Hyogo Prefecture contributed significantly to the increase in sales. Even though selling the land contributed to a rise in segment profit, profit fell sharply because of a review of inventory valuation due to the flexible selling prices.

Number of orders received was 43,717 million yen, an increase of 24.7% from the previous year. The number of orders was 761 units for free-design housing (719 units in the previous fiscal year), 131 units for condominiums for sale (143 units in the previous fiscal year), and 7,310 million yen (1,531 million yen in the previous fiscal year) for land sales.

Sales in the housing distribution segment decreased 14.1% year on year to 32,789 million yen, and segment income was down 29.2% to 505 million yen.

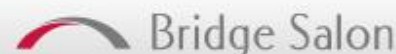
The number of used homes (detached houses) delivered decreased from 279 in the previous term to 215, and the number of used homes (condominiums) delivered also fell from 1,428 in the previous term to 1,244. In addition to advancing the optimization of inventory quantity to raise inventory turnover rate from the previous fiscal year, the decrease in inventory quantity due to the deterioration of the procurement environment for used homes affected the sales volume in this fiscal year, resulting in a decline in sales and profits.

The number of orders for used housing (detached houses) decreased to 199 (275 in the previous fiscal year), and the number of orders for used housing (condominiums) dropped to 1,193 (1,445 in the previous fiscal year). Thus, the number of orders for the housing distribution segment was 30,834 million yen, down 19.9% from the previous fiscal year.

Sales in the effective land utilization segment were up 4.7% year on year to 24,401 million yen, and segment profit decreased 4.0% to 2,085 million yen.

Even during the terrible circumstances of the novel coronavirus crisis, the needs from wealthy people for estate tax measures and the needs for acquisition of real estate for investment were strong. Hence, the number of rental apartment buildings for sale delivered for individual investors is increasing, and the number of construction contracts such as rental housing is also growing. These factors contributed to the improvement in sales. On the other hand, segment profit decreased slightly. The number of orders received increased 17.2% year on year to 24,539 million yen. This can be attributed to the increase of orders for rental apartment buildings for sale for individual investors by 36.9% year on year, despite the decline of orders for construction of rental housing, etc. and the rental housing for the elderly with nursing care services.

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Furthermore, sales in the property leasing and management segment increased 8.4% year on year to 21,728 million yen, and segment profit rose 6.3% year on year to 2,584 million yen. In addition to the increase in the number of managed properties due to the delivery of rental properties linked to the land effective utilization business, the rise in the number of rental housing for the elderly with nursing care services owned by the company contributed to the increase in sales and profits.

Moreover, the construction segment, which became a newly reported segment due to the consolidation of new subsidiaries, posted sales of 2,379 million yen and a profit of 22 million yen.

Segment Sales

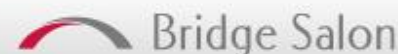
	FY 3/20		FY 3/21			
	Volume	Value	Volume	Value	Share	YY Change
Free-design Homes, etc.	736 homes	27,666	714 homes	28,734	23.6%	+3.9%
Condominiums for Sale	14 homes	519	138 homes	4,816	4.0%	+827.5%
Land Sales	6,142m ²	740	50,967m ²	6,690	5.5%	+803.4%
Residential Properties for Sales	-	28,926	-	40,241	33.1%	+39.1%
Used residential properties (detached homes)	279homes	6,917	215homes	5,554	4.6%	-19.7%
Used residential properties (condominiums)	1,428 homes	31,255	1,244homes	27,233	22.4%	-12.9%
Others	-	3	-	1	0.0%	-45.0%
Housing Distribution	1,707 homes	38,176	1,459 homes	32,789	27.0%	-14.1%
Contract Construction of Rental Properties	29contracts	3,250	35 contracts	3,460	2.8%	+6.5%
Affordable Rental Apartments for Seniors with Nursing-care Services	19contracts	5,581	26 contracts	5,369	4.4%	-3.8%
Rental Apartments for Sale to Individual Investors	110buildings	14,466	113 buildings	15,571	12.8%	+7.6%
Effective Land Utilization	-	23,298	-	24,401	20.1%	+4.7%
Rental Income	-	15,080	-	16,058	13.2%	+6.5%
Income from Affordable Rental Apartments for Seniors with Nursing-care Services	-	4,017	-	4,796	3.9%	+19.4%
Management Fee Income	-	944	-	874	0.7%	-7.4%
Property Leasing and Management	-	20,042	-	21,728	17.9%	+8.4%
Construction Related	-	-	156 contracts	2,379	2.0%	-
Total	-	110,444	-	121,541	100.0%	+10.0%

*Units: million yen

* The construction related segment represents the sales and segment profits of Yuuken Kensetsu Co., Ltd., Kansai Densetsu Kogyo Co., Ltd., and Nikken Setsubi Kogyo Co., Ltd., whose shares were all acquired by the company on January 29, 2020, to make them wholly-owned subsidiaries of the company. They became a reporting segment in the first quarter of this term.

* Land sales is the sold part of the land for large-scale residential properties in Kakogawa City, Hyogo Prefecture.

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Segment Order Contracts

	FY 3/20		FY 3/21		YY Change
	Volume	Value	Volume	Value	
Free-design Homes, etc.	719 homes	28,578	761homes	31,197	+9.2%
Condominiums for Sale	143 homes	4,954	131homes	5,209	+5.2%
Land Sales	11,055m ²	1,531	57,035 m ²	7,310	+377.4%
Residential Properties for Sales	-	35,063	-	43,717	+24.7%
Used residential properties (detached homes)	275 homes	7,006	199 homes	4,935	-29.6%
Used residential properties (condominiums)	1,445 homes	31,494	1,193 homes	25,896	-17.8%
Others	-	3	-	1	-45.0%
Housing Distribution	1,720 homes	38,504	1,392 homes	30,834	-19.9%
Contract Construction of Rental Properties	31contracts	3,168	20 contracts	2,148	-32.2%
Affordable Rental Apartments for Seniors with Nursing-care Services	9 contracts	2,805	7 contracts	1,906	-32.1%
Rental Apartments for Sale to Individual Investors	109 buildings	14,964	147 buildings	20,485	+36.9%
Effective Land Utilization	-	20,938	-	24,539	+17.2%
Construction Related	-	-	142 contracts	1,109	-
Total	-	94,507	-	100,200	+6.0%

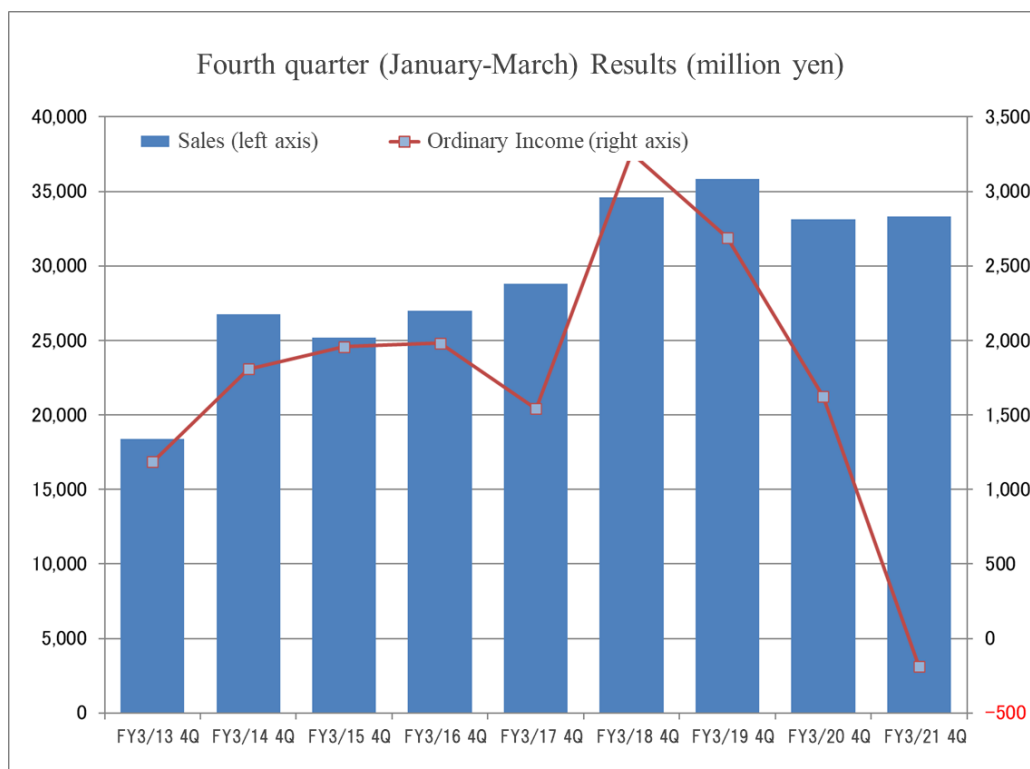
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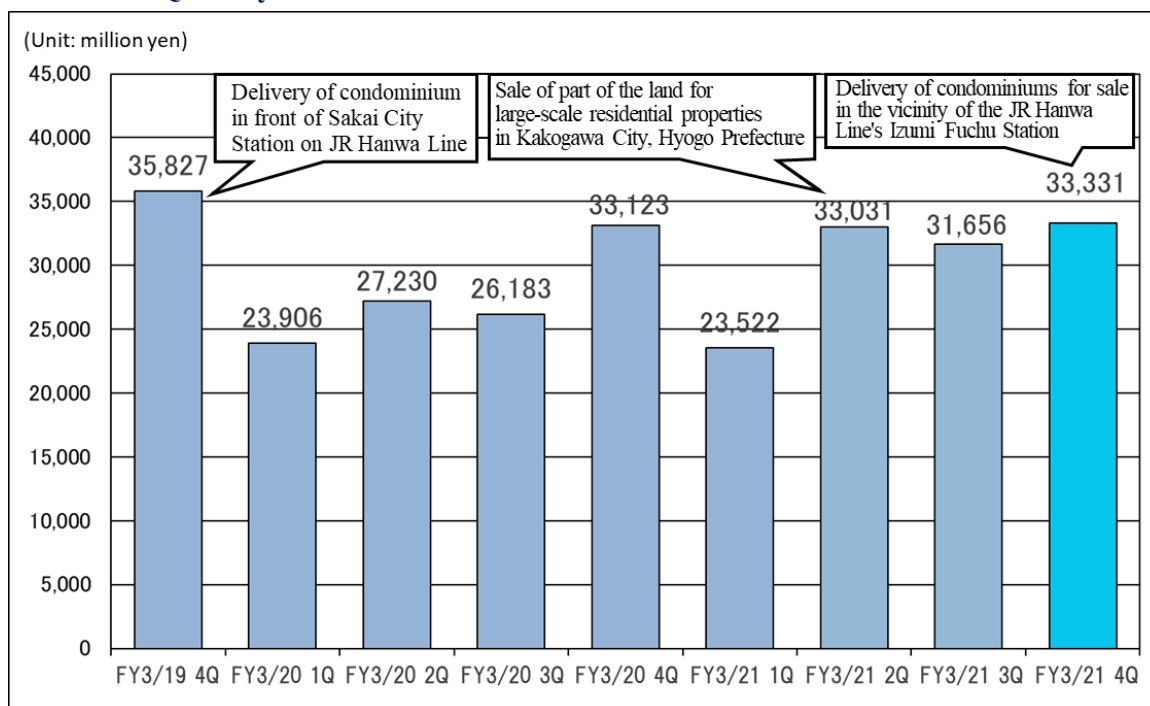
(3) Quarterly Earnings Trends

Consolidated sales and ordinary income for the fourth quarter (January-March)



Although sales in the fourth quarter (January-March) were larger than in those in the past fourth quarters, the revision of inventory valuation in the segment of residential properties for sale led to a current account deficit on a quarterly basis.

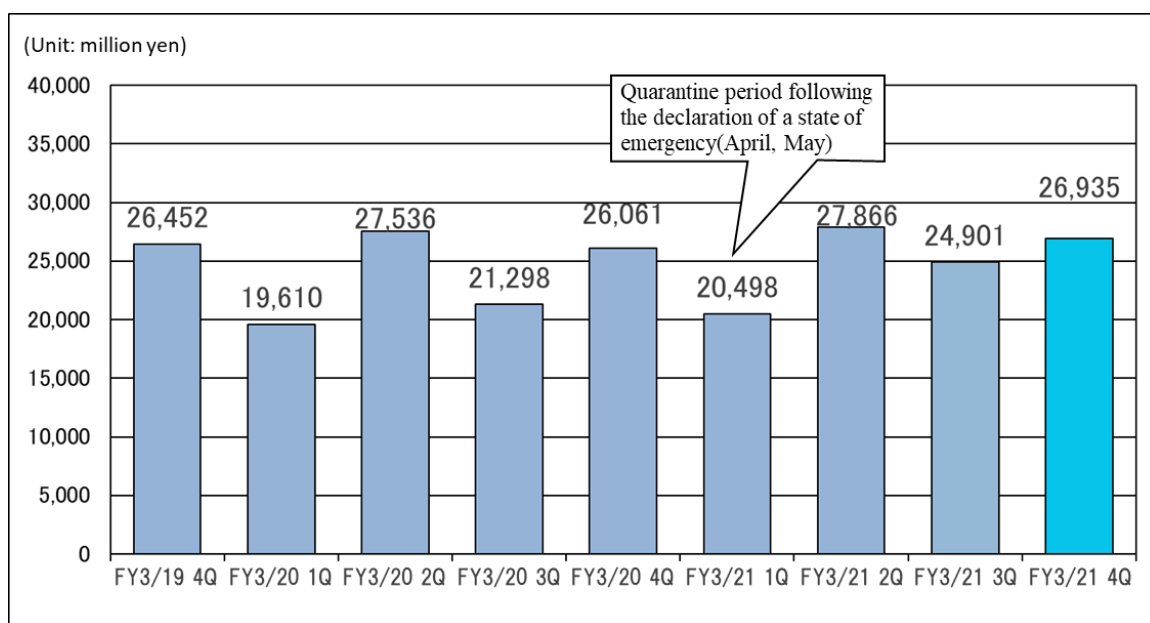
Variations in Quarterly Amount of Order Contracts and Estimates



(Taken from the supplemental material for the company’s earnings summary)

Consolidated sales for the fourth quarter (January-March) were 33,331 million yen. As for the segment of residential properties for sale, the delivery of condominiums for sale in the vicinity of the JR Hanwa Line's Izumi Fuchu Station and the sale of part of the land for large-scale residential properties in Kakogawa City, Hyogo Prefecture drove overall earnings.

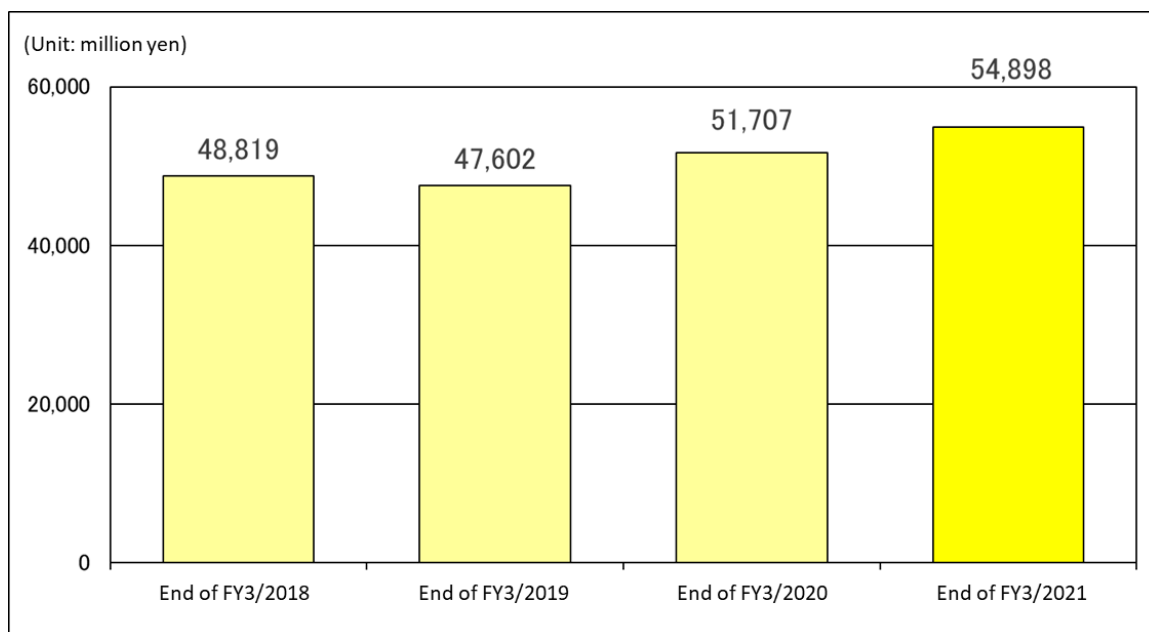
Variations in Quarterly Consolidated Amount of Order Contracts and Estimates



(taken from the supplemental material for the company’s earnings summary)

The number of orders received in the fourth quarter (January-March) was 26,935 million yen. In addition to steady orders for free-design housing, the sale of part of the land for large-scale residential properties in Kakogawa City, Hyogo Prefecture contributed to the number of orders.

Variations in Amount of Order Contracts



(Taken from the supplemental material for the company's earnings summary)

The order backlog at the end of the fiscal year ended March 2021 was 54,898 million yen, up 6.2% from the end of the previous fiscal year, the highest ever for an order backlog at the end of the term. Due to the effect of flexible selling prices from the beginning of the term, orders for free-design housing in the residential properties for sale segment increased, and orders for five condominium buildings currently on sale (2 in the previous term) were strong. In addition, robust orders for rental apartment buildings in the land effective utilization segment contributed to the improvement in order backlog.

(4) Financial Conditions and Cash Flow (CF)

	March 2020	March 2021		March 2020	March 2021
Cash, Equivalents	14,757	20,325	Payables	4,199	3,956
Inventories	102,064	79,117	ST Interest Bearing Liabilities	33,792	28,225
Current Assets	119,763	101,788	Unpaid Taxes	1,278	1,206
Tangible Noncurrent Assets	38,717	40,866	Prepayments	4,837	4,616
Intangible Noncurrent Assets	716	667	LT Interest Bearing Liabilities	72,024	60,161
Investments, Others	3,237	4,271	Liabilities	122,507	106,101
Noncurrent Assets	42,671	45,805	Net Assets	39,927	41,492
Total Assets	162,435	147,594	Total Interest-Bearing Liabilities	105,816	88,386

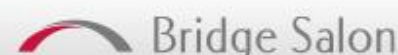
*Units: million yen

* Inventories = Real estate for sale + Real estate for sale in progress + Real estate for development + Payments for uncompleted construction + Inventories

* Interest bearing liabilities = Loans + Lease liabilities + Debenture

Total assets at the end of the fiscal year ended March 2021 were 147,594 million yen, down 14,841 million yen from the end of the previous fiscal year. On the asset side, inventories, mainly real estate for sale and real estate for development, decreased, and cash and deposits increased. As for liabilities and net assets, retained earnings augmented, primarily due to a decline in short-term and long-term interest-bearing debts. The main breakdown and number of inventories are as follows. Real estate for sale was 15.65 billion yen (24.82 billion yen at the end of the previous fiscal year), real estate for sale in process was 29.22 billion yen (15.25 billion yen), and real estate for development was 34.02 billion yen (61.70 billion yen). Interest-bearing debt decreased 17,430 million yen. Equity ratio was 28.1%, up 3.5 points from the end of the previous fiscal year.

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**Cash Flow**

	FY 3/20	FY 3/21	YoY	
Operating Cash Flow (A)	-1,650	28,231	29,881	-
Investing Cash Flow (B)	-6,021	-5,129	891	-
Free Cash Flow (A + B)	-7,671	23,101	30,773	-
Financing Cash Flow	10,187	-17,503	-27,690	-
Cash and Equivalents at Term End	14,557	20,156	5,598	+38.5%

*Units: million yen

In terms of CF, operating CF recorded a significant surplus due to decreased inventories and other factors. In addition, free CF recorded a large surplus as purchase of property, plant and equipment dropped and the deficit in the investing CF shrank. On the other hand, financing CF turned negative due to a decline in short-term and long-term borrowings. As a result, the balance of cash and cash equivalents at the end of the period increased 38.5% from the previous fiscal year.

4. Fiscal Year ending March 2022 Earnings Estimates**(1) Consolidated Earnings**

	FY 3/21 Act.	Share	FY 3/22 Est.	Share	YoY
Sales	121,541	100.0%	121,400	100.0%	-0.1%
Operating Income	3,986	3.3%	5,000	4.1%	+25.4%
Ordinary Income	3,558	2.9%	4,600	3.8%	+29.3%
Parent Net Income	2,358	1.9%	3,100	2.6%	+31.4%

*Units: million yen

Sales are expected to decrease 0.1% and ordinary income are estimated to increase 29.3%, year on year.

The company's plan for the fiscal year ending March 2022 forecasts that sales will decrease 0.1% year on year to 121.4 billion yen and ordinary income will increase 29.3% to 4.6 billion yen.

The real estate industry, to which the company belongs, has continued to maintain robust sales since last summer due to the progress of the review of the living environment in the wake of the popularization of telework and the support of low-interest rates. On the other hand, uncertainties about the future have raised concerns over a decline in purchasing motivation of homeowners, difficulty in obtaining laminated wood from Europe and North America, and soaring prices.

Under these circumstances, in terms of sales, the company has risks due to the impact of the loss of sales of part of the land for large-scale residential properties in Kakogawa City, Hyogo Prefecture, which were posted in the previous fiscal year, and the sales restrictions resulting from the decrease in inventory volume due to the deterioration of the procurement environment, mainly for used condominiums. However, it is expected that the decline in sales will be covered by the completion of the order backlogs, an indicator of the strong contract volume in the previous fiscal year, such as in the residential housing segment, which had the highest order backlog recorded at the end of a fiscal year, and in the effective land utilization segment.

In terms of profits, although the profits from land sales, which were posted in the previous fiscal year, will disappear, the effects of the revision of the inventory valuation recorded in the previous fiscal year will end. Also, the increase in the delivery of highly profitable free-design housing, condominiums for sale, and rental apartment buildings for sale for individual investors is expected to contribute to an improvement in profits. In addition, the stable increase in the rental properties in the leasing and management segment, which is a recurring income source, will support the increase in profit. As a result, operating income margin is to increase 0.8 points from 3.3% in the previous fiscal year to 4.1%.

The dividend forecast is unchanged from the previous year, which is 27 yen per share (14 yen at the end of the first half and 13 yen at the end of the year).

Furthermore, based on the management philosophy that states that the company operates for the sake of its employees and their families, its clients and partners, shareholders, local communities, and the nation, the company has been steadily contributing to local communities

since its founding through its business activities. Currently, the roles that companies play in social issues, for example, during the spread of the novel coronavirus, which had a great impact on the world, and the "SDGs" (Sustainable Development Goals) adopted by the United Nations, are increasing. By being aware of the relationship between ESG (environment, society, governance) and SDGs and the company's business activities, which are community-based operations, and by working to contribute to the community, the company aims to be a trusted corporate group that grows sustainably with society.

(2) Recent Topics

[Birth of the New Condominium Brand Branneed]

The company launched a new condominium brand, Branneed, an urban high-range condominium brand, and started selling three condominium projects in October. Branneed is mainly located in good locations within a five-minute walk from the station. Setting focus on the essential value of urban life, Branneed's concept is to enrich the lives of the dwellers and creates high-range residences that will continue to be needed through time.

It is anticipated that sales will expand in the future, along with the existing condominium brand Charmant Fuji.

Topics Introduction of our condominium project

The new condominium brand "Branneed" was born

For almost half a century since our founding, Fuji Corporation has been helping to create "happy family stories". In our new condominium brand, "Branneed," we have gathered the wisdom and technology we have cultivated over our long history to create better homes and communities, and are pursuing a condominium style that is appropriate for urban living in the future. The urban mansion condominium "Branneed" will continue to put the residents first and work on with a desire to "add unshakable value to people's lives."

暮らしに、揺るぎない価値を。



[About advertisement newspaper for the new brand announcement]
We have invested in a large amount of brand advertising through mainly TV commercials, transportation advertising, web advertising, and brand websites to promote awareness and penetration of the new brand.

Settsu City, Osaka Pref. Branneed Senrioka

- 10 stories above ground, 90 residences
- Sales date: October 3, 2020 ~
- Delivery date: Mid August, 2021 ~
- 4 minutes walk from Senrioka Station on the JR Tokaido Line
- Mainly facing south (67 of all 90 residences)
- 100% secured parking space

*Rendering of the completed exterior



Joutou-ku, Osaka City Branneed Tower Joutou Chuou

- 19 stories above ground, 50 residences
- Sales date: October 3, 2020 ~
- Delivery date: Mid February, 2022 ~
- 4 minutes walk from Gamo 4-chome Station on the Osaka Metro Nagahori Tsurumi-ryokuchi Line and Imazatosuji Line
- Interior hallway design
- 3 residences in one floor (2residences in the highest floor)
- All residences are corner and 3LDK

*Rendering of the completed exterior



Sumiyoshi-ku, Osaka City Branneed Tower Nagai Garden Square

- 20 stories above ground, 111 residences
- Sales date: October 10, 2020 ~
- Delivery date: Late August, 2022 ~
- 2 minutes walk from Nagai Station on the Osaka Metro Midousuji Line
- First supply in 21 years in front of Nagai Station
- This is the first 20-story tower ever built in this area.

*Rendering of the completed exterior



Sakai City, Osaka Pref. Charman Fuji Mikunigaokakeyadori

- 8 stories above ground, 49 residences
- Sales date: September 19, 2020 ~
- Delivery date: Early February, 2022 ~
- 8 minutes walk from Mikunigaoka Station on the JR Hanwa Line and Nankai Koya Line

*Rendering of the completed exterior



Sakai City, Osaka Pref. Charman Fuji Sakai City Front

- 15 stories above ground, 147 residences
- Sales date: June 20, 2020 ~
- Delivery date: Late December, 2021 ~
- 4 minutes walk from Sakaishi Station on the JR Hanwa Line

*Rendering of the completed exterior



(taken from the supplemental material for the company's earnings summary)

[Received the Excellence Award at the "Telework Promotion Awards"]

The company received the excellence award at the "21st Telework Promotion Awards," which is held by the Japan Telework Association (sponsored by: Ministry of Internal Affairs and Communications, Ministry of Health, Labor and Welfare, Ministry of Economy, Trade and Industry, Ministry of Land, Infrastructure, Transport and Tourism, Tokyo Chamber of Commerce and Industry, Japan Productivity Center, Japan Telework Society, and Fuji Sankei Business i). The "Telework Promotion Award," which has been held since the fiscal year 2000, is part of the efforts of the Japan Telework Association to popularize telework, which is a "flexible work style that utilizes ICT (Information and Communication Technology) where each worker is not bound by location or time." The screening for this year's candidate was conducted under the theme, "Let's overcome the pandemic! Telework for a smart society!". The company was selected for the "Top 100 Telework Pioneers, Minister of Internal Affairs and Communications Award" in 2018. This time, it was awarded the "Telework Promotion Excellence Award" from among the many companies that have adopted telework during the novel coronavirus crisis.

[Certified as "Sports Ale Company 2021" by the Japan Sports Agency]

The Japan Sports Agency certifies companies that are proactive in promoting sports to improve the health of their employees as "sports ale companies." It aims to encourage the "working generation" who lacks exercise, to practice sports and foster social motivation for sports. The company has been certified for the second consecutive year. Also, the company has been selected three times, which is the largest number of selections in the real estate industry, in the "Health and Productivity Stock Selection Program" jointly set by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange. The company is conducting various flexible initiatives that are not bound by frameworks so that all employees can raise their awareness of health and maintain their physical and mental health. It also creates opportunities for them to become familiar with exercising to establish a healthy lifestyle.

[Donation to the Osaka Nursing Association]

The company raised funds by issuing the donation-type private placement bond "<Nanto> SDGs private placement bond" underwritten by the Nanto Bank, Ltd. and donated them to the Osaka Nursing Association.

The company donates part of the private placement bond issuance fee as a donation to express its gratitude to the medical staff working on treating the novel coronavirus and the individuals who are making efforts to sustain the medical system. (Issuance amount of private placement bonds: 500 million yen, total donation: 1 million yen).

Based on the management philosophy that states that the company operates for the sake of its employees and their families, its clients and partners, shareholders, local communities, and the nation, it contributes to the community of Osaka Prefecture, where its head office is located.

[In the 2021 Oricon Customer Satisfaction (R) Survey, the company won the "1st place in the built-for-sale housing builder Kinki" and "1st place in the built-for-sale housing builder for both Kinki and Osaka categories"]

In the 2021 Customer Satisfaction (R) Survey by Oricon, the company was ranked first for both the Kinki area and Osaka in the built-for-sale housing builder category.

Oricon's Customer Satisfaction (R) Survey is a questionnaire survey targeting users who actually used the services (* 1). There are a total of 10 evaluation categories (location, surrounding environment, design, housing equipment, long-term warranty, information provision, house check at the time of delivery, satisfaction with housing structure, design, and money paid, and after-sales follow-up). The company won first place in all evaluation categories. Although this is the first time that the company has won the first prize, it has been operating its business with the policy of "following up after building and selling." Thus, it will continue to provide safe and reliable homes worthy of the customers' trust.

*1 From the website of Oricon Inc.

5. Conclusions

In terms of operating income, the leasing and management segment's profit ratio, a recurring revenue source, has been the highest in the past two years. Sales in the leasing and management segment have expanded rapidly, reaching 10 billion yen in the fiscal year ended March 2015 and then reaching 20 billion yen in the fiscal year ended March 2020, just five years later. High recurring profits are a weapon and a safety net for aggressive investment and will be the foundation for being evaluated as a company with solid recession resistance in the real estate industry, where the industry environment is changing rapidly. On the other hand, in order to grow the sales of the leasing and management segment at a faster pace in the future, it is necessary to increase the delivery of condominiums for sale, the delivery of rental properties linked to the effective land utilization business, and rental apartment buildings for the elderly with nursing care services owned by the company. We will keep an eye on future strategies to increase the growth potential of the leasing and management segment.

In addition, the order backlog at the end of the fiscal year, which is a leading indicator of business performance, has reached a record high level, and sales are expected to increase this fiscal year. The impact of the increase in delivery of low-profitable properties acquired by implementing flexible selling prices in the future, and the difficulty in obtaining laminated wood from Europe and North America, and the rise in prices will be unavoidable. Still, considering the level of order backlog, the forecast is conservative. This term will be the final year of the medium-term plan. It will be interesting to see how close the profit level will get to the medium-term performance target by enhancing measures such as improving productivity and thorough cost control. Furthermore, although the inventories shrank due to the novel coronavirus crisis, it is expected that the company will begin full-scale acquisition of land for free-design housing and condominiums for sale projects to monetize in the next three years of the medium-term plan. We would also like to pay attention to whether it can purchase highly competitive land.

<Reference: Regarding Corporate Governance>

◎Organization type, and the composition of directors and auditors

Organization type	Company with auditors
Directors	7 directors, including 2 external ones
Auditors	3 auditors, including 2 external ones

◎Corporate Governance Report

The company submitted its latest corporate governance report on June 28, 2021.

<Reasons for Non-compliance with the Principles of the Corporate Governance Code (Excerpts)>

Principles	Reasons for not implementing the principles
【Supplementary principle 1-2-4. Electronic exercise of voting rights and translation of notices of convocation of shareholders' meetings into English】	<p>The electronic voting platform is available.</p> <p>Because the proportion of overseas investors in our company is small, we currently consider that it is not necessary to translate Notice of Convocation of Shareholders' Meetings into English; however, when the ratio of voting rights overseas investors hold to all voting rights exceeds 20%, we will consider providing the English version of Notices of Convocation.</p> <p>For IR activities, we offer some reports and the bare minimum of pages of our website in English.</p>
[Supplementary Principle 4-10-1. Utilization of optional structures]	<p>We are a company with a board of corporate auditors, and although the number of independent outside directors has not reached the majority of the board of directors, two outside directors and two outside auditors have been appointed. Based on their abundant experience and deep insight as certified accountants, tax accountants, and lawyers, we believe that we have received appropriate involvement and advice regarding the nomination and compensation of directors.</p> <p>Therefore, we do not think that an optional advisory board is necessary at this time, but we will consider establishing it if necessary.</p>

<Disclosure Based on the Principles of the Corporate Governance Code (Excerpts)>

Principles	Disclosure contents
【Principle 1-4. Strategically held shares】	<p>In all of our businesses, we carry out comprehensive transactions with financial institutions, such as borrowing funds for acquisition of real estate, acquiring information on real estate purchasing, and introducing customers in the effective land utilization business. Cooperation with financial institutions is essential for business expansion and sustainable development.</p> <p>For the medium- to long-term goal of improving corporate value, we seek understanding on our management philosophy and management attitude, and we plan to hold investment stocks of financial institutions, which are premised on comprehensive transactions, after verifying their economic rationality.</p> <p>The maximum number of shares held for each issue is 500,000 and the shareholder's equity is within 2%. In addition to continuously monitoring the status of transactions with financial institutions and the financial position and operating results of financial institutions, the Board of Directors meets once a year to review the reasonableness of holding the Company's shares based on trends in stock prices, dividend amounts, transaction conditions, etc.</p> <p>With respect to the exercise of voting rights for shares held for policy purposes, the Company makes decisions on whether to approve or disapprove individual</p>

	<p>proposals based on whether the proposals will lead to an increase in the corporate value of the Company and its investing companies and whether they are compatible with the Company's purpose of holding the shares.</p>
<p>[Supplementary Principle 4-11-3. Summary of the results of analysis and evaluation of the effectiveness of the overall board of directors]</p>	<p>Every year, the board of directors' effectiveness is evaluated in the form of an anonymous questionnaire, and the results are reported to the Board of Directors. The results of the analysis and evaluation of the effectiveness of the Board of Directors are as follows.</p> <ul style="list-style-type: none"> • The frequency of meetings of the Board of Directors and each officer's attendance status is appropriate, and the management of the meetings is carried out appropriately, with appropriate content and quantity in the distribution materials and deliberation on each agenda item.
<p>[Principle 5-1 Policy on constructive dialogue with shareholders]</p>	<p>The IR Office is in charge of dialogue with shareholders, and the officer in charge of IR is responsible for its supervision.</p> <p>The IR Office cooperates with the Corporate Planning Department, General Affairs Department, Human Resources and Legal Department, Finance Department, and Internal Audit Office on a daily basis, and the necessary information is to be reported to the IR Office.</p> <p>The IR Office holds company information sessions for individual investors and for analysts and institutional investors, in Osaka, Tokyo, Nagoya, and Fukuoka. We are also working to deepen the shareholders' understanding of our management philosophy and policies, by making the content of results briefings, information disclosed on our website, and shareholder newsletters easy to understand for individual investors.</p> <p>We provide feedback to the directors and the Board of Directors regarding the opinions and concerns of shareholders that were identified during the dialogue.</p>

<Other>

In the basic policy concerning corporate governance, it states, “We aim to be a company that is always trusted by our customers, business partners, and shareholders and contributes to society through our business by cultivating the existing business areas, aggressively entering in Osaka City, which is the largest market in the prefecture, as well as the northern area of Osaka Prefecture and the southern area of Hyogo Prefecture and improving profitability and strengthening the financial position based on the idea of expanding the business in line with the growth of human resources.”

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