

Sun Frontier Fudousan Co., Ltd.

Business Report

Shareholder Newsletter 2022

Fiscal Year Ended March 31, 2022

Stock Code: 8934



SUN FRONTIER

To our Shareholders

Summary of The 23rd Business Year

The Real Estate Revitalization Business Led the Significant Recovery in Earnings, and Our Company is on a Growth Track Again.

We hope that things are going well with all of our shareholders, and would like to express our sincere gratitude for your continued patronage. In addition, we would like to express our heartfelt condolences to those who have been affected by the infection with COVID-19 and to those who have been affected by the spread of COVID-19, and we would like to express our sincere appreciation to all medical professionals.

In the business environment surrounding our group in the 23rd term, the omicron variant spread worldwide from the beginning of 2022, and the situation was unpredictable. In addition, the rise in raw material prices due to the Russian invasion of Ukraine has spurred an increase in prices, and monetary easing measures have been downsizing and monetary tightening has been adopted worldwide. While paying close attention to such market trends, our group has taken thorough measures to prevent the spread of the novel coronavirus, and all employees have worked together to resolve customer problems. In particular, in the office business division, we promoted the sales of renovated properties that were turned into high-performance and high-value-added buildings in collaboration with all divisions. As a result, it significantly drove the group's earnings. Thus, both net sales and ordinary income recovered significantly, 19.5% and 62.3%, respectively, and we were able to return to a growth track.

Increasing term-end dividends

In December of last year, we paid an interim dividend to enhance

opportunities for medium- to long-term return of profit to shareholders. Furthermore, we increased the term-end dividend by 2 yen from the initial forecast of 21 yen to 23 yen, and the annual dividend, including the interim dividend, was 44 yen. We will continue to strive for a long-term and stable return of profits and to increase the entire group's corporate value to meet our shareholders' expectations and be worthy of their support.

Aspiring to achieve sustainable growth based on the Medium-term Management Plan

Our group is currently implementing a medium-term management plan with the term ending March 2025 as its final year. With "provide the world with a place where people can gather, communicate with each other, and create social development and people's happiness" as our basic policy, we are working to resolve social issues through our business, and we have set quantitative targets of net sales of 100 billion yen, an ordinary income of 20 billion yen, and a net income of 14 billion yen.

Moreover, we have set the ESG perspective as one of our priorities. Taking the opportunity of our transition to the TSE Prime Market in April this year, we have formulated a Sustainability Vision as a guideline for contributing to the realization of a sustainable society and improving corporate value over the medium to long term. The key issues of the Sustainability Vision are environmental protection, regional revitalization, and human resource development. Since its founding, the group's corporate philosophy has been to "minimize the waste of non-reproducible resources and contribute to the lasting prosperity of humankind, animals, and plants on the Earth." Thus, we have been developing business activities that contribute to the sustainability of society, and we will further promote specific initiatives in line with our Vision and key issues in the future. Furthermore, in June of this year, we transitioned into a company with an audit and supervisory committee to further strengthen governance and enhance management flexibility. Through these measures, our group will achieve sustainable growth.

(See P.3-6 for details.)

Sticking to our main policies under any circumstances

We aim to be the world's most loved and selected real estate company in any environment based on our main policy, "we seek trust, not profit, and we keep on changing. We resolve problems from the customer's perspective to meet their expectations and more!"

We would like to ask our shareholders for their continued support and encouragement.

June, 2022

Sun Frontier Fudousan Co., Ltd.

President **Seichi Saito**



Front row, from left: Seichi Saito, President and Tomoaki Horiguchi, Chairman
Back row, from left: Mitsuhiro Ninomiya, Director; Yasushi Yamada, Managing Director; Izumi Nakamura, Executive Vice President; and Kenji Honda, Director

Consolidated Performance Highlights

(Fiscal Year Ended March 31, 2022)

Net Sales

71.2 billion yen
up **19.5** % year over year

Operating Income

12.1 billion yen
up **53.3** % year over year

Ordinary Income

12.2 billion yen
up **62.3** % year over year

Income Attributable to Owners of Parent Company

7.4 billion yen
up **73.5** % year over year

Key Performance Indicators

Ordinary Income Margin	Equity Ratio	ROE
17.1%	52.2%	10.8%

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Medium-term Management Plan

Contributing to the Resolution of Social Issues Through the Achievement of the Medium-Term Management Plan

Our group has been working on a medium-term management plan with its final year set as the term ending March 2025. Amid changes in the business environment due to the spread of the novel coronavirus and the transition to the "new normal," we were able to flexibly change ourselves and return to a growth track. As per our basic policy, we will upgrade all businesses according to our priorities and work to solve social issues by achieving our goals.

Basic policy

Provide a place where people can gather, communicate with each other, and create social development and people's happiness.

Office Business

- "Revitalization" contributes to carbon neutrality by reducing the waste of non-reproducible resources.
- Focusing on "urban centers," "small and medium-sized buildings," and "office buildings," we will capture the diversifying needs of our customers from a consistent on-site perspective.
- Contributing to the development of cities that will continue to prosper into the future by utilizing digital technology and other new technologies.

Hotel Business

- To provide security, healing time and space, to bring out the best smiles, and to restore and enrich people's minds.

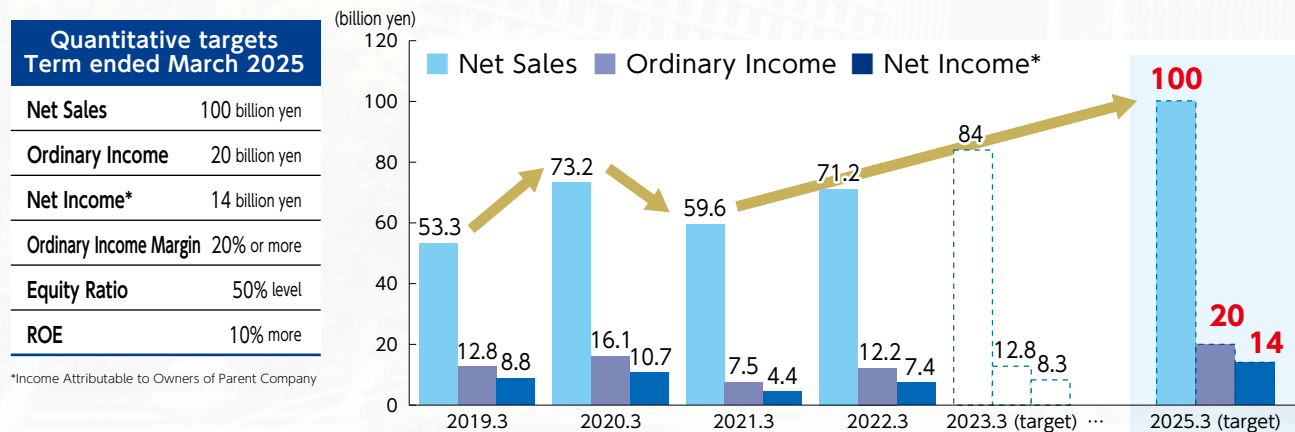
Overseas Business

- To make Asian people happy, together with fellow Asian people.
- Specializing in the development, sale, management, and brokerage of residential properties (condominiums), we contribute to the development of the city by improving the quality of housing for local residents.

Points to focus on

Points to focus on to upgrade the business and management to catch up with the changing times

(1)ESG (2)Digital (3)Cash flow (4)Marketing **NEW**



Transition to a Company with an Audit and Supervisory Committee

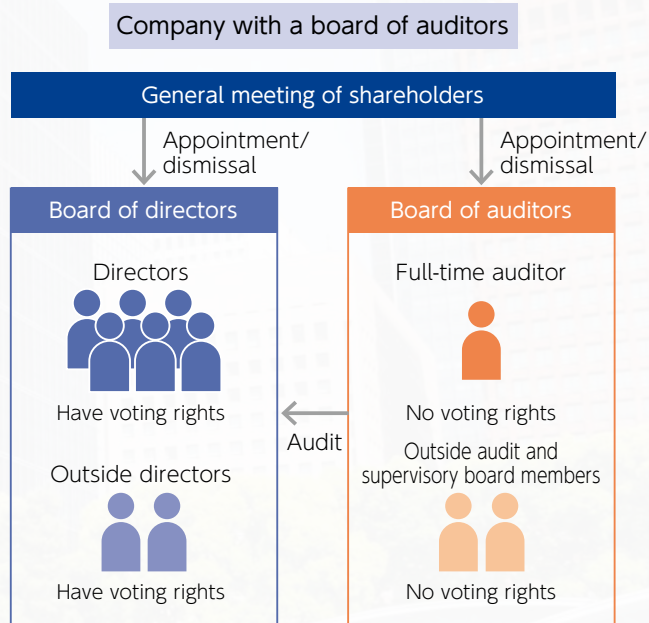
Enhance Management Supervision Functions and Strengthen Corporate Governance

With the approval of the 23rd Ordinary General Meeting of Shareholders held on June 21, 2022, our group has transitioned from a company with a board of auditors to a company with an audit and supervisory committee.

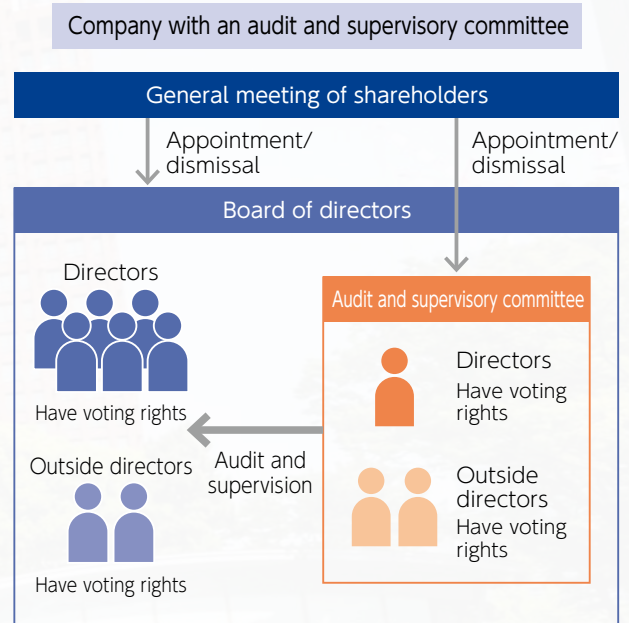
A company with an audit and supervisory committee is a stock company's institutional design made possible by the amendments to the Companies Act in June 2014. Instead of having a board of auditors, the company sets up an audit and supervisory committee dominated by outside directors to strengthen the auditing and supervision function of the board of directors.

Unlike conventional corporate auditors, directors who are members of the audit and supervisory committee are directors with voting rights at the board of directors. In a company with an audit and supervisory committee, the person in charge of auditing has more substantial authority than in a company with a board of auditors, which enables the company to enhance its auditing and supervisory function and to strengthen its corporate governance.

Before June 21, 2022



On and after June 21, 2022



By changing this corporate structure, our group aims to further improve management transparency and fairness, enable swift management decisions by delegating important business execution decisions, and maximize sustainable corporate value.










Sustainability Policy

We have formulated the Sustainability Vision as a guideline for contributing to the realization of a sustainable society and improving corporate value over the medium to long term.

Sustainability Vision

We will contribute to the realization of a sustainable society through our business activities while respecting the heart of altruism, the Company policy.

On that basis, we have set three key issues to work on to achieve the Sustainability Vision. In the future, we will develop specific measures for each of the three key issues, which are environmental protection, regional revitalization, and human resources development.

Important issue	Vision	Policy	Related SDGs
Environmental protection	Increase environmental sustainability by significantly reducing waste and greenhouse gas emissions, as a frontier of Real Estate Revitalization Business	<ul style="list-style-type: none"> ▶ Extend the life and health of real estate ▶ Energy conservation and reduction of environmental impact by Real Estate Revitalization Business ▶ Expanded use of renewable energy 	  
Regional revitalization	Create sustainable growth of regional economies through offices, hotels, and tourism, as a frontier for sustainable regional revitalization	<ul style="list-style-type: none"> ▶ Create buildings, offices, and spaces with "job satisfaction" and "creativity" that contribute to economic growth ▶ Prevent and mitigate disaster through regional cooperation ▶ Solve regional issues through community activation and creation 	  
Human resources development	Spread the concept of "altruism" that is indispensable for realizing a sustainable society, as a frontier of philosophy management	<ul style="list-style-type: none"> ▶ Create workplaces with job satisfaction, creativity, and growth opportunities ▶ Respect and utilize diversity ▶ Disseminate information on philosophy management to foster next-generation managers 	  

*Please refer to the release, https://www.sunfrt.co.jp/en/pdf/20220329_en.pdf

The Company will announce its Sustainability Goals (KPIs), state of progress, and ESG-related data on its website under "Sustainability" <https://www.sunfrt.co.jp/en/sustainability/> sequentially.



Sustainability Activities

Started Activities to Support the People of Ukraine

We support the Japan YMCA Alliance in aiding Ukrainians visiting Japan.

We have opened Ukraine Café HIMAWARI, a place for interaction and learning, at our art office, A YOTSUYA, for Ukrainians who are evacuating to Japan through YMCA. Together with YMCA, we are going to support the people of Ukraine.



Open event: Parent-child craft workshop



Participants enjoying conversation and cooking at the networking party



Children enjoying mural art



Art office "A YOTSUYA" (Shinjuku-ku, Tokyo)

Registered as a Barrier-Free Mind Support Company in Tokyo

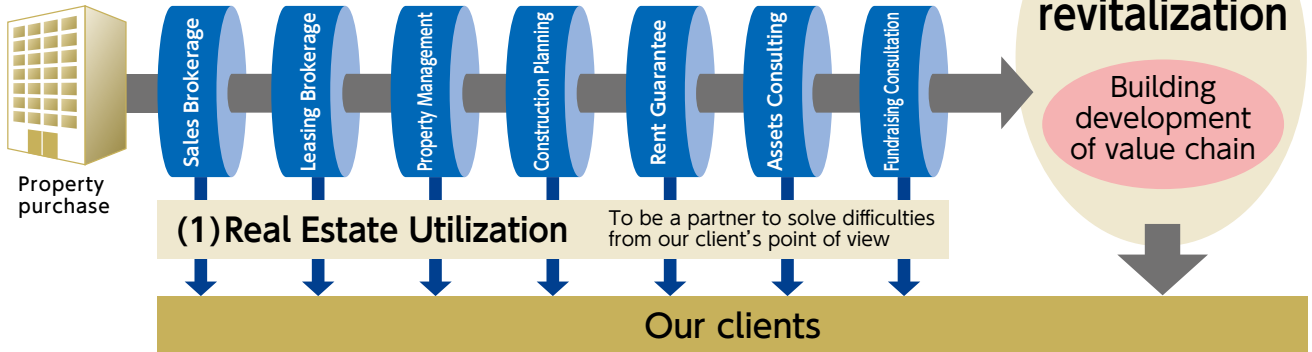
Tokyo has been promoting the concept of a Barrier-Free Mind to encourage community development where everyone can move smoothly and enjoy various activities. Based on this concept, the city takes necessary actions not only to improve facilities, but also to consider society and the environment where everyone can participate equally.

Our company supports the concept of Barrier-Free Mind and was registered as a supporting company after application and examination.



Business Models for Office Building Businesses

- (1) **Real estate utilization** : Get close to our clients at the site and solve problems. Capture the source of added value from clients' voices.
- (2) **Real estate revitalization**: Reflect our expertise to increase asset value and the needs we have identified in revitalized buildings to increase their value and sell them.

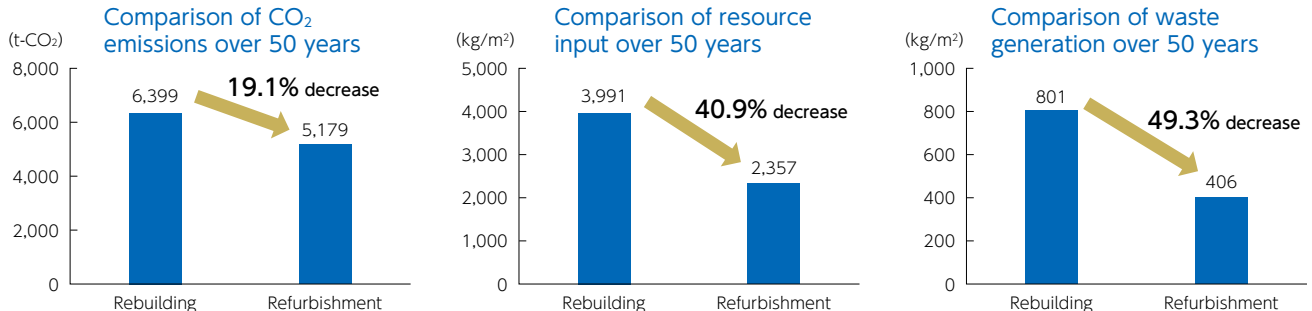


Contributing to Resolving Social Issues

Contributing to the Realization of a Sustainable Society by Reducing Greenhouse Gas Emissions and Waste Through the Real Estate Revitalization Business

Through the real estate revitalization business (Replanning® business), we acquire and sell office buildings that require large-scale repairs and have a declining occupancy rate through changing them into high-value real estate by renovating them and attracting tenants. It is a sustainable ESG business that curbs the wasting of resources and contributes to the lasting prosperity of humankind, animals, and plants on the Earth.

For a building that is more than 30 years old, renovation would significantly reduce greenhouse gas emissions and waste generation compared to rebuilding for the next 50 years.



<Prerequisites and evidence> In the case of an office building that is 30 years old and approximately 3,000 m², the degree of environmental contribution over 50 years (the useful life of the SRC office) is estimated based on the LCA tool* of the Architectural Institute of Japan.
 * Rebuilding: Rebuilding every 35 years · Refurbishment: Renovation without destroying aging buildings (long-life buildings)
 *Calculated in collaboration with the ERS Corporation using the Architectural Institute of Japan's "LCA Tool for Buildings Ver 5.0 —Evaluation Tool for Dealing with Global Warming, Resource Consumption, and Waste"

Luxury Office Building of the Highest Quality and Sophistication Overlooking Shinjuku Gyoen National Garden Recreating a High-Quality Modern Space Where Employees and Visitors Get Together in the Same Place with Excitement ~ Gran First Shinjuku Gyoen ~

The property has undergone a large-scale full renovation of over 1,000 tsubo (3305.78 m²), including enlargement. All rental floors from the 1st to 9th floors have been remodeled as office areas (equipped with furniture for reception) to create a space full of openness in a high-quality, modern atmosphere.

The spacious free-address lounge is designed with plenty of room to encourage communication between employees. In the office area, wood-grain furniture and interiors create a comfortable and calm atmosphere, creating a space where workers and visitors can naturally relax.

Before Acquisition and After Renovation

Lounge



Stairwell on the 1st floor



Rooftop



Examples of Real Estate Utilization

We Have Carefully Selected Real Estate in Central Tokyo, Proposing New Forms of Security and Value

~ Strengthening Initiatives Concerning Small-Lot Real Estate Products ~

The real estate in central Tokyo worth billions of yen have been divided into pieces worth 1 million yen each. These are prime pieces of real estate which allow for diffused ownership with the management and operation being taken care of by our company, and as these are small properties, it is easy to distribute assets and divide up the estate.

■ New Licensed Nursery School in Setagaya Ward

Product design that contributes to the development of Setagaya Ward as a town easy to raise children. As a product for helping solve the social problem of the shortage of licensed nursery schools, it was well received by investors and sold out.



Floor	Tenant
3F	Licensed nursery school
2F	
1F	

■ New Medical and Educational Mall in Ota Ward

A newly constructed mall with the theme of medical care and education. Both medical care and education are solid social infrastructures and are not easily affected by economic conditions, so these products are expected to generate stable earnings over the long term.



Floor	Tenant
3F	(1) English conversation school for after-school care
	(2) Gymnastics classroom and daycare for children
2F	Medical corporation
1F	Dispensing pharmacy and drug store



Please refer to our homepage for small-lot real estate products.

<Real Estate Services: Rental Conference Room>

Opening of Vision Center and Promotion of Floor Expansion



The Vision Center has been working to expand its services suited for the changing and diversifying workstyles, including online meeting and video streaming. Thanks to the favorable reception of Vision Center Nishi-Shinjuku, which opened in August 2021, the floor space was expanded in January 2022 and further expanded in May. The floor space of Vision Center Tamachi and Vision Center Yokohama were also increased in January and February, respectively.

<Regional Revitalization>

Opening of Sado Outdoor Base



In March 2022, the company held a grand opening of Sado Outdoor Base, a comprehensive outdoor activity base on the Sadogashima Island in Niigata Prefecture, where regional revitalization projects are underway. In addition to a general tourist information center, a tour sales counter, an outdoor shop, and a rental booth, it is equipped with showers, changing rooms, cafes, and rest areas to support adventure tourism, which allows tourists to enjoy outdoor experience.

<Hotels & Tourism>

HIYORI Ocean Resort Okinawa Sold Out



HIYORI Ocean Resort, which was being sold as a condominium hotel subdivided into units, was sold out in December 2021. The company will continue to provide smiles to visitors and aim to realize a resort hotel that provides happiness. Enjoy an extraordinary relaxing time with a view of the beautiful emerald green sea.

<Digital: Exterior Wall Inspection>

Developing AI Software with SENSYN ROBOTICS, Inc.



In collaboration with SENSYN ROBOTICS, Inc., the company is developing AI software that significantly reduces the number of work items required for wall surface inspection by drones. The Building Standards Act was revised in April 2022, making it possible to conduct regular inspections of specified buildings (set forth in Article 12) by drones. In December 2022, a national license was granted for drone operation, following which the use of drones has been expanding.

Shareholder Special Benefit

To Become the Only Hotel in the World for Our Guests Please Come and Experience the "Warm-hearted Hotels" Operated by our Group.

We would like to express our gratitude to our shareholders for their continued support, and we have implemented a shareholder special benefit program in order to deepen their understanding of the business development of our Group and to encourage them to hold our shares over the medium to long term.

How to Use

- Please make a reservation by contacting the following hotel by phone or from the official website. Hotel prices change daily, but you can pay at the hotel with the best rate available that day.
(Please note that this coupon can be used only if you call us in advance to inform us that you will be using the shareholder benefits.)
- For Hiyori Ocean Resort Okinawa, HIYORI Chapter Kyoto Tribute Portfolio Hotel and Courtyard by Marriott Osaka Honmachi, you do not need to be a hotel guest to use the service at the restaurants and retail stores.
(At Shijo Kawaramachi Onsen Bettei Kamogawa, guests can also use Kyoto Kappo Higashiyama during their stay.)
- There is no limit to the number of discount coupons that can be used at one time.
(Please refer to the back of the discount coupon for other points to note when using the discount coupon.)

Details of Shareholder Benefits

Number of stocks held	Holding period	Details of the special offers	Number of coupons
100 shares or more and less than 300	—	Discount coupon worth 1,000 yen	1
300 shares or more and less than 500	—	Discount coupon worth 5,000 yen	1
500 shares or more and less than 1,000	—		2
1,000 shares or more			4
500 shares or more and less than 1,000	3 years or longer		4
1,000 shares or more		8	

Applicable Hotels

- **Shijo Kawaramachi Onsen Sora Niwa Terrace Kyoto**
Shijo Kawaramachi Onsen Bettei Kamogawa
324, Inaricho, 2-chome, Shijosagaru, Kawaramachi-dori, Shimogyo-ward, Kyoto City, Kyoto
Shijo Kawaramachi Onsen Sora Niwa Terrace Kyoto
Tel: 075-352-4000
Shijo Kawaramachi Onsen Bettei Kamogawa
Tel: 075-352-4002
- **Hiyori Ocean Resort Okinawa**
1055-1 Nakadomari, Onna, Kunigami District, Okinawa
Tel: 098-965-1600
- **Kasugazaki Onsen Hotel Oosado**
288-2 Aikawa Kabuse, Sado City, Niigata
Tel: 0259-74-3300
- **Sado resort hotel Azuma**
548-1, Aikawa Oura, Sado City, Niigata
Tel: 0259-74-0001
- **HIYORI Chapter Kyoto Tribute Portfolio Hotel**
341 Kiyomizu, Nijo-agaru, Kawaramachi Street, Nakagyō-ku, Kyoto City, Kyoto
Tel: 075-221-3220
- **Courtyard by Marriott Osaka Honmachi**
2-3-7 Minamihonmachi, Chuo-ku, Osaka-shi, Osaka
Tel: 06-6266-5580
- **Ginza Open-air Bath, Hiyori Hotel Tokyo Ginza EAST**
1-2-13, Shintomi, Chuo-ku, Tokyo
Tel: 03-3555-1230
- **Hiyori Hotel Maihama**
2-25-8 Higashino, Urayasu City, Chiba
Tel: 047-390-7300
- **Hiyori Hotel Osaka Namba**
3-1-2 / 3-2-1 Nambanaka, Naniwa Ward, Osaka City, Osaka
Tel: 06-6643-5280
- **Tabino Hotel lit Matsumoto**
1-4-5 Fukashi, Matsumoto City, Nagano
Tel: 0263-39-5050
- **Tabino Hotel lit Miyakojima**
596 Hirara Nishizato, Miyakojima City, Okinawa
Tel: 0980-75-3100
- **Spring Sunny Hotel Near Nagoya Tokoname Station**
3-174-1 Shinkaicho, Tokoname City, Aichi
Tel: 0569-36-1600
- **Tabino Hotel Sado**
113-12 Chikusa, Sado City, Niigata
Tel: 0259-58-8020
- **Tabino Hotel Hida-Takayama**
13-1 Matsunoki, Takayama City, Gifu
Tel: 0577-36-1220
- **Tabino Hotel Kashima**
1-64-36, Hiraizumi-higashi, Kamisu City, Ibaraki
Tel: 0299-95-5990
- **Tabino Hotel Kurashiki Mizushima**
4-25, Nishitokiwa-cho, Mizushima, Kurashiki City, Okayama
Tel: 086-444-2190



Please refer to our homepage for more information on available hotels.

Shijo Kawaramachi Onsen Sora Niwa Terrace Kyoto Shijo Kawaramachi Onsen Bettei Kamogawa

— Reservation —

Sora Niwa Terrace Kyoto **075-352-4000**
Bettei Kamogawa **075-352-4002**

Located in the Shijo Kawaramachi area, where the largest shopping district in Kyoto is spread, it is a one-minute walk from the intersection of Shijo-dori and Kawaramachi-dori main streets, and around the area there are long-established department stores such as Takashimaya Kyoto and Daimaru Kyoto, shopping districts with a rich history that have helped develop Kyoto culture, as well as many restaurants. It is truly the center of Kyoto. New Japanese hot spring resorts, with two different styles, are born here.



[Features]

1. A large natural hot spring bath with a private hot spring
2. The roof top Sora Niwa Terrace boasting the panorama of Higashiyama
3. Activities that add color to your stay in Kyoto, such as the "Mizuhiki craft (artistic knot-tying)" experience

Appearance of Shijo Kawaramachi Onsen Sora Niwa Terrace Kyoto and Bettei Kamogawa ▶



Shijo Kawaramachi Onsen Sora Niwa Terrace Kyoto

The guest rooms are inlaid with a texture with a motif of the gentle flow of the Kamogawa River and the floating flower with the traditional Japanese design of Kyoto. The rooms are compact and easy to use, and the flooring is made of Ryukyu tatami mats where one can take off your shoes and relax from their trip. For breakfast, guests can enjoy the scenery of Higashiyama from the Sora Niwa Terrace rooftop while enjoying the Sora Niwa Tamatebako, a lunch box filled with Kyoto vegetables delivered to their room.

Shijo Kawaramachi Onsen Bettei Kamogawa

All of 32 rooms are equipped with private hot spring open-air baths, and a special space that allows you to enjoy an extraordinary luxurious stay. All the rooms face the Higashiyama side, and the rooms above the 2nd floor have their own terrace. In the rooms on the 1st floor, there is a waterfall that flows along the wall, allowing guests to relax while indulging in the expression of the water feature and the sound of the flowing water. For breakfast and dinner, please enjoy an authentic Kyoto cuisine to your heart's content at Kyoto Kappo Higashiyama.



▲ View from the rooftop Sora Niwa Terrace



▲ A deluxe twin room of Bettei Kamogawa equipped with a private terrace in all rooms above the 2nd floor, as well as an open-air bath with a private hot spring in all rooms.

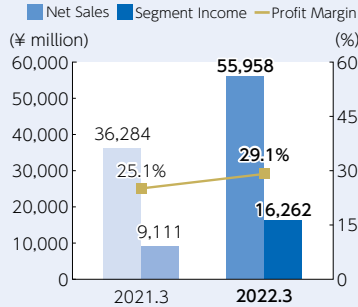
Location: 324, Inaricho, 2-chome, Shijosagaru, Kawaramachi-dori, Shimogyo-ward, Kyoto
Access: 1-minute walk from Kyoto Kawaramachi Station of Hankyu Railway
4-minute walk from Gion-Shijo Station of Keihan Main Line
10 minutes by taxi from JR Kyoto Station

Total number of guest rooms:
102 in Shijo Kawaramachi Onsen Sora Niwa Terrace Kyoto
32 in Shijo Kawaramachi Onsen Bettei Kamogawa

Adjunct facilities:
A large natural hot spring bath with a jacuzzi, and the rooftop Sora Niwa Terrace

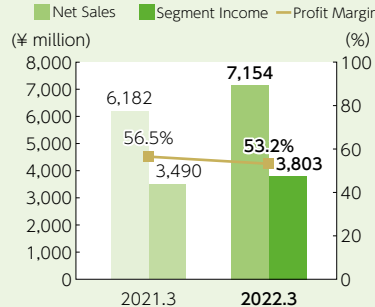
Performance Information Overview of Respective Segment

Real Estate Revitalization Business



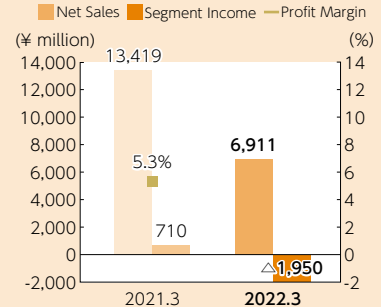
In the replanning business, the number of properties sold remained steady at 21 (23 in the previous term). The sales of four relatively large properties held for the medium/long term at high profit margins contributed to the performance in the current term. In terms of commercialization, our company aims to create offices that will continue to be chosen in the new normal environment by adapting to hybrid workstyles while anticipating changes in towns, offices, or workstyles. Although the business period has been prolonged due to the extended time required for leasing because of the novel coronavirus pandemic, our company maintains its policy to complete commercialization within one year.

Real Estate Service Business



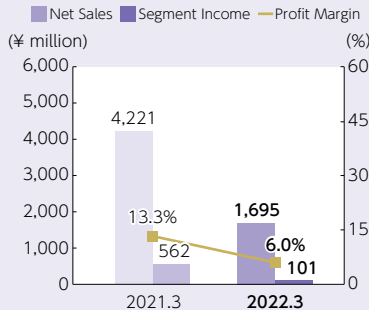
In the real estate service business, our company is developing our business in central Tokyo's medium-to-small sized office building field by combining the expertise of various parties and working together. It is the foundation for creating high profitability in the replanning business by creating added value by combining the innovation cultivated through originality and ingenuity on site, in a chain. In the property management business, the number of consigned buildings increased significantly, and the building maintenance business, brokerage business, and rent guarantee business grew steadily. In the conference room rental business, the company proceeded with the reconstruction of the base for the next term.

Hotel and Tourism Business



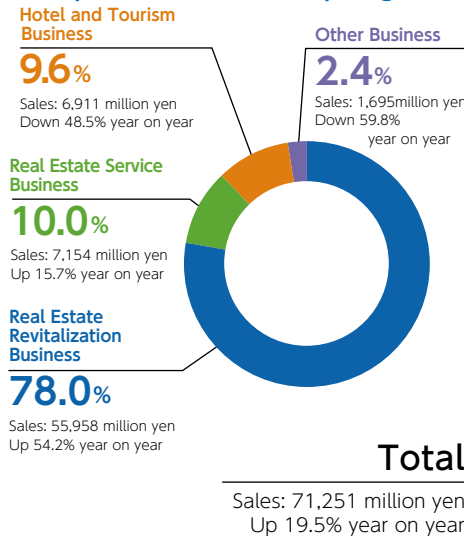
In the hotel development business, the units of HIYORI Ocean Resort Okinawa were sold out. Although the delivery of a total of 43 units was completed in the current term, both sales and profit decreased significantly as we posted sales and profit from 159 units in the previous term. The hotel management business operated a total of 20 hotels (2,859 rooms). During the current term, the occupancy rate and average spending per guest room were extremely low, mainly in hotels located in urban areas, due to the impact of the voluntary restraint of tourism under the state of emergency, and although sales increased, a loss was recorded due to the start-up costs for newly opened hotels.

Other Business



In the overseas development business, sales and profit decreased significantly as we posted sales and profit from a high-rise condominium project in Da Nang, Vietnam in the previous term. In the construction business, although sales decreased, profits increased significantly and profit margins improved due to the addition of the results of Communication Development Inc., for which we acquired a 100% stake in the previous term.

Composition of Sales by Segment

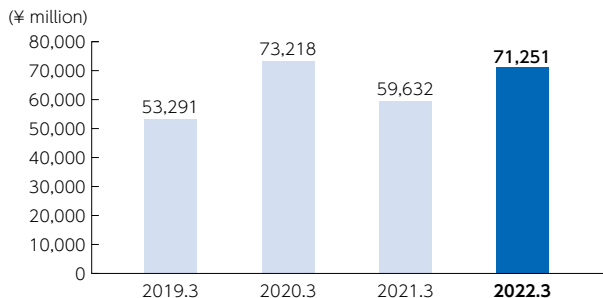


Real Estate Revitalization Business	Replanning Business
	Leasing/RP Buildings
	Leasing/Fixed Assets
Real Estate Service Business	Sales Brokerage Business
	Leasing Brokerage Business
	Property Management Business
	Building Maintenance Business
	Subleasing Business
	Conference Room Rental Business
	Rent Guarantee Business
Hotel and Tourism Business	Hotel Development Business
	Hotel Operation Business
Other Business	Leasing/Hotels
	Overseas Business
	Construction Business

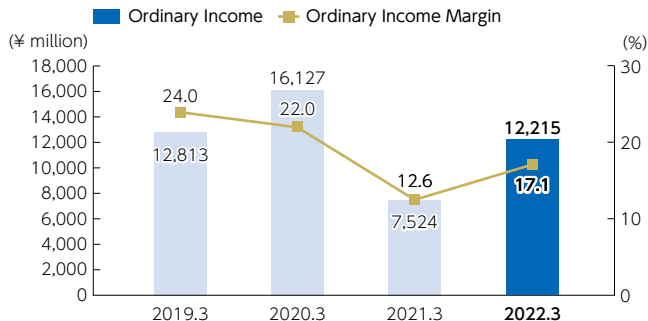
The "Segment Incomes" in results of each business are calculated by subtracting specific expenses, such as interest paid, sales commission, goodwill amortizing, etc. from gross profit.

Performance Information Finance Highlights

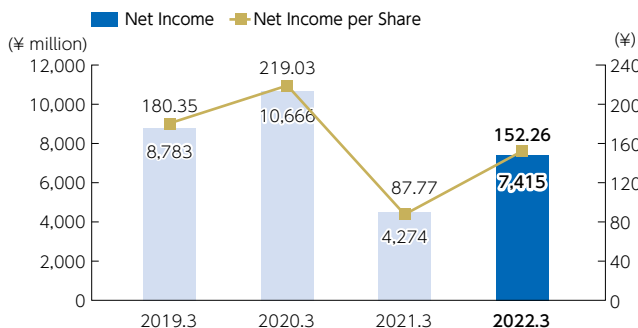
Net Sales



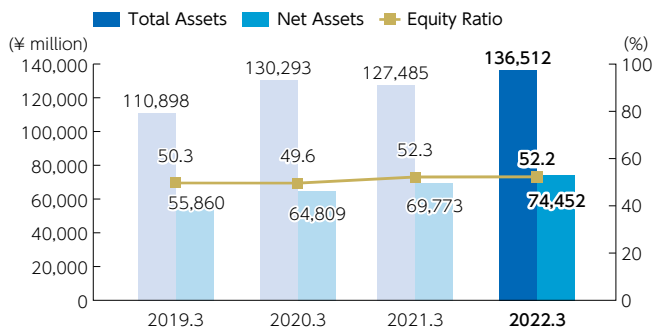
Ordinary Income · Ordinary Income Margin



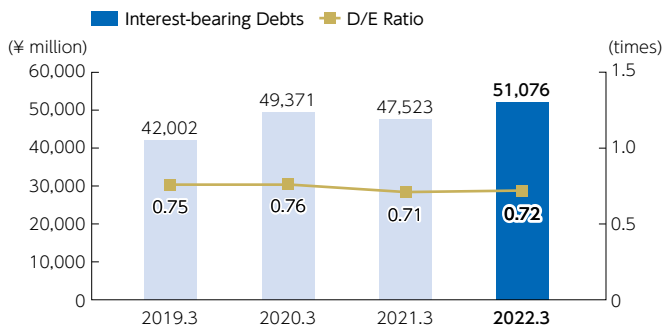
Net Income · Net Income per Share



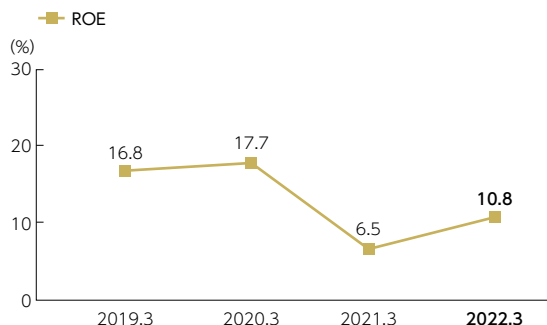
Total Assets, Net Assets, Equity Ratio



Interest-bearing Debts · D/E Ratio*1



Return on Equity (ROE)*2



*1 D/E ratio is calculated by interest-bearing debts / equity capital, and is an indicator of financial soundness.

*2 ROE is calculated by net income/equity capital (average of year beginning and ending) × 100, and is an indicator for capital efficiency.

Please refer to our homepage for the detailed financial information.



Corporate Information

(As of March 31, 2022)

Share Information

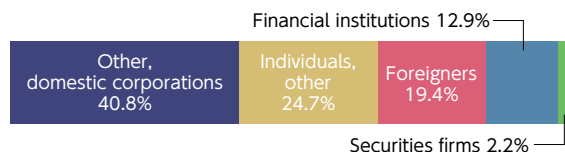
Total number of authorized shares	91,200,000
Total number of shares issued	48,755,500
Number of shareholders	11,895

Major Shareholders (Top 10)

Shareholder name	Number of shares held	Shareholding Ratio*1
Houon	17,957,500	36.83
The Master Trust Bank of Japan, Ltd. (Account in trust)	3,932,000	8.06
Tomoaki Horiguchi	3,016,100	6.19
S Kawagoe Co., Ltd	1,566,400	3.21
Custody Bank of Japan, Ltd. (Account in trust)	1,516,600	3.11
THE BANK OF NEW YORK MELLON 140044	1,015,900	2.08
STATE STREET BANK AND TRUST COMPANY 505103	493,740	1.01
Keiko Horiguchi	416,500	0.85
SSBTC CLIENT OMNIBUS ACCOUNT	401,137	0.82
NORTHERN TRUST CO.(AVFC) SUB A/C NON TREATY	394,722	0.81

*1 Numbers displayed are rounded off to the second decimal place. Shareholding ratio is calculated by subtracting the treasury stock (144 shares). The calculation for shareholding ratio includes the 56,500 shares of our company held by Mizuho Trust & Banking as a trust account according to the Japanese Employee Stock Ownership Plan (J-ESOP).

Breakdown of Shareholders (by share number)



Shareholder Memo

Fiscal year	From April 1 to March 31 of the following year
Annual shareholder meeting	June
Date of record	March 31
Announcement listing method	Electronic public notice (the Company homepage) If an electronic public notice is not possible due to accident or any other unavoidable circumstances, the notice will be published in the Nihon Keizai Shimbun.
Shareholder registry Administrator	Mizuho Trust and Banking Co., Ltd. 1-3-3 Marunouchi, Chiyoda-ku, Tokyo
Location for handling this business	Security Agency Department. Mizuho Trust and Banking Co., Ltd.
Contact address	[Number for inquiries only] ☎0120-288-324

Company Overview

Name	Sun Frontier Fudousan Co., Ltd. (Code number: 8934)		
Headquarters	Toho Hibiya Building, 1-2-2, Yurakucho, Chiyoda-ku, Tokyo 100-0006 Tel.03-5521-1301 https://www.sunfrt.co.jp		
Branches	Ginza, Nihonbashi, Kodenmacho, Kanda, Kojimachi, Hamamatsucho, Shinjuku, Shibuya, Gotanda, Yokohama		
Capital	¥11,965 million		
Number of employees	696 (consolidated)		
Executives	Executive Chairperson	Tomoaki Horiguchi	
(As of June 21, 2022)	Executive President	Seiichi Saito	President Seiichi Saito*2
	Executive Vice President	Izumi Nakamura	Executive Officer
	Managing Director	Yasushi Yamada	Vice President Izumi Nakamura*2
	Director	Mitsuhiro Ninomiya	Executive Officer
	Director	Kenji Honda	Senior Executive Officer Yasushi Yamada*2
	Outside Director	Kazutaka Okubo	Executive Officer Mitsuhiro Ninomiya*2
	Outside Director	Keiichi Asai	Executive Officer Kenji Honda*2
	Director (Audit and Supervisory Board Member)	Shinichi Tominaga	Executive Officer Shuhei Oda
	Outside Director (Audit and Supervisory Board Member)	Hidetaka Tanaka	Executive Officer Kenji Wakao
	Outside Director (Audit and Supervisory Board Member)	Tsuneko Murata	Executive Officer Kentaro Kawanishi
			Executive Officer Takeshi Hirahara
			Executive Officer Midori Kaneko
			Executive Officer Hiroyuki Takekawa

*2 This means combined post with the director position.

Principal Consolidated Subsidiaries
SF Building Support Inc.
SF Building Maintenance Co., Ltd.
Sun Frontier Space Management Co., Ltd.
SF Engineering Inc.
Sun Frontier Hotel Management Co., Ltd.
Sky Heart Hotel Co., Ltd.