

Sun Frontier Fudousan Co., Ltd. Business Report Shareholder Newsletter 2021

Fiscal Year Ended March 31, 2021

Stock Code: 8934



SUN FRONTIER

To our Shareholders

Summary of 22nd Fiscal Year

Despite a year-on-year decline due to the COVID-19 pandemic, the initial profit forecast was revised upward and updated forecast was achieved.

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 term ended March 2021, the socioeconomic environment changed drastically due to the spread of COVID-19, but the Group continued to operate its business by relying on the voices of our customers to improve and enhance our ability to solve problems, while quickly and flexibly changing.

For that fiscal year, net sales were 59,632 million yen (down 18.6% from the previous year), operating income was 7,912 million yen (down 52.3%), ordinary income was 7,524 million yen (down 53.3%), and profit attributable to owners of parent company was 4,274 million yen (down 59.9%). Despite the decrease in profit due to the impact of the COVID-19 pandemic, we were able to reach all our upwardly revised forecasts.

We would like to sincerely thank everyone for their support.

We have decided to pay a dividend of 42 yen per share, unchanged from the previous fiscal year, to provide a stable return of profits to our shareholders, who have continued to support us even in this environment.

Revision to the medium-term management plan

Considering the recent changes in the business environment and the new normal of “post COVID-19”, we have concluded that it is necessary to revise the timing of the achievement of the medium-term management plan. We have decided to extend the final year of the medium-term management plan by two years to the term ending March 2025, without changing the quantitative targets set in the medium-term management plan considering it as a transit point in the sustainable growth process of our Group. (For details of the medium-term management plan, please refer to pages 3-4)

Expansion of shareholder special benefit

Since the introduction of the shareholder special benefit program in 2017, it has been very well received, but to make the program even easier to use, we have expanded it by providing Special Discount Coupons for Shareholders. This coupon can be used at 13 hotels, including those that will open this year. (For details of the shareholder special benefit program, please refer to pages 11-12)

Unchanging key policy

The Group will continue to focus on our key policy, “Not for profit, but for trust. It’s us who change, to solve troubles from the viewpoints of customers, exceeding their expectations,” and as a real estate professional, we aim to be the world’s most loved, trusted and selected real estate company.

We would appreciate your further support.

June, 2021

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, 2021)

Net Sales

59.6 billion yen

18.6% y-o-y decrease

Operating Profit

7.9 billion yen

52.3% y-o-y decrease

Ordinary Profit

7.5 billion yen

53.3% y-o-y decrease

Profit Attributable to Owners of Parent Company

4.2 billion yen

59.9% y-o-y decrease

Key Performance Indicators

Ordinary Profit Ratio

12.6%

Equity Ratio

52.3%

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Progress of Medium-term Management Plan

Regarding the revision to the medium-term management plan

The Group is promoting a five-year medium-term management plan covering the period from the term ended March 2019 to the term ending March 2023. In the term ended March 2019, which is the first year of the medium-term management plan, and the term ended March 2020, we have made progress exceeding the plan and have steadily increased our business performance. However, the business environment surrounding the Company has changed significantly due to the impact of the spread of COVID-19 infections since the beginning of 2020.

In light of these changes in the business environment and the new normal of “post COVID-19”, we have decided to set the final year of the medium-term management plan at the term ending March 2025, extending the period of the plan for two years, for reestablishing a sustainable growth path from the term ended March 2021, which was affected by the COVID-19 pandemic. We will establish a business structure with well balanced stock and flow, under our new growth strategy and key points of focus, and aim to be a corporate group that continues to grow sustainably beyond the final year of the medium-term management plan.

■ 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** In line with our corporate philosophy of “contributing to the sustainable prosperity of humankind, plants, and animals on the earth by reducing the waste of non-reproducible resources,” we will be focused on contributing to solve social and environmental issues within our business development, more than ever. At the same time, we will conduct corporate governance to become a model company for society.
- ② **Digital** Establish a Digitalization Promotion Office to focus on utilizing new technologies, responding quickly to changes, and triggering business model reforms.
- ③ **Cash flow** We will strengthen cash generation by effectively investing funds in the business and collecting them in a systematic manner, while we have been managing the business with an emphasis on cash and deposits under the policy of business continuity during the COVID-19 pandemic.

Medium-term Management Plan Quantitative targets after changing the final year

Results for the current term

Term ended March 2021	
[Results]	
Net Sales	59.6 billion yen
Ordinary Profit	7.5 billion yen
Profit*	4.2 billion yen
[Management Indicators]	
Ordinary Profit Ratio	12.6%
Equity Ratio	52.3%
ROE	6.5%

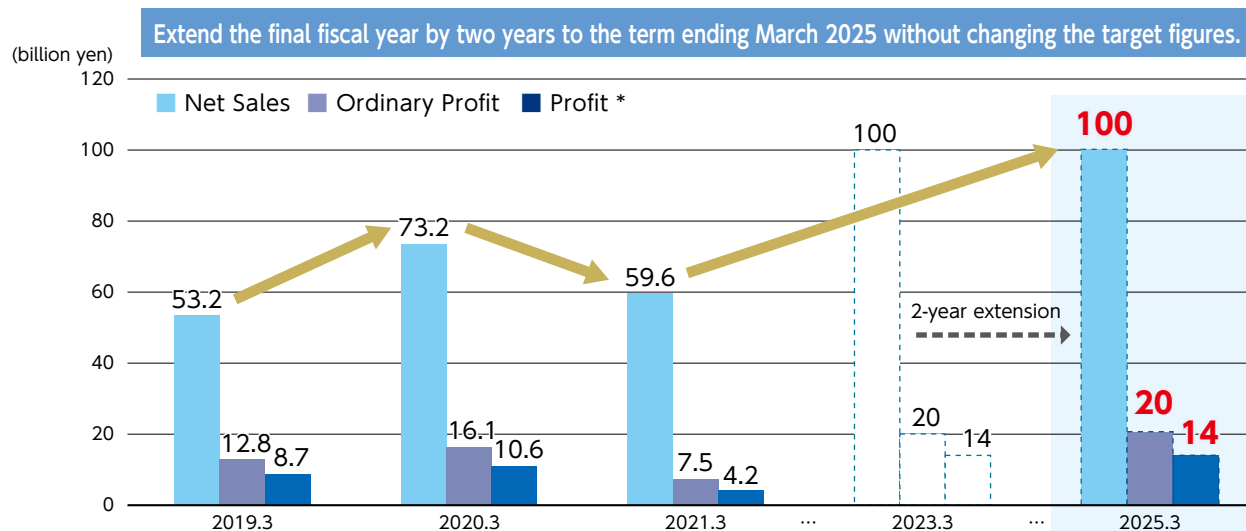
Target before the change

Term ended March 2023	
[Target]	
	100 billion yen
	20 billion yen
	14 billion yen
[Management Indicators]	
	20%
	50%

Target after the change

Term ended March 2025	
[Target]	
	100 billion yen
	20 billion yen
	14 billion yen
[Management Indicators]	
	20% or higher
	50% level
	10% or higher

Change in the final year of the current medium-term management plan



*Profit Attributable to Owners of Parent Company

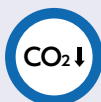
Strengthen ESG perspectives and enhance corporate value through the implementation of corporate philosophy

Corporate Philosophy

Through our work, we will improve our knowledge, skills, and personalities with overflowing enthusiasm. By concentrating on the utilization and distribution of real estate stock, we will reduce the waste of non-reproducible resources and contribute to the lasting prosperity of humankind, plants, and animals on the earth.

Environment

Reduction of CO₂ emissions

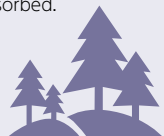


- Promote the reduction of CO₂ emissions through the business of revitalizing buildings that coexist with the environment.
- Reduce wasting resources by using setup offices that do not require restoration work.

Carbon-neutral



- Work toward zero-carbon electricity procurement by promoting the adoption of renewable energy (RE100) and carbon neutrality (Mori no Denki).
- Starting businesses using the J-Credit Scheme, which certifies the amount of CO₂ absorbed.



Social

Responding to social needs



- Respond to social needs through the development of buildings suitable for occupancy by nursery schools and medical facilities (rehabilitation facilities).

Local community development



- Promoting the revitalization of local tourism and job creation under the slogan of "Energize Japan!"

Promoting management that meets social needs

- Focus on human resource development and promote systems and management that enable diverse human resources to play active roles.



Governance

Legal Compliance

- Creating safe and secure buildings by correcting construction defects and ensuring legal compliance through revitalizing building.



Strengthen governance

Percentage of outside executives: 41.7%
Ratio of outside directors: 33.3%

- Ensure sound management of the Board of Directors through a wide range of knowledge, experience, and diversity, in addition to the Board of Directors, they participate in the Management Meetings, etc., to improve the management driving force.
- Ensure sound management through the appropriate organization and operation of the Nomination and Remuneration Committee.



Vision and Policy of Sun Frontier Fudousan

Vision

We aim to be “the world’s most loved, trusted and selected real estate company”.

Customers

Building owners, asset holders and wealthy individuals.

Core Business

Real estate revitalization and utilization.

Key Policy

“ Not for profit, but for trust. ”

It’s us who change.

To solve troubles from the viewpoints of customers, exceeding their expectations.

Strategy

Central Tokyo

Small/
medium-sized
offices

Strength

Tenant
mediation

Operation
capability

Manufacturing
capability

Capability of
planning the
revitalization
of real estate

Three Core Management Values at Sun Frontier Fudousan Group



Since our foundation, our company has always believed in our corporate motto “Altruism.” In the first place, work for your fellows closest to you, and then when working for our customers, we will try to come together to make the contribution 10 times more powerful. We will help realize a richer society by offering compounded and greater happiness to our customers.

We promote full participation management in which everyone works with a sense of being the management by enhancing the profit awareness of each member of staff, by constructing and spreading the small-group profitability system (Amoeba management).

We always think from our customers’ viewpoints, in order to change ourselves, challenge, create, and move forward. Under our motto “business is about benefiting others,” we will create a chain compounded and high added value on the basis of cooperation among all departments.

Real Estate Revitalization Case Study

“Make every day a good day to work.” Office Revitalization to Make Working Fun: THE WAVES AKIHABARA

In this property, the first floor, which was previously enclosed in concrete and used as a parking lot, has been transformed into an office that pursues the comfort and health of workers with a pleasant natural breeze flowing through it. With an office environment with some greenery and antibacterial/antiviral measures, we create a place that supports both physical and mental health, with a sense of security and comfort just like home. We are working to revitalize offices to make every day a good day for work and to make working fun.



Before



After

An office on the first floor with a Doma, Japanese earthen floor, and an Engawa, Japanese-style veranda, accessible from the road on the east side of the building. When the entrance window is fully opened, a pleasant natural breeze flows through the office. It is also a place where you can take off your shoes and come in, adopting the traditional Japanese lifestyle.



▲Non-contact alcohol disinfection equipment



▲First-floor office with a kitchen



▲Visual image of the breeze passing through



▲Focus booth with Hori-gotatsu, Japanese low table (3rd floor)



▲Open-air rooftop garden

[Property Outline]

Building Name: THE WAVES AKIHABARA
 Location: 9-8, Higashikanda 1-chome, Chiyoda-ku, Tokyo
 Structure: Steel frame, flat roof, 9 floors above ground
 Date of completion: March 1985 (Renovation completed in January 2021)
 Purpose of use : Offices
 Area: Site 422.81㎡ (approx. 128 tsubo) Floor Space 2,304.79㎡ (approx. 697 tsubo)



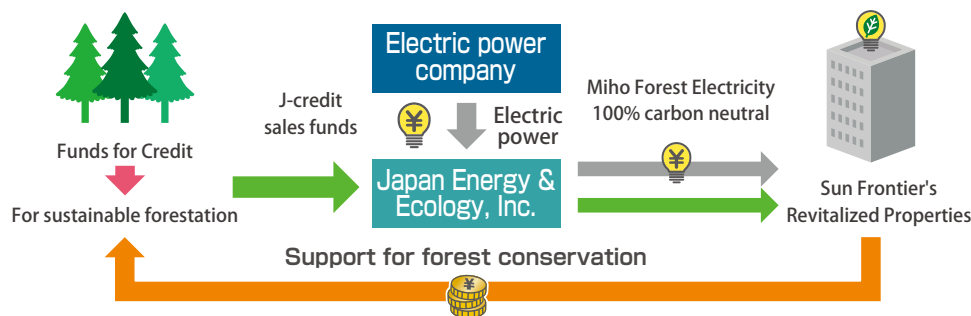
▲Entrance

Realizing 100% carbon neutrality through real estate revitalization: Mori no Denki

In December 2020, in our real estate revitalization business (Replanning[®]), we started to procure electricity for newly revitalized properties from forest-derived carbon credits to achieve 100% carbon neutrality. As of the end of June 2021, we have achieved carbon neutrality in four of our revitalized properties.

Companies that move into properties equipped with Mori no Denki will inevitably reduce their carbon footprint to zero, and will be able to report on their use of forest-derived electricity as part of their corporate activities.

Mori no Denki in Miho Forest, Kanagawa Prefecture



Emblem displayed at properties where Mori no Denki is used.



▲Biz SQUARE Tsukiji



▲REGARD NINGYOCHO



▲PORT ONE SHIMBASHI



▲Biz-ark Nihonbashi

“Tabino Hotel Kashima” Opens



This is the fourth domestic branch of the “Tabino Hotel,” a hotel specializing in accommodations for travelers and business travelers who want to travel with ease and reasonable prices, and was established in Kamisu City, Ibaraki Prefecture. The theme of the hotel is “a homey and warm-hearted hotel.” The hotel is used as a business base where guests can also relax and feel at home during long stays, and as a travel base where guests can enjoy active traveling.

April, 2019

Weekday Office “WEEK” is Open

“WEEK” was created as a completely new type of shared office by vertically dividing the calendar into days of the week. With the establishment of remote work and the rethinking of the way offices should be during the novel coronavirus pandemic, the office is a completely new concept with a variety of options that allow employees to spend special time together once a week, valuing the innovation that can only come from gathering together. The first base will be Shiba-Daimon, which will be expanded to five bases by July 2021.



June, 2020

November, 2020

Shukunegi, Sado: “Anaguchi-tei”, a Kitamae-boat Residence, Opens



As part of our local development project, we have opened a relaxing and healing restaurant and café, Anaguchitei, in Shukunegi, the village of Sado Island’s Sengoku Fune, which is located in the Ogi district of Sado Island, the only district in Niigata Prefecture where important traditional buildings are preserved.

In the only house with a garden in Shukunegi, built in the late Edo period, you can enjoy delicious food and carefully selected desserts while feeling the history.

“A YOTSUYA” Opens



A YOTSUYA was created as Japan’s first “shared office where you choose a room based on art”. The up-and-coming Japanese artists have painted “unique” and “one-of-a-kind” artworks on the walls of each of the 22 shared offices.

With the theme of “Brooklyn x Art x Coffee,” the office is highly regarded as a creative place where you can enjoy the aroma of freshly brewed coffee.

Second Small-lot Ownership Product Sold Out



The second project, "Kanda Jimbocho Center Building," which was offered as a real estate small-lot ownership product under the Act on Specified Joint Real Estate Ventures, has been sold out. Our real estate revitalization products for small and medium-sized office buildings in central Tokyo will be sold in small lots of 1 million yen each. It is possible to invest as little as 5 million yen in prime real estate in the heart of the

city, which can be worth billions of yens. We will continue to promote the provision of small-lot ownership products.

December, 2020

Opening of Anti-infection Office



We have opened next-generation setup offices on the 8th floor of Ginza Quint, which is owned by our company, with a full-scale adoption of anti-virus infection measures supervised by Professor Hitoshi Hirata of Nagoya

University School of Medicine. The office area per person is expanded, social distance is secured, and desks are arranged so that people are not facing each other. We have also introduced state-of-the-art equipment, including a system that allows face recognition while wearing a mask, and equipment that reduces airborne viruses.

Acquisition of Shares of Nihon System Service Co., Ltd.



Through our subsidiary SF Building Maintenance Inc., we acquired 100% of the outstanding shares of Japan System Service Inc., which operates a building cleaning business. Japan System Service Inc. has a long track record since its establishment in 1979 and has been entrusted

with the cleaning of 442 buildings in Tokyo. This has a high synergy in business with SF Building Maintenance Inc. and will expand our business base in the cleaning business in the city center.

January, 2021

February, 2021

Acquisition of Shares of Communication Development Inc.



We have acquired 100% of the outstanding shares of Communication Development Inc., which is engaged in office network construction, telephone construction, interior construction, and cell phone base station installation. We aim to add value in soft infrastructure such

as the communication environment by including an enterprise that has advanced technologies and achievements in the field of construction work essential for office ICT, such as wired and wireless LAN construction, electrical wiring, and telephone wiring work, in our corporate group.

Shareholder Special Benefit Plan

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 call the following hotels directly. Although room prices fluctuate daily, you will receive the best available rate for the day and can use it when you pay at the hotel. (The use of this coupon is limited to direct bookings by phone.)
- For Hiyori Ocean Resort Okinawa and Courtyard by Marriott Osaka Honmachi, room booking is not required to use the service at the restaurants and food and beverage facilities.
- 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

- **Hiyori Ocean Resort Okinawa**
1055-1 Nakadamari, Onna, Kunigami District, Okinawa
Tel: 098-965-1600
- **HIYORI Chapter Kyoto Tribute Portfolio Hotel**
341 Kiyomizu, Nijo-agaru, Kawaramachi Street, Nakagyo-ku, Kyoto City, Kyoto
Tel: 075-221-3220
- **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
- **Ginza Open-air Bath, Hiyori Hotel Tokyo Ginza EAST**
1-2-13, Shintomi, Chuo-ku, Tokyo
Tel: 03-3555-1230

- **Tabino Hotel Hida-Takayama**
13-1 Matsunoki, Takayama City, Gifu
Tel: 0577-36-1220
- **Tabino Hotel Sado**
113-12 Chikusa, Sado City, Niigata
Tel: 0259-58-8020
- **Tabino Hotel Kurashiki Mizushima**
4-25, Nishitokiwa-cho, Mizushima, Kurashiki City, Okayama
Tel: 086-444-2190
- **Tabino Hotel Kashima**
1-64-36, Hiraizumi-higashi, Kamisu-city, Ibaraki
Tel: 0299-95-5990
- **Tabino Hotel lit Miyakojima (scheduled to open in June)**
596 Hirara Nishizato, Miyakojima City, Okinawa
Tel: 0980-75-3100

- **Tabino Hotel lit Matsumoto (scheduled to open in July)**
1-4-5 Fukashi, Matsumoto City, Nagano
Tel: 0263-39-5050
- **Courtyard by Marriott Osaka Honmachi**
2-3-7 Minamihonmachi, Chuo-ku, Osaka-shi, Osaka
Tel: 06-6266-5580
- **Sado resort hotel Azuma**
548-1, Aikawa Oura, Sado City, Niigata
Tel: 0259-74-0001



For more information on available hotels, please refer to our homepage.

Hiyori Ocean Resort Okinawa

— Reservation TEL —
098-965-1600



Located in Onna Village, Kunigami District, Okinawa Prefecture, one of the most popular resort areas in Japan, Onna Village Resort is "the closest resort to the airport" and is about a 49-minute drive from Naha Airport, and is conveniently located for guests to enjoy driving along the coastline. Located on a hill with an unobstructed view of the west coast, Onna Village's beautiful ocean can be seen from every corner of the hotel, making it a condominium hotel with "all rooms being suites with sunset ocean view and flat terrace" where you can enjoy a relaxing time with a clear mind. The concept of our hotel is "Okinawa days, Okinawa time to relax with a peaceful mind." Forget the hustle and bustle of everyday life and let the time flow slowly as you gaze at the beautiful azure sea and sky. We hope you will enjoy this time.

Features of Hiyori Ocean Resort Okinawa

1. All rooms are suites with sunset ocean view & flat terrace
2. Seven meal options can be chosen to suit your stay, such as meals in the main dining room, teppanyaki house, in-room dining on the terrace or in the living room.
3. The hotel offers a wide range of facilities, including an outdoor bath with sauna, indoor pool with Jacuzzi, outdoor pool with an infinity pool that looks like it is connected to the ocean, a beauty salon to relax after a long day of travel, a fitness gym to work up a good sweat, a convenience store, a function room (conference room), and an on-site parking lot that can be used regardless of the weather.
4. Fully equipped kitchen, refrigerator, dishes, washing machine with dryer, etc. in the room for a high-quality long stay, that only a condominium can provide.
5. A location where you can enjoy both the morning sun rising over the Pacific Ocean and the beautiful sunset over the East China Sea.

Location: 1055-1 Nakadomari, Onna, Kunigami District, Okinawa

Access: Approximately 49 minutes by car from Naha Airport (Approximately 7 minutes west on Prefectural Route 73 from Ishikawa I.C. on the Okinawa Expressway)

Total number of guest rooms:
203

Area: Rooms 56.12 m² - 90.46 m² / Terrace 14.40 m² - 68.84 m²

Facilities: 7 types of dining, outdoor and indoor swimming pools, open-air baths, fitness gym, conference rooms, beauty salon, convenience store, parking lot, etc.



▲ Appearance



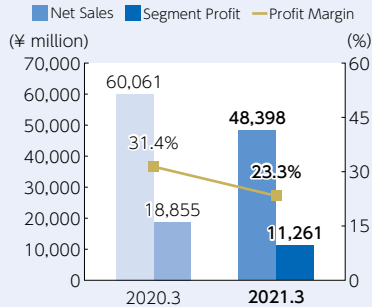
▲ Infinity Terrace



▲ All suites with sunset ocean view and flat terrace. Fully equipped with comfortable beds, kitchen, and appliances suitable for long-term stays

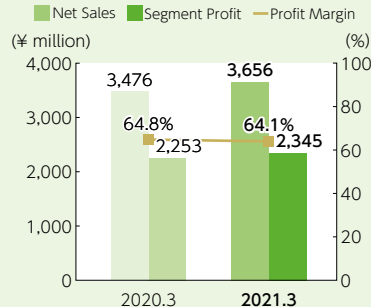
Performance Information Overview of Respective Segment

Real Estate Revitalization Business



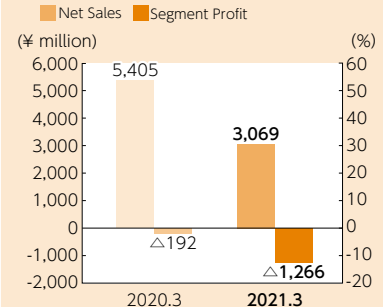
In the replanning business, the number of properties sold was 23, a significant decrease from the previous fiscal year (43) due to the impact of COVID-19 pandemic and the effect of the strong sales of properties in the previous fiscal year. Although the project period has been prolonged because it took time for leasing due to the stagnation of economic activities caused by the novel coronavirus pandemic, the business policy of building the project for a period of one year remains unchanged. In the hotel development business, sales of Hiyori Ocean Resort Okinawa progressed steadily. In addition, the sale of Hiyori Hotel Maihama was completed and contributed to earnings.

Real Estate Service Business



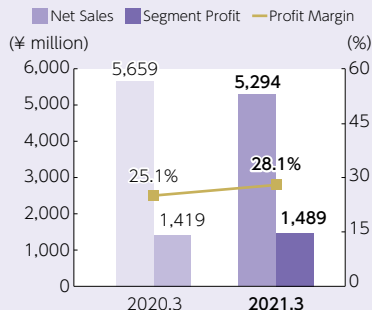
In the real estate services business, the company brings together the expertise it has cultivated through creativity and ingenuity at each site and collaborates with them to create added value in a chain reaction, which is the basis for the high profitability of the replanning business. In the property management business, we increased the number of buildings under contract, and in the building maintenance business, we acquired Nihon System Service Co., Ltd. through M&A. The brokerage business steadily increased the number of contracts, and the leasing business contributed to the commercialization of replanned properties.

Operation Business



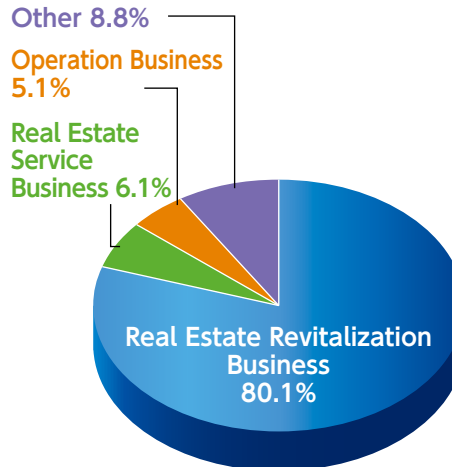
In the hotel operation business, we opened Hiyori Ocean Resort Okinawa in February, and now operate 16 hotels (2,295 rooms) in total. Occupancy rates have dropped significantly, especially in urban hotels, due in part to the sharp decline in foreign visitors during the novel coronavirus pandemic, the closure of facilities that attract visitors, the cancellation of events, and self-restraint in sightseeing and business trips. In the conference room rental business, both sales and profits declined even though the company responded quickly to customer requests by developing new services that capture the needs of the changing times, such as customized spaces.

Other



In the rent guarantee business, the number of new guarantees and re-guarantees was steady, and both sales and profits increased year on year. In the overseas business, the high-rise condominium "Hiyori Garden Tower" (306 units) in Da Nang, Vietnam was completed in December 2019. Deliveries from January to September 2020 were posted in the current fiscal year, resulting in a decrease in sales but an increase in profit compared to the previous fiscal year. In the construction business, both sales and profits decreased due to a reactionary decline from the delivery of large-scale construction projects in the previous fiscal year.

Sales Composition for Each Segment



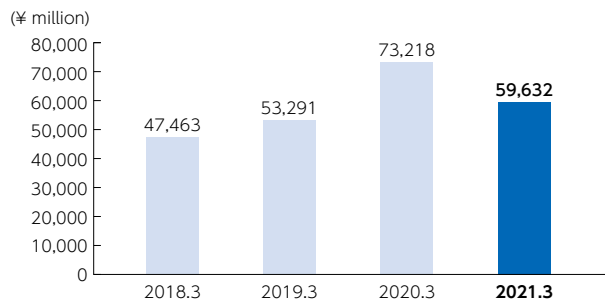
Main Business Segments-Subdivision

Real Estate Revitalization Business	Replanning Business
	Rental Building Business
	Hotel Development Business
Real Estate Service Business	Property Management Business
	Building Maintenance Business
	Sales Brokerage Business
	Rental Brokerage Business
Operation Business	Hotel Operation Business
	Conference Room Rental Business
Other	Rent Guarantee Business
	Overseas Business
	Construction Business

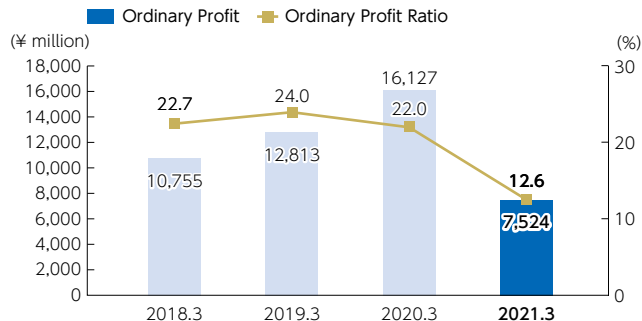
The "Segment Profits" in results of each business are calculated by subtracting specific expenses, such as interest paid, sales commission, goodwill amortizing, etc. from gross profit.

Performance Information Finance Highlights

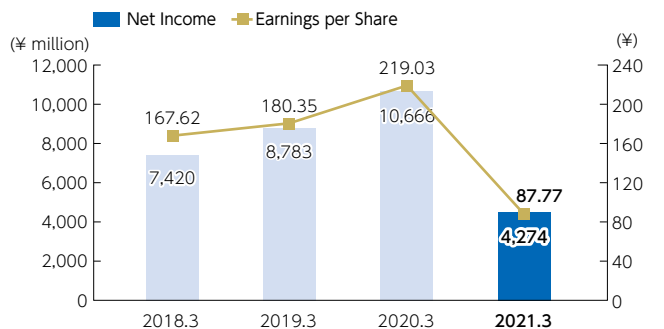
Net Sales



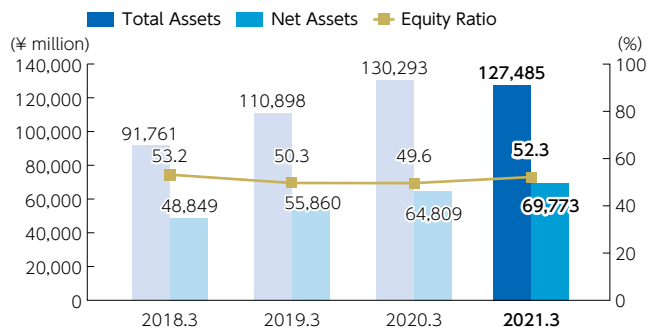
Ordinary Profit • Ordinary Profit Ratio



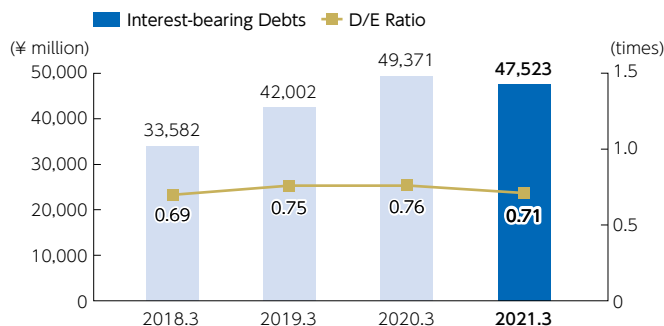
Profit • Earnings per Share



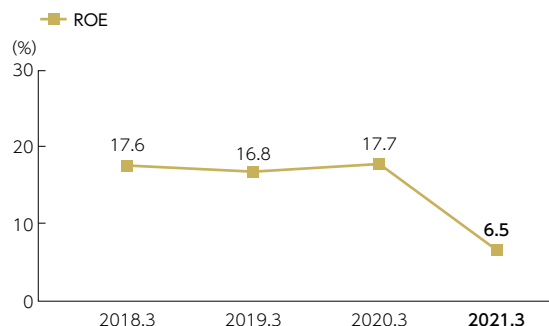
Total Assets • Net Assets • Equity Ratio



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, 2021)

Share Information

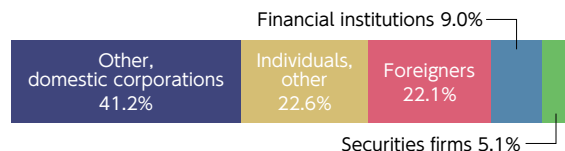
Total number of authorized shares	91,200,000
Total number of shares issued	48,755,500
Number of shareholders	10,649

Major Shareholders (Top 10)

Shareholder name	Number of shares held	Shareholding Ratio*1
Houou	17,957,500	36.83
Tomoaki Horiguchi	3,013,800	6.18
QUINTET PRIVATE BANK (EUROPE) S.A. 107704	2,340,900	4.80
S Kawagoe Co., Ltd	1,566,400	3.21
SMBC Nikko Securities Inc.	1,442,800	2.96
The Master Trust Bank of Japan, Ltd. (Account in trust)	1,250,400	2.56
Custody Bank of Japan, Ltd. (Account in trust)	729,800	1.50
STATE STREET LONDON CARE OF STATE STREET BANK AND TRUST, BOSTON SSBTC A/C UK LONDON BRANCH CLIENTS-UNITED KINGDOM	594,300	1.22
STATE STREET BANK AND TRUST COMPANY 505103	504,063	1.03
STATE STREET BANK AND TRUST COMPANY 505227	486,978	1.00

*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. 1-2-1 Yaesu, Chuo-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, Akasaka, Hamamatsucho, Shinjuku, Shibuya, Gotanda, Yokohama		
Capital	¥11,965 million		
Number of employees	641 (consolidated)		
Executives	Executive Chairperson	Tomoaki Horiguchi	President Executive Officer
(As of June 22, 2021)	Executive President	Seiichi Saito	Seiichi Saito*2
	Executive Vice President	Izumi Nakamura	Vice President Executive Officer
	Managing Director	Yasushi Yamada	Senior Executive Officer
	Director	Mitsuhiro Ninomiya	Yasushi Yamada*2
	Director	Kenji Honda	Executive Officer
	Outside Director	Toshio Takahara	Mitsuhiro Ninomiya*2
	Outside Director	Yukitoshi Kubo	Executive Officer
	Outside Director	Kazutaka Okubo	Kenji Honda*2
	Full-time Auditor	Kouichi Shinada	Executive Officer
	Outside Auditor	Koichi Moriya	Shuhei Oda
	Outside Auditor	Hidetaka Tanaka	Executive Officer
			Kenji Wakao
			Executive Officer
			Kentaro Kawanishi
			Executive Officer
			Takeshi Hirahara

*2 This means combined post with the director position.

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

