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Financial results Presentation

For the 9-month Period Ended December 31, 2021



“SANCTUARY COURT TAKAYAMA ART GALLERY RESORT” (Started Membership Sales on June 21, 2021)

* Rendering of the Art Lounge

Resorttrust, Inc. (Securities code 4681)

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RESORTTRUST GROUP

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①Membership sales: Record contract volume in the nine-month period

3Q FY2021 : (Hotel) 55.9 billion yen, (Medical) 5.6 billion yen

• The contract volume of 30.6 billion (for about 6 months) for the new product “**SANCTUARY COURT TAKAYAMA**”, which was launched for membership sales on June 21, led the overall performance. The contract volume was 10% higher than the previous record of 50.7 billion in the nine-month of FY2015 (when Ashiya Baycourt Club was launched). For the full year, the company plans to post 69.8 billion contracts, 8% higher than the record high of 64.8 billion in FY2015. (77.3 billion yen including medical and golf)

• Medical memberships also reached a record high of 5.6 billion yen, 19% higher than the 4.7 billion yen recorded in the same period last year. Record high level expected for the full year as well.

• The number of group members increased by 4,989 in the nine month of the year (at a record high pace). *The ratio of new contracts also rose significantly.

②Hotel and restaurant business turned profitable in the first half. For the Oct-Dec period, about 1.8 billion yen was further added in operating income.

• In the Corona disaster, there is a noticeable recovery trend in the occupancy of membership hotels.

• During the Oct-Dec period in the current fiscal year when the state of emergency was lifted, occupancy rates of XIV hotels exceeded those in pre-COVID-19 times (FY2019) for the third consecutive month.

<Feb. 14 press release>

◇Resolved a policy to transfer some facilities of "Hotel Trusty", a hotel for the general public

◇Concluded a business alliance in the medical business with DeNA Co., Ltd. and established a merger company.

• Operations of 6 facilities out of 9 facilities of Hotel Trusty will be discontinued in March 2022. Extraordinary income is expected to be recorded in the next fiscal year ending March 31, 2023.

• DX was promoted mainly in the Medical business. For strengthening IT solutions, a business alliance was agreed to establish a joint venture. (Please refer to p.18.)

For promoting the medium-term management plan Rolling Plan centering on the “membership model,” from now on we will focus on the business areas in which Group synergies are further expected. We will embody our identity of staying close to customers’ life, through enhancement of healthcare and senior lifestyle.

Financial Highlights 3Q FY2021

(April to December) RESORTTRUST GROUP

(Million yen)

	2019/12 (results)	2020/12 (results)	2021/12 (results)	YoY Difference	Change FY2019
Net Sales	123,339	130,572	119,493	(8.5%)	(3.1%)
Operating Income	11,035	15,350	8,859	(42.3%)	(19.7%)
Ordinary Income	11,500	17,320	11,333	(34.6%)	(1.4%)
Net Income	7,104	9,669	8,554	(11.5%)	+20.4%
Evaluated net sales	131,269	110,494	135,325	+22.5%	+3.1%
Evaluated Operating Income	13,627	4,655	16,121	+246.3%	+18.3%

<YoY Difference>

• In hotel operations and other operations, self-restraint from personal consumption due to the spread of COVID-19 infections had an impact on our business in the nine-month period under review. During the Oct-Dec period, however, hotel operations recovered mainly for membership hotels. In addition, membership sales continued to remain very strong mainly for SANCTUARY COURT TAKAYAMA, which began in June.

• In the nine-month period under review, accounting figures for net sales and each income decreased, as real estate income (net sales of 20.1 billion yen, income of 7.1 billion yen) that had been deferred for sales in FY2019 was recorded in a lump sum when YOKOHAMA BAY COURT CLUB opened in September 2020. However, evaluated net sales and evaluated operating income, indicators of real performance for the six-month period under review excluding the effects of deferrals, etc., increased significantly from the previous year.

<Change FY2019>

• Compared to pre-COVID-19 times (FY2019), the negative impact on occupancy rates was large mainly for facilities for general customers in hotel operations; however, evaluated net sales and evaluated operating income, indicators of real sales performance, were higher than those in FY2019, as membership sales increased significantly.

*Income attributable to owners of parent is labelled as "Net income" in this document.

[Evaluated Net Sales/Operating Income] [*Please refer to p.42 for the method for evaluation calculation.](#)

• Realization of revenue upon opening of YOKOHAMA BAYCOURT CLUB in the previous fiscal year (net sales of 20.1 billion yen, income of 7.1 billion yen), unrealized revenue from sales of TAKAYAMA in the current fiscal year (net sales of 14.1 billion yen deferred, income of 5.5 billion yen deferred), etc.

• Figures calculated on a sales evaluation basis after deducting accounting factors specific to the spread of COVID-19 infections as well as the effects of deferral of revenue from real estate sales and realization of the deferred revenue upon opening the facilities. Adoption of new accounting standard in the current fiscal year is not a temporary factor; however, evaluation was conducted using the same standard as in the past to compare with figures in the previous years.

Business Forecast for FY2021 (April to March)

*Upward Revision of Full-Year Earnings Forecasts (November 10, 2021); Not Changed as of the End of 3Q

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(Million yen)

	2020/3 (results)	2021/3 (results)	2022/3 (revision targets)	YoY Difference	Change FY2019
Net Sales	159,145	167,538	153,000	(8.7%)	(3.9%)
Operating Income	11,652	14,707	8,000	(45.6%)	(31.3%)
Ordinary Income	12,476	17,647	9,600	(45.6%)	(23.1%)
Net Income	7,135	(10,213)	7,000	+ 17,213	(1.9%)
Evaluated net sales	169,665	147,460	173,600	+17.7%	+2.3%
Evaluated Operating Income	15,029	4,009	16,800	+319.1%	+11.8%

<YoY Difference>

Net sales, operating income, and ordinary income decreased due to realization of deferred revenue in the previous year upon opening of YOKOHAMA BAYCOURT CLUB; however, evaluated operating income, an indicator of real sales performance, is expected to improve substantially. Most recently, there are no changes in the forecasts.

<Change FY2019>

Evaluated net sales and evaluated operating income, indicators of real sales performance, are expected to be higher than those for 2019.

*Income attributable to owners of parent is labelled as “Net income” in this document.

[Evaluated Net Sales/Operating Income] [*Please refer to p.42 for the method for evaluation calculation.](#)

▪ Realization of revenue upon opening of YOKOHAMA BAYCOURT CLUB in the previous fiscal year (net sales of 20.1 billion yen, income of 7.1 billion yen), unrealized revenue from sales of TAKAYAMA in the current fiscal year (net sales of 18.8 billion yen deferred, income of 7.0 billion yen deferred), etc.

▪ Figures calculated on a sales evaluation basis after deducting accounting factors specific to the spread of COVID-19 infections as well as the effects of deferral of revenue from real estate sales and realization of the deferred revenue upon opening the facilities. Adoption of new accounting standard in the current fiscal year is not a temporary factor; however, evaluation was conducted using the same standard as in the past to compare with figures in the previous years.

Segment Sales and Operation Income 3Q FY2021

3 main business segments

(April to December)

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<Accounting Base>

(Million yen)

		2019/12 (results)	2020/12 (results)	2021/12 (results)	YoY Change	Change FY2019
Membership	Sales	30,053	55,219	31,355	(43.2%)	+4.3%
	Operating Income	10,512	19,271	9,638	(50.0%)	(8.3%)
Hotel and Restaurant	Sales	63,607	45,710	56,018	+22.6%	(11.9%)
	Operating Income	2,130	(2,650)	1,923	+4,573	(9.7%)
Medical	Sales	29,177	29,128	31,593	+ 8.5%	+ 8.3%
	Operating Income	4,441	4,193	4,138	(1.3%)	(6.8%)

<Evaluation Base>

		2019/12 (results)	2020/12 (results)	2021/12 (results)	YoY Change	Change FY2019
Membership	Evaluated net sales	37,983	35,141	45,666	+29.9%	+ 20.2%
	Evaluated Operating Income	13,104	12,129	15,378	+26.8%	+ 17.4%
Hotel and Restaurant	Sales	63,607	45,710	56,018	+22.6%	(11.9%)
	Evaluated Operating Income	2,130	(5,878)	1,923	+7,802	(9.7%)
Medical	Evaluated net sales	29,177	29,128	33,114	+ 13.7%	+ 13.5%
	Evaluated Operating Income	4,441	3,868	5,659	+46.3%	+ 27.4%

*Membership: Adjusted for deferred sales and income on real estate portion of revenue from sales of unopened properties (added, this period: Takayama). Adjusted for realization of deferred sales and income across periods upon opening of facilities (deducted, Previous period: Yokohama)

*Hotel and Restaurant/Medical: Deducting the effect that fixed costs and other expenses incurred during the closure in 3Q FY2020 were recorded as extraordinary losses (including the effect in selling, general and administrative expenses)

*Medical/Membership: Deducting the negative effect of adoption of new revenue recognition standard in 3Q FY2021 (calculated by the previous method)

<YoY Difference>

Evaluated net sales and evaluated operating income, indicators of real performance for the nine-month period under review, significantly increased year on year in all the three businesses.

<Change FY2019>

Similarly, on the evaluation basis, performance of the Membership and Medical segments significantly exceeded. In the Hotel & Restaurant segment, net sales and income decreased by about 10% compared to pre-COVID-19 times due to large impacts of non-membership hotels.

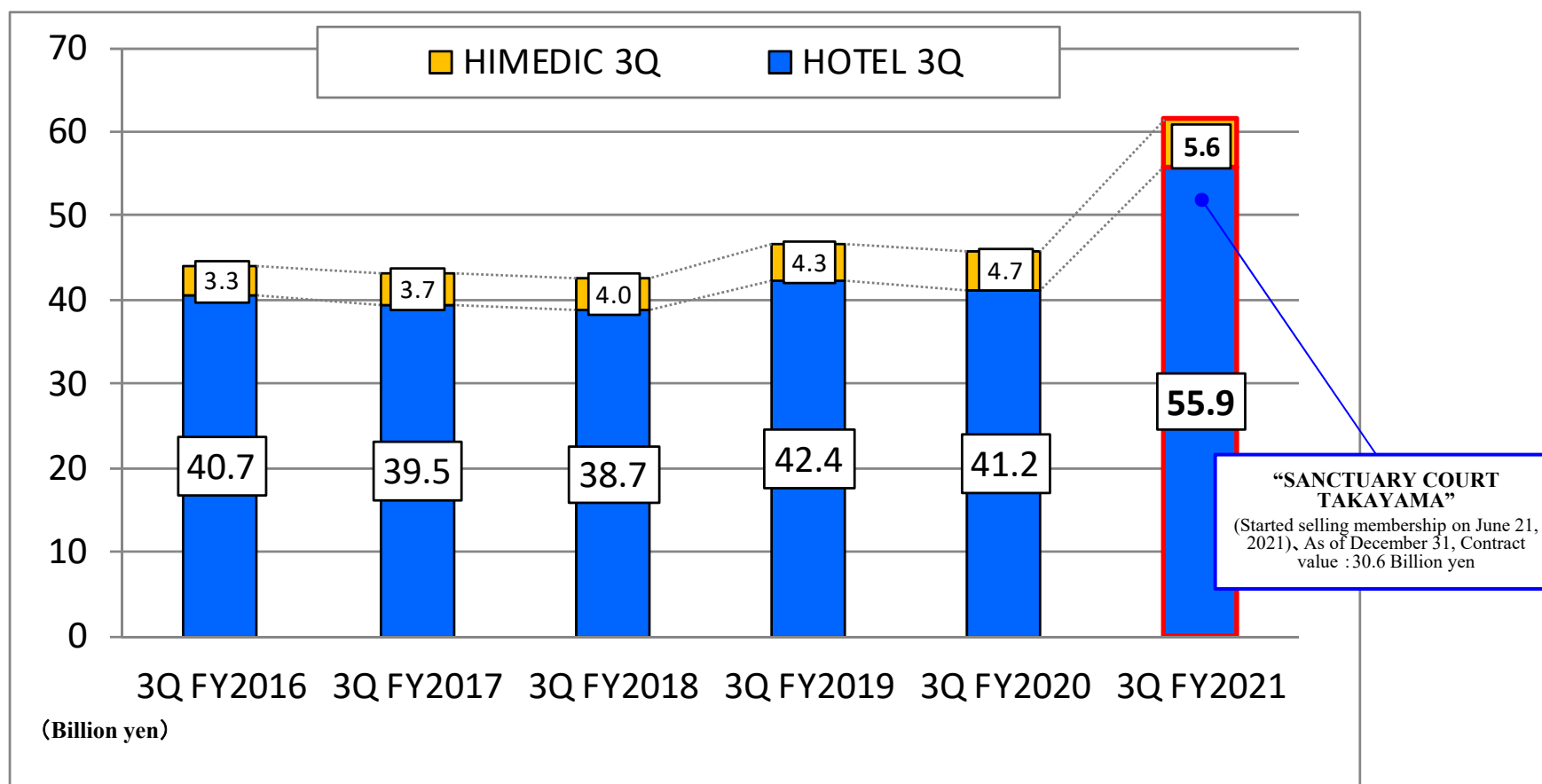
[*Breakdown of consolidated figures including the "Other" and "Head Office" classifications is shown in p.32.](#)

Progress of contract values for nine months

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Contract value of hotel memberships remained very strong mainly for the new product, **SANCTUARY COURT TAKAYAMA**, whose membership sales began in June 2021, hitting a new record high for cumulative third quarter (previously, the highest was 50.7 billion yen in 3Q FY2015, when sales of membership of **ASHIYA BAYCOURT CLUB** began).

HIMEDIC membership sales as well remained strong, also hitting a record high for cumulative third quarter.



New brand “SANCTUARY COURT” membership launched

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“SANCTUARY COURT TAKAYAMA ART GALLERY RESORT ” Overview



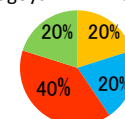
Start of sales	June 21, 2021
Scheduled date of opening	March 2024
Total number of rooms	121
Supplemental facilities	Hida-Takayama Museum of Art, Italian restaurant , Japanese restaurant, Bar, Spa, Treatment Salon, Exhibition room, Executive Room, Boutique ,etc.
Membership price	¥7.37 million(annual 10 stay nights-type)~¥34.79 million(annual 20 stay nights-type)

◆ Contracts (in December)

- Number of Members Final Target :4,356 members (If all are sold as 10-stay night products)
- Contract amount 30.6 billion yen. (as of the end of December) (Progress rate of contract was about 57.6%)

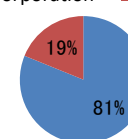
<Ratio by region (branch)>

■ Tokyo ■ Yokohama
■ Nagoya ■ Osaka

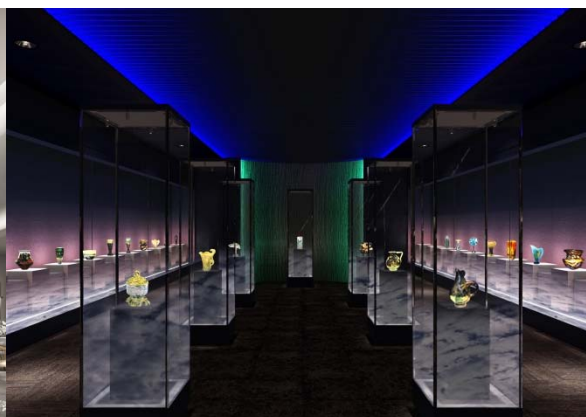


<Membership subject>

■ Corporation ■ Personal



Hotel/Reception



Art gallery/ Galle's forest~Art nouveau



Art gallery/Robby

◆SDGs initiatives

- Install electric vehicle (EV) chargers to reduce electric energy use and CO2 emissions, use of geothermal heat via well water, adopt total heat exchangers, etc.

. Aiming for regional vitalization and revitalization

The museum attached to the hotel exhibits artworks inherited from the former Hida-Takayama Museum of Art. Furthermore, spaces are provided for young artists to exhibit their works in museums and other places to support their development.



◆COVID-19 Countermeasures

- Reduce chances of person-to-person contact by introducing smart check-in
- Layout to support in-room dining (install dining tables in some guest rooms)
- All seats in Japanese restaurants are semi-private, and Italian restaurants have terrace seating
- Install an outdoor viewing area (sky terrace) on the roof

“SANCTUARY COURT” Overview

Membership is valid/Form of rights

- Membership is valid for 50 years from opening of the hotel
- Land: General fixed term land lease right, building: unit ownership (same as before)

Number of stay nights granted

- annual 20 stay nights-type: 1 room/available to 18 members
- annual 10 stay nights-type: 1 room/available to 36 members

Use of assigned stay nights through exchange

- Exchange of stay nights is available between membership resort hotels XIV and Baycourt Club

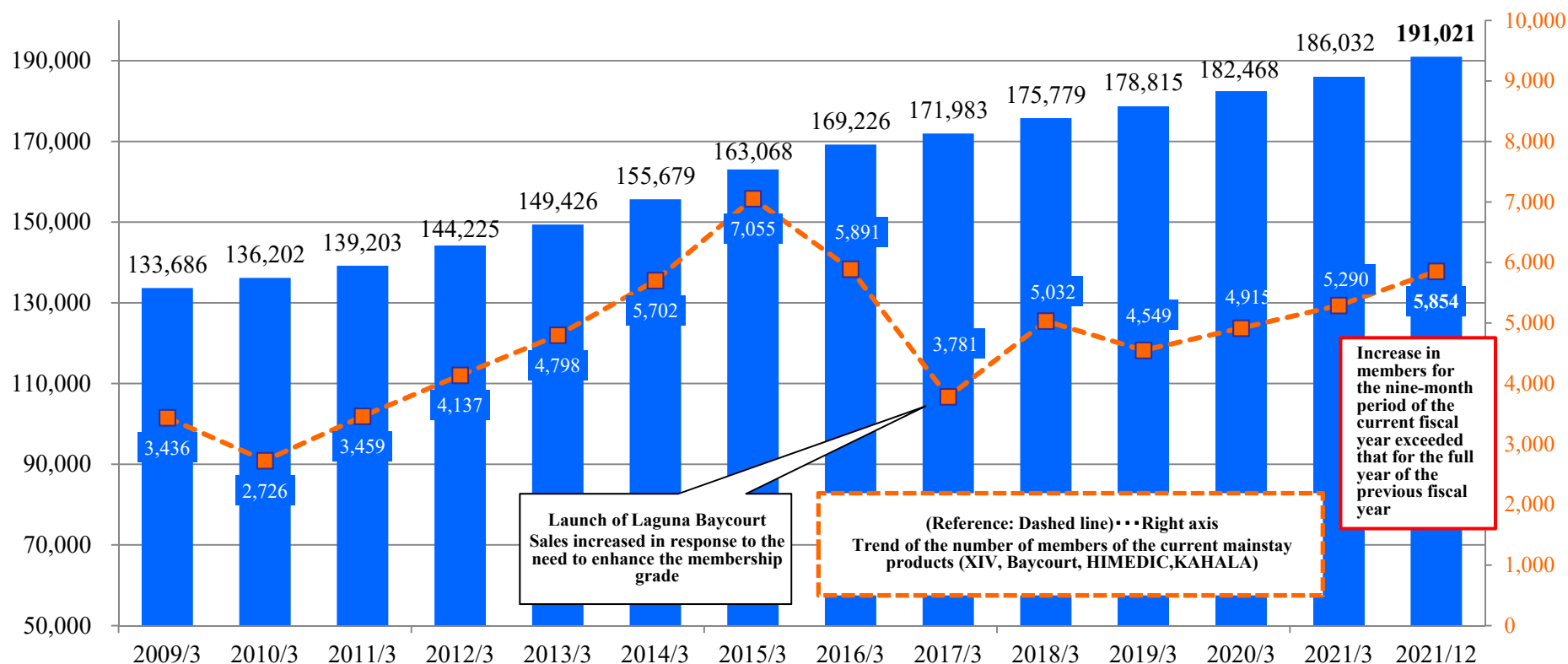
Unused rights for stay nights when using the floating system (with upper limit)

- Use of a certain number of stay nights through using the floating system without losing rights is possible, only for use of facilities with membership. (annual 20 stay nights-type: 10 nights a month/ annual 10 stay nights-type: 5 nights a month)

Number of Members

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(Members)



	Sanctuary court	Baycourt	XIV	Sun Members	Golf	Medical	Cruiser	KAHALA	Total	
2021/3	—	23,553	77,789	29,789	29,960	23,818	392	731	186,032	
2021/12	2,395	23,723	79,119	28,762	30,104	25,675	410	833	191,021	XIV+BCC+HM+KAHALA+TAKA YAMA
Change April - December 2021	+2,395	+170	+1,330	(1,027)	+144	+1,857	+18	+102	+4,989	+5,854
Change April - December 2020	—	+2,483	(497)	(1,272)	(10)	+1,498	+9	+101	+2,312	+3,585

*For cases in which members are in possession of multiple memberships, each of the memberships is counted as one member

Examples of initiatives for (1) growth based on “Membership Model”

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Increase in affluent sector, increased appeal of membership during the COVID-19 crisis

① Increase in the number of customers (members)

New membership subscription routes, channels, product enhancement, contract numbers (contract values), improvement of contract efficiency

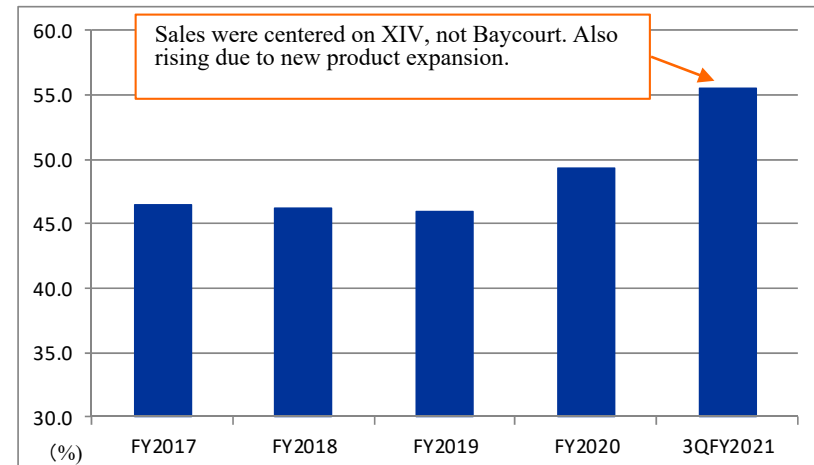
⇒ Sales strategies, use of digitalization

+

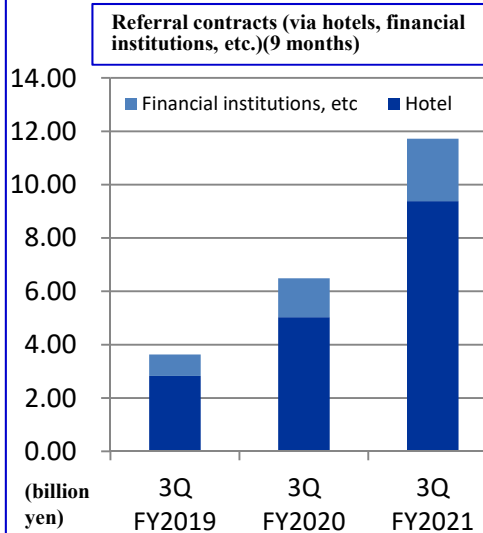
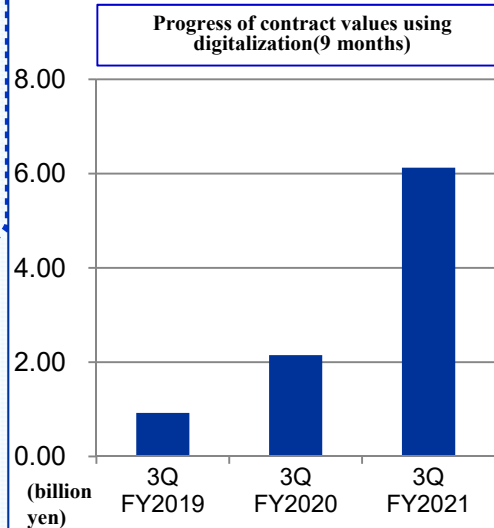
Expansion of targeted customers and development areas (Kanto, overseas)

⇒ Brand strategies, enhancement of recognition

New sales ratio (ratio of units sold other than by switching or additional purchase)



Expansion of sales channels and improvement of contract efficiency



【Digital marketing】

Use email newsletter and other means to contribute to efficient sales activities based on customers' interests and desired timing. Targeting 8.0 billion yen in the final year of the Rolling Plan.

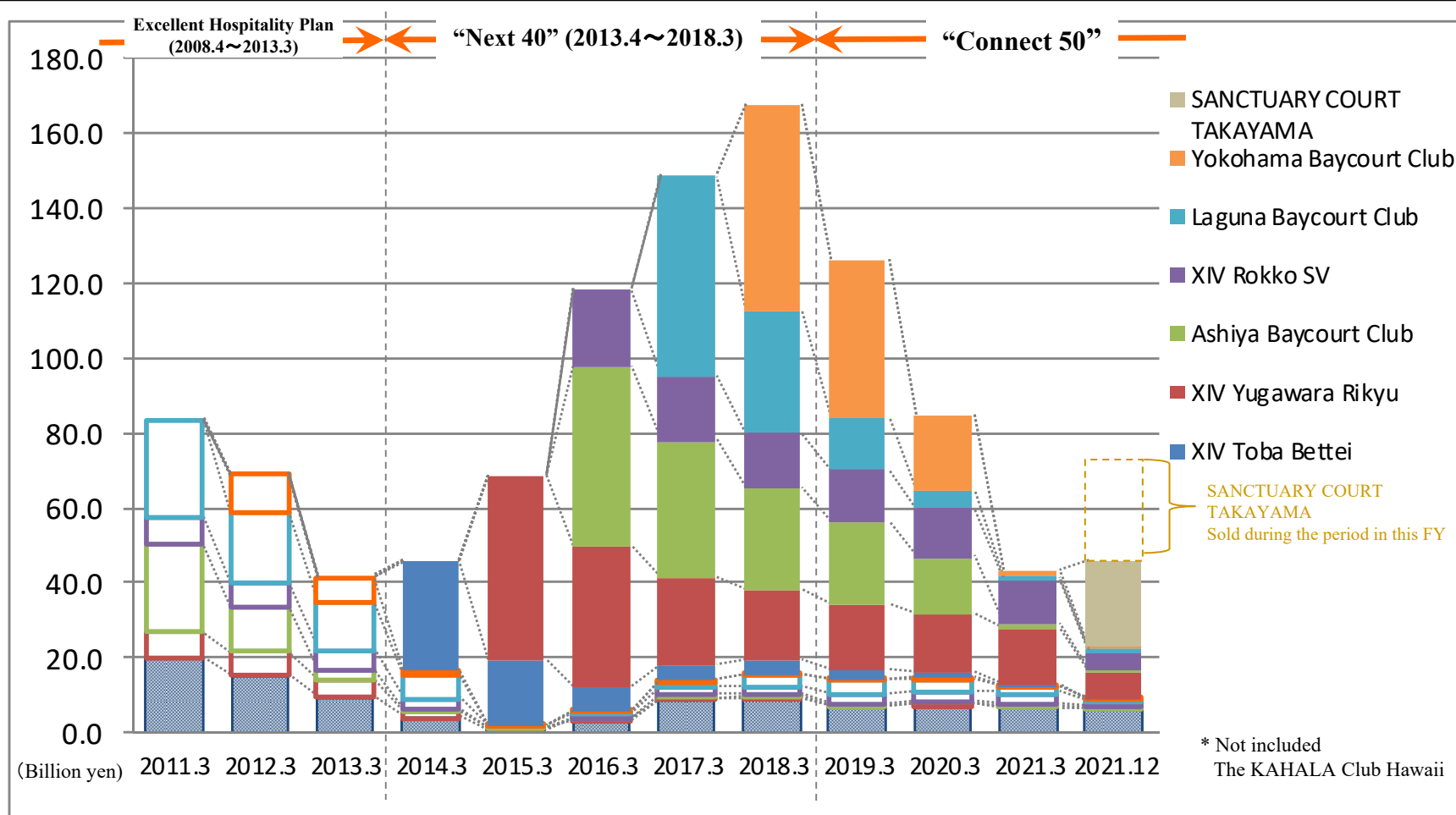
【Increase in referral contracts】

Number of referral contracts via hotels, financial institutions, and other organizations has increased. Significant progress compared to the last two years.

Trend of sales inventories (contract value basis)

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- During the period of the before the last medium-term management plan (April 2008 to March 2013) when the Group postponed development in view of the collapse of Lehman Brothers and the impact of the earthquake, inventories shrank.
- During the period of the previous medium-term management plan (April 2013 to March 2018), inventories temporarily increased to over 160 billion yen as the Group accelerated development and sales in response to the accumulated demand.
- Inventories decreased about 120.0 billion yen three years after the current medium-term management plan was launched. The Group has sales inventories amounting to over 45.0 billion yen as of December 31, 2021, sufficient for 1 years. (Not including the KAHALA Club Hawaii)



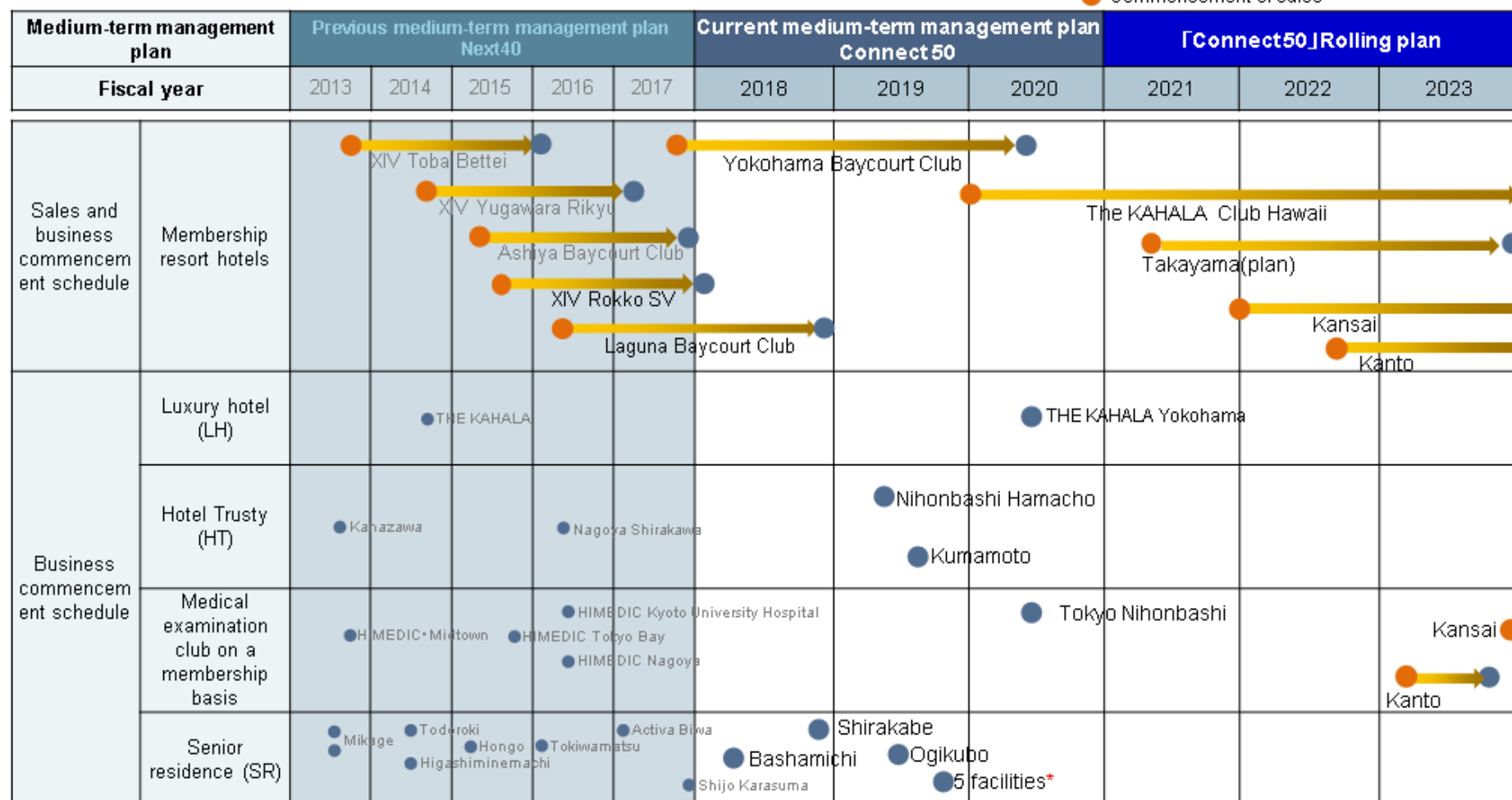
Group's Development Schedule(~FY2023)

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(Membership resort hotel) In consideration of the inventory situation, properties for sale will be expanded in the Chubu, Kanto and Kansai regions between FY2021 and FY2023. While maintaining a constant development pace in line with sales plans, the scale of guest room numbers will be somewhat smaller than before on average. Aim to realize destination hotels, where guests can relax in hotel rooms and the hotel stay itself becomes the purpose of travel.
 (Medical examination club on a membership basis) Plan to expand the capacity of existing facilities through the extension of floors and other means at the Nagoya facility, and to open new facilities in Kanto in FY 2023 and in Kansai in FY 2024.

<Sales and business commencement schedule_February 14, 2022>

- Commencement of business and acquisition
- Commencement of sales



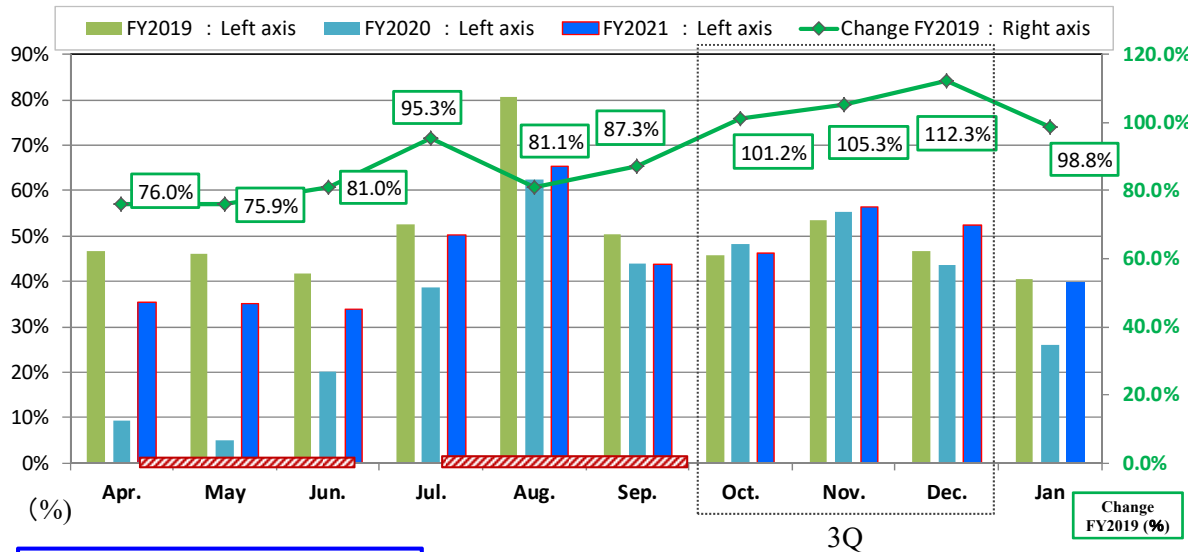
* Private Nursing Home "Felio Tamagawa" "Felio Seijo" "Felio Tenjin" "Felio Momochi" & "Resius Momochi"

Trends in Hotel occupancy rate by months①

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XIV occupancy rate

* The denominator includes the number of rooms at facilities during the closure



▪ As many facilities were temporarily closed during the period of April-June in 2020, comparison with the same period in 2019 is shown as a broken line.

▪ The trajectories of recovery of occupancy rates of XIV and Baycourt Club were generally similar.

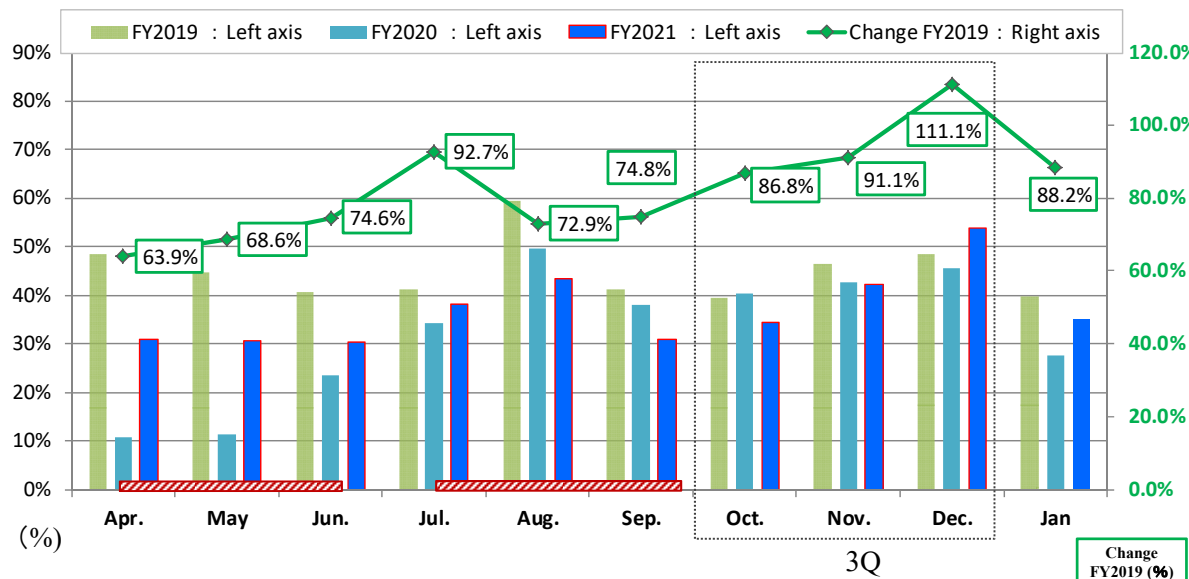
▪ Status of reservation and cancellation at the moment has been affected by the rapid spread of the Omicron variant infections since around the second half of January.

(Apr-Jun 2021)

The occupancy rates dropped once again due to the fourth wave of COVID-19 (70-80% of the same period in 2019). Restrictions were imposed on drinking/eating establishments, including limitations on opening hours and the time for guests to dine.

Baycourt occupancy rate

* The denominator includes the number of rooms at facilities during the closure.



(Jul-Sep 2021)

The situation of COVID-19 infection temporarily calmed down in July, and the occupancy rates were close to the level of the same month in 2019; however, they were greatly affected in August and September.

(October 2021)

As the state of emergency was lifted or eased, recovery became clear. (The occupancy rates for 2020 include the positive effect from the Go To Travel Campaign.) Occupancy rates in December was 10% higher than those for 2019.

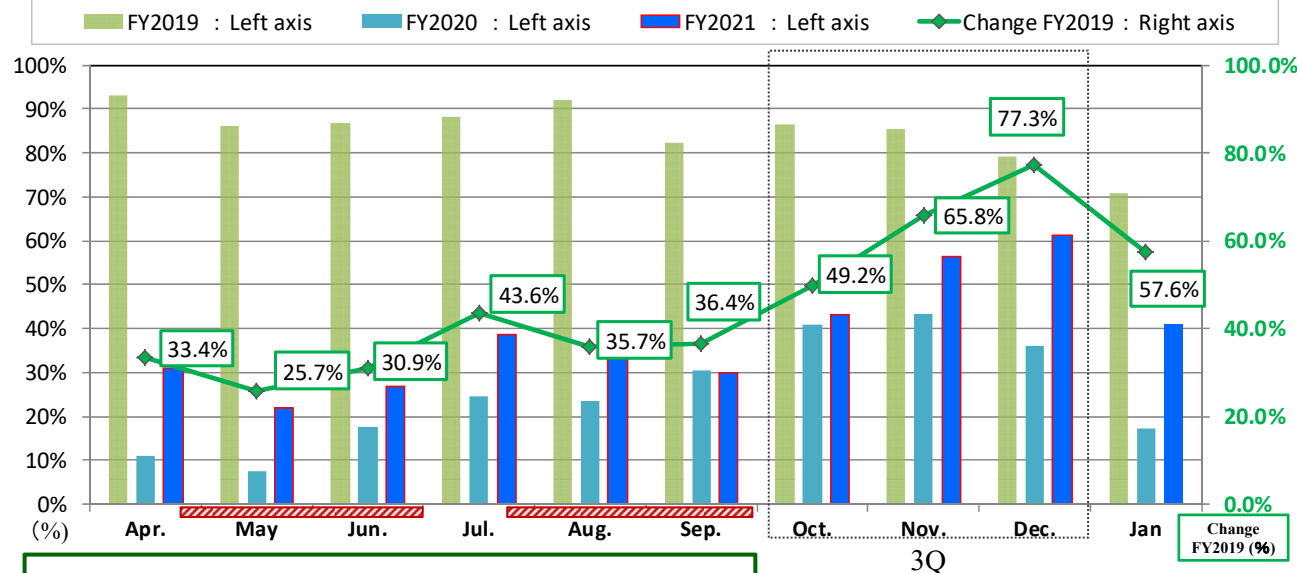
Trends in Hotel occupancy rate by months②

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Hotel Trusty occupancy rate

* The denominator includes the number of rooms at facilities during the closure.

Emergency Declared (FY2021)



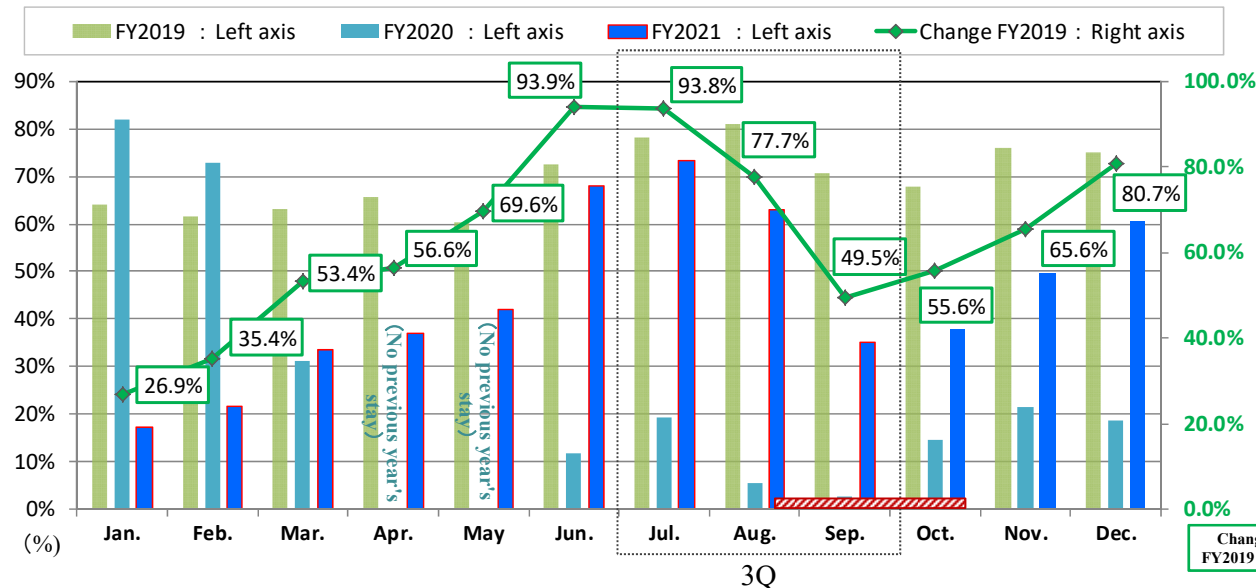
• Occupancy rates had been greatly affected by the spread of COVID-19 infection; however, they have been showing signs of recovery since October, and the actual occupancy rates for the current fiscal year have been around 50% to 60%. The actual occupancy rate in January was 40%, the same level of the 2Q.

* The occupancy rate for the single month of December 2019 fell below 80%, which was already lower than usual. It remained at around 70% in January as well, due to the impact of COVID-19.

THE KAHALA HOTEL & RESORT occupancy rate

* The denominator includes the number of rooms at facilities during the closure.

Tighter Regulations in Hawaii (FY2021)



Occupancy rates have continued to show improvement since January, due mainly to increased stays by travelers outside Japan, and the improvement trend became particularly clear in June and July (94% of the level of June and July in 2019).

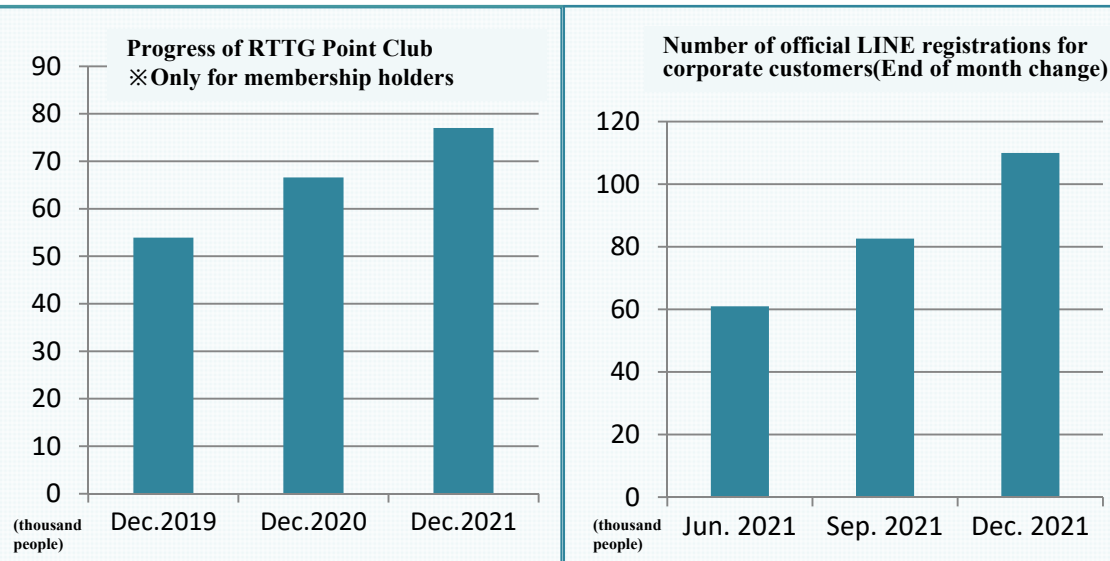
As the State restrictions were tightened in August and September, occupancy rates stagnated; however, they got back on a recovery track again in October to December.

* There is a three-month time lag for inclusion in consolidated profit and loss.

Examples of initiatives for (2) growth based on “Membership Model”

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Introduce a system for customers that leads to strengthening points of customer contact and cross selling



【 RTTG Point Club 】

Introduction from April 2019(Approximately 60-70% of hotel members join)

Promptly provide information about plans and other matters, which were previously provided in printed newsletters, and also provide information about the Group’s products.

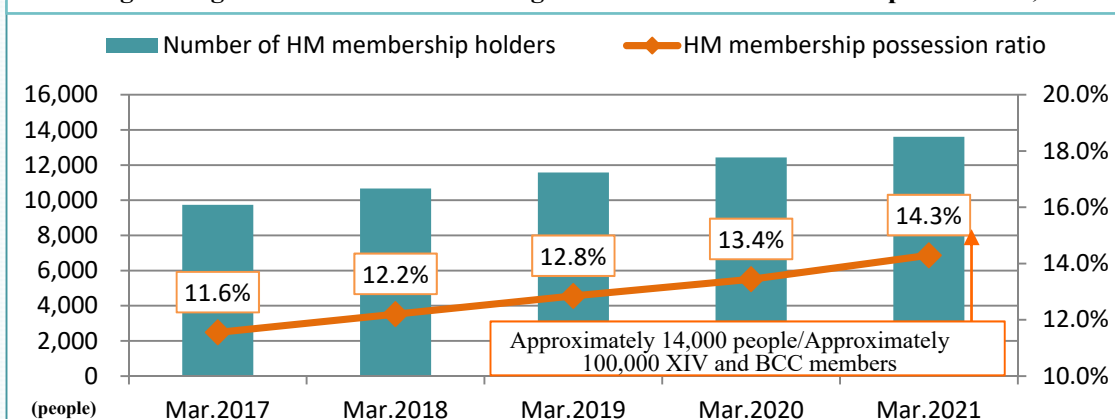
【Registering to the official LINE app】

Introduction from September 2020. Focus our efforts on providing information to corporate employees on an individual basis. For the time being, we aim for 200 thousand registrations.

【Enrich the internal evaluation system for cross selling】

Promote reciprocal use by connecting the group's businesses horizontally. Strengthen the design of incentives for sales promotion.

Percentage change of hotel members owning HIMEDIC at the end of the period(XIV, BCC)



Increase stay duration per guest, expand service domains

⇒ close membership ties that last for a lifetime, cross selling

+

Increase frequency of use per guest, expand to families, employees, etc.

⇒ Promotion of “Connect,” strengthen points of contact

② Increase spending per guest (member)

Growing needs for services related to peace of mind, safety, and health under the COVID-19 crisis 14

<Reference> Offering information and communications by using social media

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LINE official

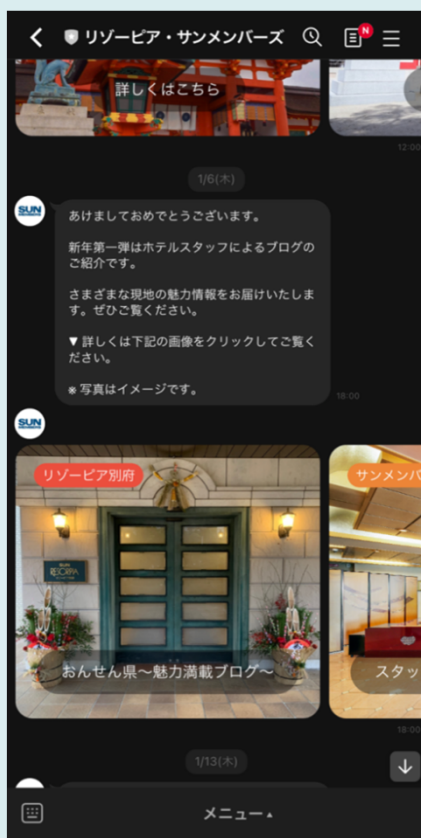
Distribute latest hotel information, such as accommodation plans and recommended events information, by using pictures on a timely manner

Example of delivery

: Corporate Sales & Marketing

Example of delivery

: Resopia・sunmembers



RTTG App

Distribute announcements from not only hotels but the Group as a whole, including information about the Group's initiatives and commencements of new businesses

リゾートトラストグループの新しい歴史
「ザ・カハラ・ホテル&リゾート」



- THE KAHALA HOTEL & RESORT HISTORY



リゾートトラストグループより〈新ブランド誕生〉のご案内です。

リゾートトラストグループより〈新ブランド誕生〉のご案内です。
以前社外発表させていただきましたが、「SDGs 5.ジェンダー平等」の取り組みブランドが、10月20日にメディカル事業のグループ会社であるアドバンス・メディカル・ケアより発売となりました。
新ブランド「エストール」はフェムテックを通じて、働く女性の健康を支えてまいります。
婦人科学発想。心地よい日々のために、正しいセルフケアを。
2021年10月20日 est're<エストール>、誕生。



LINEWORKS

Used by sales staff to make communication with members that they are responsible for. Means following the face-to-face and telephone communications. Not only announce individually the information about recommended plans, etc. but accept reservation.

Business Forecast for FY2021

Operating Income (Effects of deferred revenue)

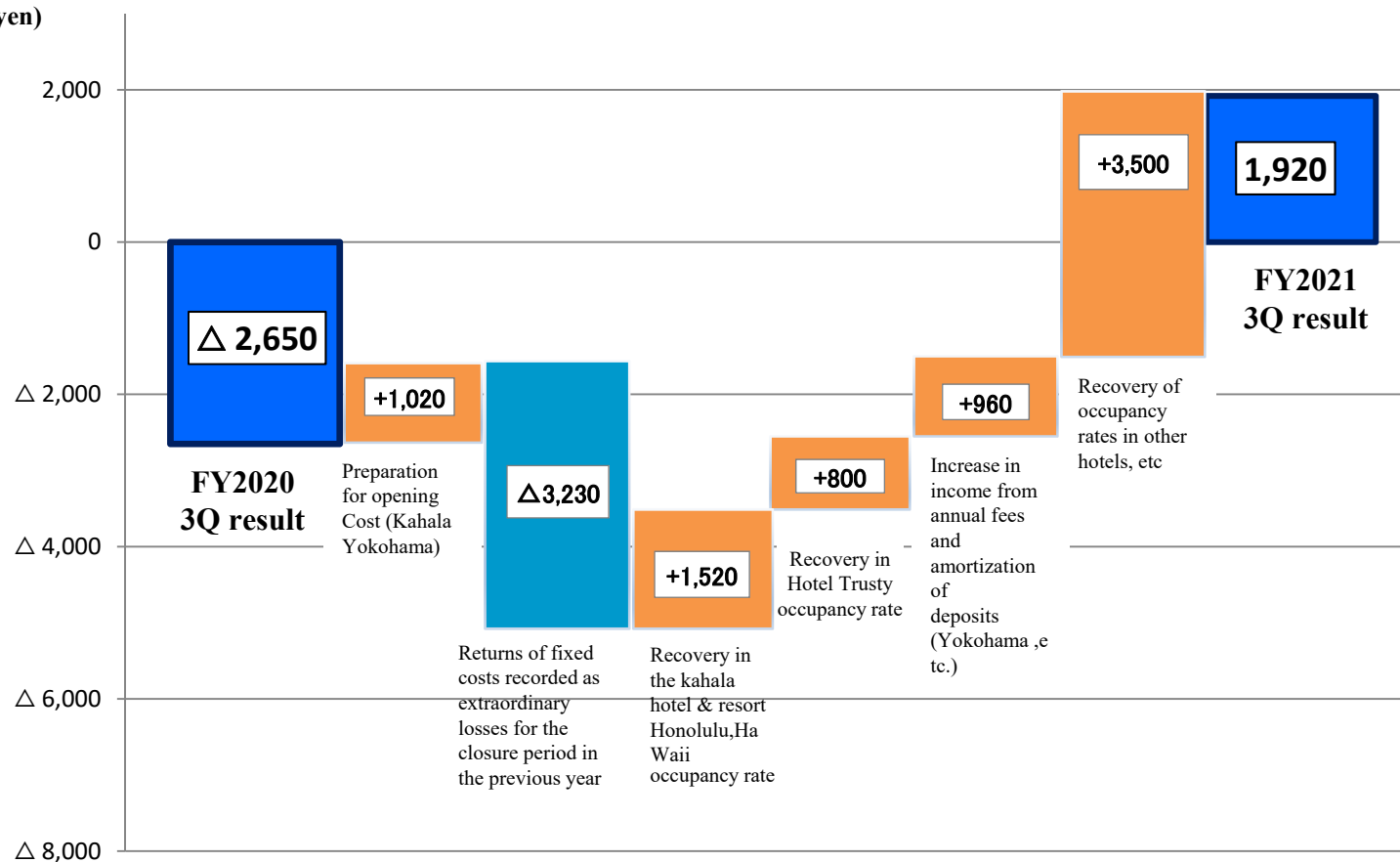
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Last year, an operating loss of 5.0 billion yen was recognized when considering fixed costs recorded as extraordinary losses for the closure period as operating expenses.

From the first half of the current fiscal year onward, the amount of operating loss was significantly reduced due to the recovery in occupancy rates, mainly in membership hotels, while returns of some fixed costs were controlled, Returned to the black.

Although the impact of COVID-19 has not completely been eliminated, we are aiming to return to the black throughout the fiscal year.

(Million yen)

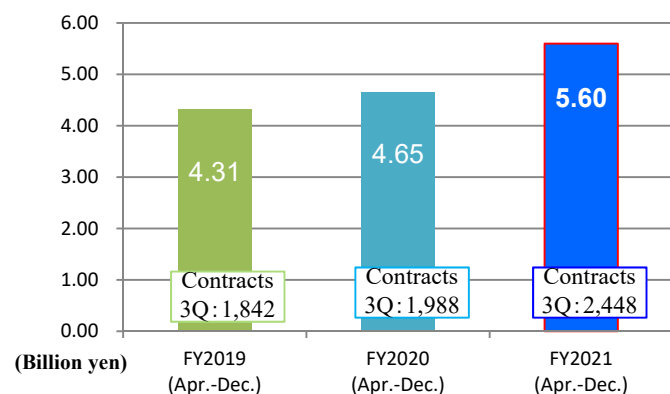


Progress of Medical business

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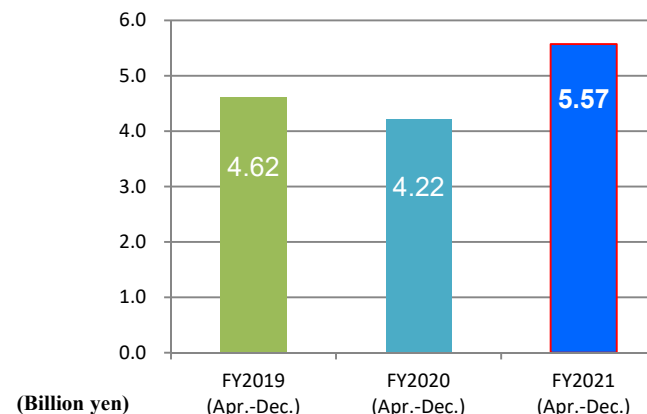
Sales of HIMEDIC memberships in 3Q FY2021 remained strong, and performance exceeded that in the 3Q of 2020 and 2019. Non-membership health check-ups, which were temporarily closed from April to May in 2020, and Aging Care Business were also solid. Occupancy rates at senior residences continue to fluctuate.

◆ HIMEDIC sales (3Q) Contract unit price (Billion yen)



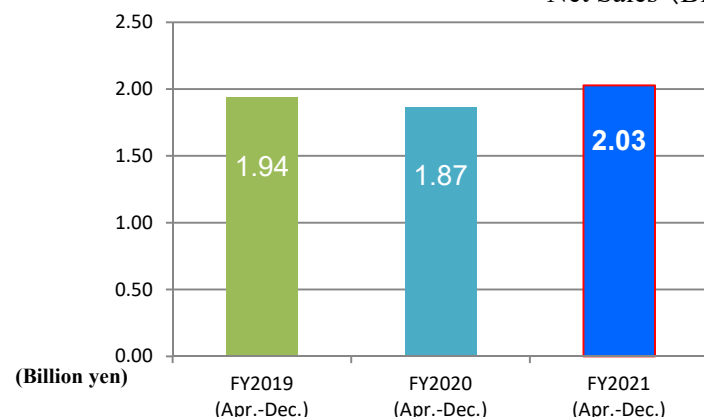
Needs expanded even during the COVID-19 crisis. Performance hit a record high for the nine-month period.

◆ Medical service corporation Business (3Q)



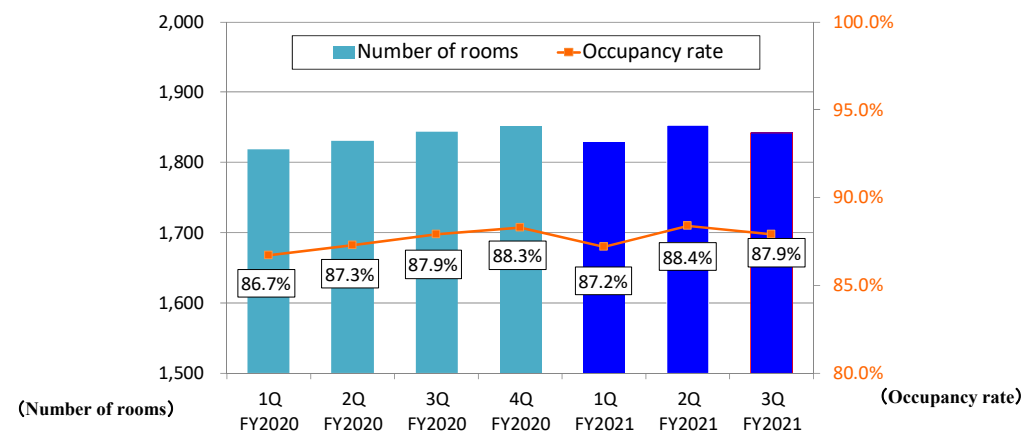
Non-membership health check-ups remain solid. Results for FY2021 include the effect of one subsidiary added in the scope of consolidation (net sales of about 0.60 billion yen).

◆ Sales of Aging Care Business (3Q) ※ Product Sales Net Sales (Billion yen)



Product sales also grew steadily on a year-on-year basis, especially for the Munoage brand. Most recently, a new brand “est’re” was released, which contributed to increasing net sales.

◆ Quarterly trends of occupied rooms in Senior Lifestyle Business



The situation has been particularly difficult in facilities of healthy occupant type, partly due to the impact of COVID-19, and the occupancy rate has been around 88% in the current fiscal year.

New development of medical business

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On February 14, 2022, we have concluded a business alliance agreement with DeNA Co., Ltd., to promote digital transformation (DX) in the Medical business. We aim for providing personalized services to create new business opportunities
⇒ “Achieving healthy longevity and well-being in the age of 100-year life” held in the Medical business, promoting strategies toward a target of 10.0 billion yen of operating income in FY2026.

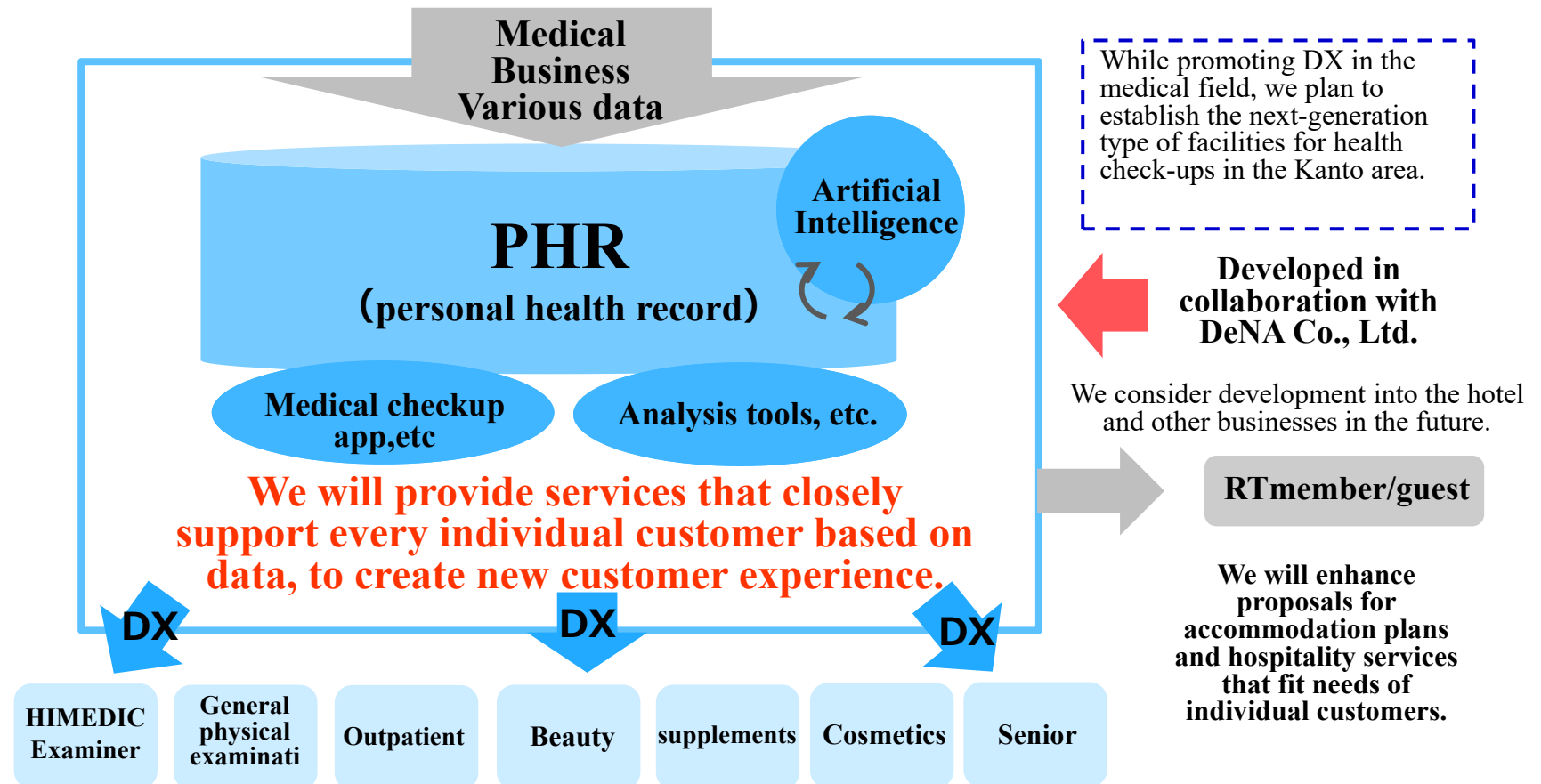
Resorttrust Medical Business

HIMEDIC
Business

Medical Service
corporation
Business

Aging Care
Business

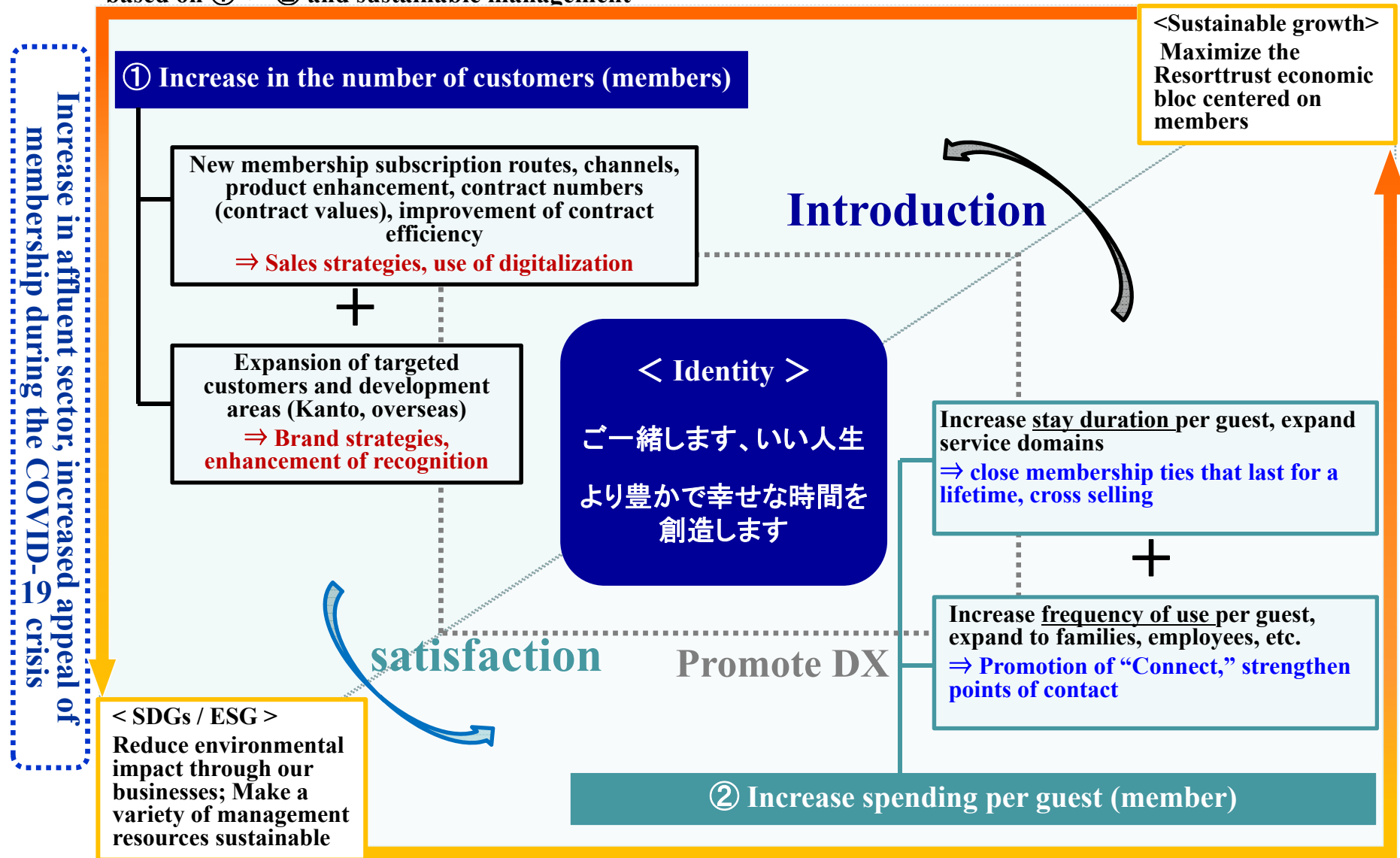
Senior Lifestyle
Business



Vision for growth based on membership model ①×②

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< Management that takes maximum advantage of strengths of membership model ...Promote sustainable growth based on ① × ② and sustainable management >



Growing needs for services related to peace of mind, safety, and health under the COVID-19 crisis

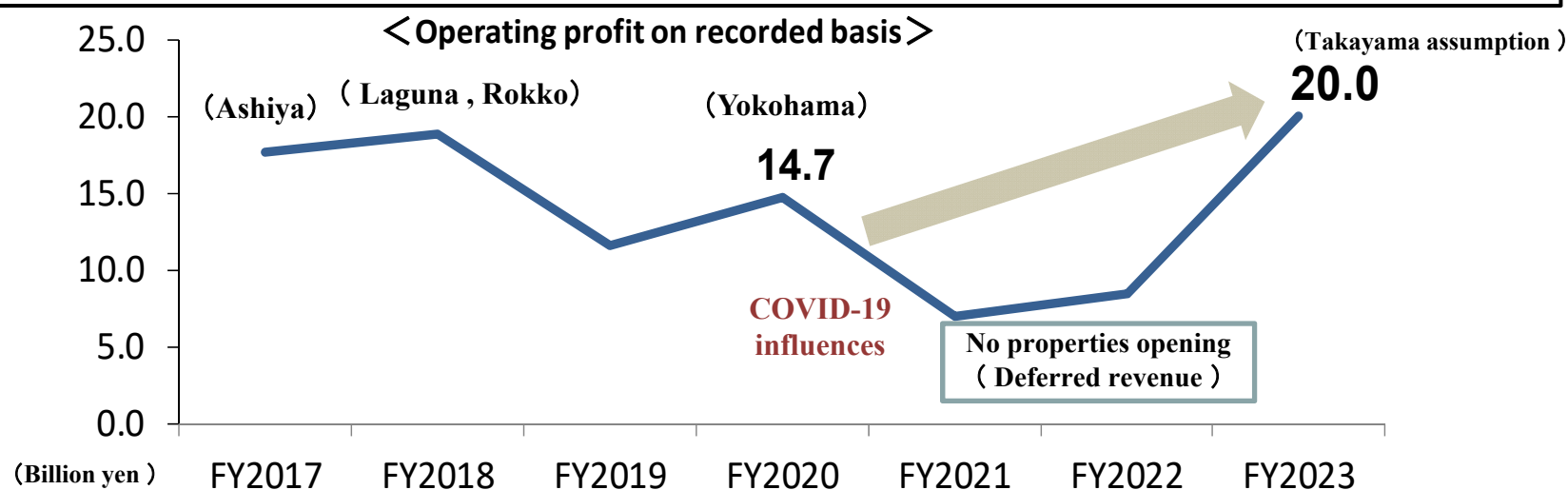
Quantitative Image (～FY2023)

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(billion yen)

index	3rd year of current medium-term management plan (FY2020)	Rolling Plan (Final FY2023)	Remarks
Net sales	167.5	190.0	Expect record high sales and profits.
Operating income	14.7	20.0	
Ordinary income	17.6	20.0	
Net income attributable to owners of parent	(10.2)	13.0	
Dividend payout ratio	— ※final deficit	Approximate 40%	Expect record high dividend amount
ROE	(8.4) %	Approximate 10%	No change from the past

Anticipate recovery to levels exceeding pre-COVID times in the period of this rolling plan



Consolidated Balance Sheets

RESORTTRUST GROUP

(Million yen)

	2021/3	2021/12	Change		2021/3	2021/12	Change
Total current assets	152,856	138,704	(14,152)	Total current liabilities	100,777	131,555	+30,777
Cash and deposits	48,367	27,826	(20,541)	Notes and accounts payable-trade	1,335	1,895	+559
Notes and accounts receivable-trade	9,032	10,337	+1,305	Short-term loans payable	22,080	28,759	+6,679
Operating loans and installment account receivable	58,268	73,867	+15,598	Current portion of bonds	150	150	-
Short-term investment securities	10,695	3,100	(7,595)	Current portion of bonds with share acquisition rights	29,728	-	(29,728)
Merchandise, raw materials and supplies	2,173	2,678	+505	Accounts payable-other and accrued expenses	22,102	17,142	(4,960)
Real estate for sale	15,668	7,983	(7,684)	Advance received	3,548	59,053	+55,505
Real estate for sale in process	3,685	7,322	+3,636	Unearned revenue	18,103	19,029	+925
Other	4,964	5,587	+622	Other	3,727	5,524	+1,797
Total noncurrent assets	254,386	256,858	+2,472	Total noncurrent liabilities	185,673	155,087	(30,586)
Property, plant and equipment, net	176,366	177,278	+912	Bonds payable and long-term loans payable	44,154	27,742	(16,411)
Intangible assets	9,218	8,062	(1,156)	Long-term guarantee deposited	103,950	107,210	+3,259
Deferred tax assets	11,551	17,708	+6,157	Long-term unearned revenue	14,185	16	(14,168)
Other	57,250	53,808	(3,441)	Other	23,383	20,117	(3,265)
				Total liabilities	286,451	286,642	+191
				Net Assets	120,791	108,919	(11,871)
				Shareholders' equity	115,904	104,385	(11,519)
				Treasury shares	(1,787)	(3,513)	(1,725)
				Accumulated Other Comprehensive Income	1,462	2,691	+1,229
				Subscription rights to shares	313	313	-
				Non-controlling interests	4,898	5,042	+143
Total assets	407,243	395,562	(11,680)	Total liabilities and net assets	407,243	395,562	(11,680)

Consolidated Cash Flows 3Q FY2021 (April to December)

RESORTTRUST GROUP

(Million yen)

	2020/12	2021/12
Cash flows from operating activities	15,590	16,548
Cash flows from investing activities	(23,175)	3,162
Cash flows from financing activities	31,177	(44,274)
Effect of exchange rate changes on cash and cash equivalents	(23)	55
Net increase (decrease) in cash and cash equivalents	23,569	(24,507)
Cash and cash equivalents at beginning of period	21,376	52,756
Cash and cash equivalents at end of period	44,946	28,249

Business Forecast for FY2021

RESORTTRUST GROUP

<Consolidated Targets>

(Million yen)

	FY2020 results	FY2021 revision targets	Change
Net sales	167,538	153,000	(14,538)
Operating income	14,707	8,000	(6,707)
Ordinary income	17,647	9,600	(8,047)
Net income	(10,213)	7,000	+17,213
Net income per share (yen)	—	65.71	—
Annual Cash dividend (yen)	30	30	—

<Operating Income by Segment (before allocation)>

(Million yen)

		FY2020 results	FY2021 revision targets	Change
Memberships	Net sales	66,523	38,000	(28,523)
	Operating income	22,951	11,200	(11,751)
Hotel & Restaurant	Net sales	60,322	72,000	+11,677
	Operating income	(6,165)	(800)	+5,365
Medical	Net sales	40,022	42,300	+2,277
	Operating income	6,341	5,600	(741)
Other	Net sales	670	700	+29
	Operating income	531	700	+168
head office costs	Operating income	(8,952)	(8,700)	+252
Total	Net sales	167,538	153,000	(14,538)
	Operating income	14,707	8,000	(6,707)

<Net Sales / Operating Income >

• Realization of revenue deferred in the previous year

(realization of the deferred revenue recorded upon opening of facilities, excluding revenue deferred during the year)

FY2020: Net sales of 20.1 billion yen and operating income of 7.1 billion yen for Yokohama Baycourt Club

FY2021: None

• Revenue deferred during the fiscal year (due to sales of unopened properties)

FY2020: None

FY2021: Net sales of 18.8 billion yen fall and operating income of 7.0 billion yen fall for Takayama

• Differences from start-up costs associated with the opening

FY2020: Yokohama Baycourt Club/KAHALA

FY2021: None

• Depreciation cost

Yokohama Baycourt Club/KAHALA (following the opening),
Decrease due to impairment loss, etc.

• Increase in membership fees and income from amortization of deposits

Yokohama Baycourt Club, increased membership of HM and XIV

• Impact of changes in profit recognition standards

HIMEDIC and Facilities for the elderly:

Net sales and operating income of 1.8 billion yen fall

• Fixed costs and other expenses incurred during the closure of the facilities will be recorded as extraordinary losses.

FY2020: 3.5 billion yen (facility fixed costs/fixed income including annual fees)

FY2021: None

<Non-operating and Extraordinary Items>

• FY2020: Subsidy income of 3.8 billion yen

FY2021: 1.6 billion yen

• FY2020: Fixed costs during closed periods, etc. 3.5 billion yen

FY2021: None

• FY2020: impairment loss of 22.0 billion yen

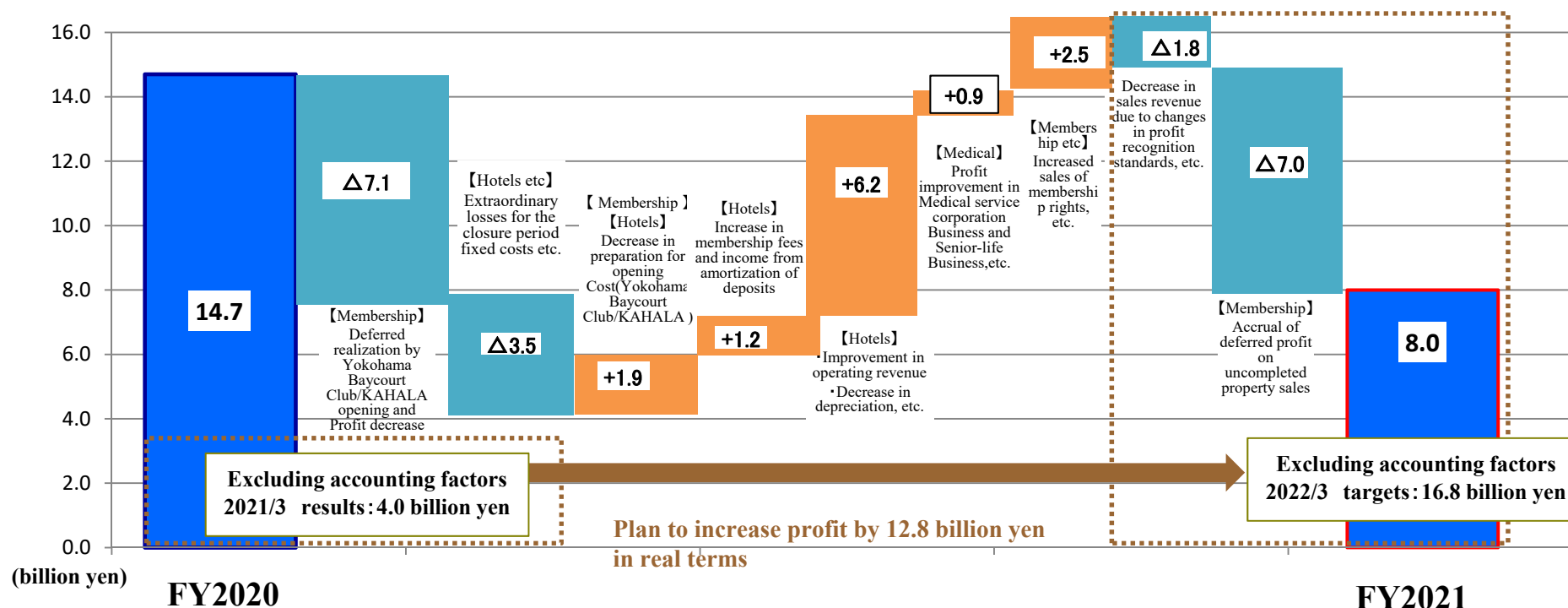
FY2021: None

Business Forecast for FY2021

Operating Income (Effects of deferred revenue)

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- Lower profit was mainly due to deferred realization. (Hotel opening in the previous FY : Yokohama Baycourt Club ⇒ In this FY: nothing, change in accounting in this FY, etc.)
- If not for the above reasons, the profit is expected to increase.



※ Recording of the real estate portion of revenue from pre-opening sales of hotel memberships is deferred until the hotel's opening. Please refer to p.39 and p.41 for details.

Initiatives and COVID-19 Countermeasures by Segment

RESORTTRUST GROUP

	FY2020 (COVID-19 Countermeasures)	FY2021 (“Connect 50” Rolling Plan First Year)
Member ship	<ul style="list-style-type: none"> • Temperature check and thorough implementation of other infection prevention measures during sales activities • Securing of productivity of flexible workstyles including telework and partial leave • Marketing according to the economic situation by industry sector amid the COVID-19 crisis 	<p><Increase of contract value></p> <ul style="list-style-type: none"> • Launch of new products • Strengthening of existing properties (XIV) sales • Improvement of productivity per hour through the promotion of flexible work arrangements and digitalization • Vitalization of the organization, improvement of retention rate • Promotion of the use of facilities, pursuit of synergy
Hotel and Restaurant	<p><Infection prevention measures and social distancing measures></p> <ul style="list-style-type: none"> • Health check by questionnaire upon arrival, “non-stop check-in/out” • Use of V BLOCK Air, an airborne virus prevention product that contains ostrich antibodies • In addition to in-room dining, we provide meals with thorough infection prevention measures. • Thorough temperature check of employees, disinfection of public spaces, etc., every three hours <p><Cost reduction/operational measures></p> <ul style="list-style-type: none"> • Cost reduction centering on fixed costs (approx. 5.0 billion yen) • Offering information and attracting customers by using LINE WORKS, loyalty program apps and other apps. 	<p><Initiatives to enhance occupancy rate></p> <ul style="list-style-type: none"> • Notifications using apps, social media, etc., strengthen communication • Vitalization of pleasure program (Customer Delight) and development of “brand employees” • Marketing strategy utilizing IT and data analysis • Development of potential customers from among corporations (and their employees) • Use of Group synergies for promotion of use and innovation of non-membership hotels • Improvement of revenue structure and promotion of work-style reform <p>⇒ Return to profit in both membership and non-membership hotel businesses</p>
Medical	<p><Infection prevention measures and social distancing measures></p> <ul style="list-style-type: none"> • Securing of goods for infection control (disinfectants, goggles, protective gear, etc.) • Midtown Clinic: Cooperation with the Group’s hotels and other facilities, instructions on measures to be taken and strengthening of sanitation management • Health check-ups/examinations: Adjustment of operation according to the situation • Released “MUNOAGE V BLOCK SPAY” and distributed to employees • Facilities for the elderly: Thorough disinfection, restrictions on visitors, access to facilities, and going out <p><Enrichment of services for the Group’s customers></p> <ul style="list-style-type: none"> • Telemedicine from the first consultation *Previously available only for return patients • Group information dissemination to RTTG Point Club members. Consultation on infection countermeasures via telephone. 	<p><Expansion of HIMEDIC membership sales></p> <ul style="list-style-type: none"> • Launch of a new re-sale product at Yamanakako: “Double Course neo” Since April, 2024 • Enhancement and expansion of sales capacity (in Nagoya, etc.) <p><Senior Lifestyle Business></p> <ul style="list-style-type: none"> • Strengthening of human resources, hardware, sales foundations, etc. <p>⇒ Strengthening of brand</p> <ul style="list-style-type: none"> • Increase in occupancy rates (<u>Aim for 95% within the fiscal year</u>) <p>⇒ Improvement of profitability</p> <p><Medical service corporation Business and Aging Care Business></p> <ul style="list-style-type: none"> • Proposal and permeation of new value through the launch of new brands <p>Use of databases and AI to strengthen marketing</p>
Head Office	<ul style="list-style-type: none"> • Consideration of whether to apply for special loans (bank borrowings) to secure stable liquidity • A commitment line of 85.0 billion yen has already been set up. *Including 30.0 billion yen for earthquake recovery and acquisition • Reduction of various expenses including partial return of executive compensation (Apr.-Jun.) and reduction (Jul. onward) • Payment of the salary to employees as compensation during closure (Compensate for the amount added to the minimum amount set by the government.) • Performs PCR tests and antibody tests for employees. 	<p><Digital Strategy and Human Capital Strategy></p> <ul style="list-style-type: none"> • Promotion of diverse work styles to suit the times, strengthening of SDGs activities • Amalgamation of Group human resources information and establishment of additional systems • Improvement of labor efficiency and productivity through the promotion of obtaining multiple skills and jobs • Strengthening of information security and revisiting thoroughness of information management

Our group's ESG Outline①

RESORTTRUST GROUP

Resorttrust Group Management Philosophy

Hospitality Charter [Code of Conduct]

medium-term management plan “Connect 50”

Materiality for the Group's business (risks and opportunities)

- Demand for stay and accommodation facilities for affluent people and general consumers (Japan & overseas)
- Tourism-oriented nation, regional revitalization, labor shortages, promotion of diversity
- Enrichment of high-quality and safe services and facilities for seniors
- Rising needs for health maintenance and preventative medical care through early detection
- R&D for highly advanced medical treatment and development of the aging care business.



Resolution of social issues
Sustainable enhancement
of corporate value






<Categorization based on ESG issues>

	Materiality for the Group's business (risks and opportunities)	Specific initiatives (examples)
E	<ul style="list-style-type: none"> • Harmony with the natural environment, conservation of the ecosystem • Reduction of environmental impacts during development, energy saving, resource saving, promotion of recycling, prevention of contamination <p><The beauty of nature is the most charming and irreplaceable asset for the resort business.></p> <p>Relevant policies: Environmental Policy (established in 2005)</p>	<ul style="list-style-type: none"> • Shift to LED, mega-solar, eco-stay • Use of eco-cars • Origami Action (biodiversity) • Use of coffee beans certified by Rainforest Alliance • Tree-planting during development, green campaign, etc.
S	<ul style="list-style-type: none"> • Response to labor shortages by enhancing productivity, such as through promotion of digitization • Active participation of women in the hospitality industry to promote leisure, health and beauty • “Diversity” of human resources to respond to rapid change in society <p><The Group's businesses share “hospitality” as a key concept and a source of strength.></p> <p>Medium-term target: Male employees taking childcare leave: 50%(March, 2024), ratio of female managers: 25%(April, 2025), number of holidays per year (hotel employees): 105 days→120 days (working hours: 2,085H→1,920H)</p>	<ul style="list-style-type: none"> • Enhancement of employment of persons with disabilities (received various awards) • Revision and reduction of working hours, increase of the number of holidays • Establishment of the Diversity Promotion Office, promotion of activities • Declaration of “Health and Productivity Enterprise,” White 500 • Kurumin certification obtained, enrichment of various internal plans • Promotion of workstyle reform by promoting systematization.
	<ul style="list-style-type: none"> • Contribution to regional vitalization and revitalization, enrichment of facilities corresponding to inbound demand • Joint research and technological innovation with medical institutions: To “create a society where cancer claims no precious lives” • Enrichment of nursing care facilities and services to create safe and affluent lifestyles <p><Through provision of a wide range of leisure, health, and medical services to society, help customers discover and celebrate the very finest that life has to offer></p> <p>During the period covered by the current medium-term management plan: Development of hotels based on requests from and cooperation with local governments, such as the cities of Ashiya, Kumamoto, and Yokohama Double the profit by expanding the Medical Business (senior lifestyle facilities: approx. 1,500 rooms→3,000 rooms)</p>	<ul style="list-style-type: none"> • Local recruitment (creation of employment in regions) • Local production for local consumption, dietary education and regional activities • Planning and participation in experiences in nature • Securing of safety and quality of facilities and products • Enhancement of facilities for health check-ups, enrichment of medical and nursing care facilities • Development of equipment for Boron Neutron Capture Therapy (BNCT) → Start of clinical trial in November 2019
G	<ul style="list-style-type: none"> • Strong relationships of trust with stakeholders, management of various risks • Securing management transparency (enhancement of the ratio of outside directors, promotion of diversity) • Averting the risk of “galapagosization” of corporate management because of the distinctive nature of the Group's business <p><Losing trust is the greatest risk.></p>	<ul style="list-style-type: none"> • Structure: Company with Audit and Supervisory Committee • Voluntary committees: 2 (Remuneration Advisory Committee, Appointment Advisory Committee) • Ratio of outside directors: 35.3%, ratio of female directors: 11.8% • Establishment of the Risk Management Committee, enrichment of the structure

Our group's ESG Outline②

RESORTTRUST GROUP

<External evaluation associated with ESG>

	The Company's 24 employee cafeterias received the highest recognition (three stars) under the Healthy Meal and Dietary Environment Consortium Smart Meal certification system.	August. 2021
Selected as a constituent of the MSCI-japan-empowering-women-index(WIN)		June. 2021
	Certified as one of the enterprises in the "Health and Productivity Enterprises 2021 list for the fifth consecutive year (Ministry of Economy, Trade and Industry, Nippon Kenko Kaigi)	February. 2021
	Selected as a constituent of the SOMPO Sustainability Index for FY2020 list for the second consecutive year (Sompo Japan Nipponkoa Asset Management)	June. 2020
	Received "Ikumen Ikuboss Award" as part of the Aichi Prefecture Family Friendly Company Commendations for FY2018 (Aichi Prefecture)	February. 2020
Reception of Encouragement Award (President of Japan Organization for Employment of the Elderly, Persons with Disabilities and Job Seekers Award) for "Fiscal Year 2019 Good Example of Workplace Improvement for Employment of Persons with Disabilities" (Sponsor: Japan Organization for Employment of the Elderly, Persons with Disabilities and Job Seekers (independent administrative organization); Benefactor: Ministry of Health, Labour and Welfare)		January. 2020
	Selected as an excellent company from among the "Aichi Shining Women Companies" for FY2019 (Aichi Prefecture)	October. 2019



Obtained the Next-generation Certification Mark known as "Kurumin certification" for the second time in 2019 (Ministry of Health, Labour and Welfare)
*Obtained Kurumin certification for the first time in 2016.

January. 2019

Received the Excellent Company Award for Employment of Persons with Disabilities under Tokyo Metropolis' program for commendation of excellent companies for employment of persons with disabilities for FY2017 (Tokyo Metropolis)

September. 2017

Received the FY2015 Japan Organization for Employment of the Elderly, Persons with Disabilities and Job Seekers President's Award for Effort (excellent site for employment of persons with disabilities) (Japan Organization for Employment of the Elderly, Persons with Disabilities and Job Seekers)

September. 2015

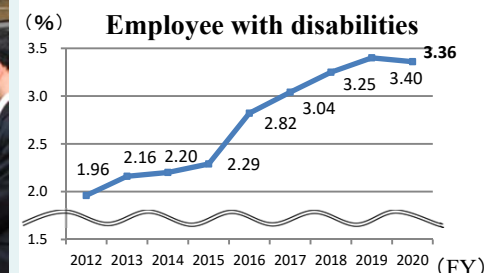


Selected for inclusion in FY2014 Diversity Management Selection 100 (Ministry of Economy, Trade and Industry)

March. 2015

Received the Minister of Health, Labour and Welfare Award (the highest award) for FY2013 for "Workplace improvement best practices for employment of persons with disabilities" (hosted by Japan Organization for Employment of the Elderly, Persons with Disabilities and Job Seekers under the auspices of the Ministry of Health, Labour and Welfare)

September. 2013



The former Emperor and the Empress visited the Tokyo Head Office Clerical Work Support Center in connection with the Company's receipt of the Minister of Health, Labour and Welfare Award

SDGs and Sustainable Management Initiatives①

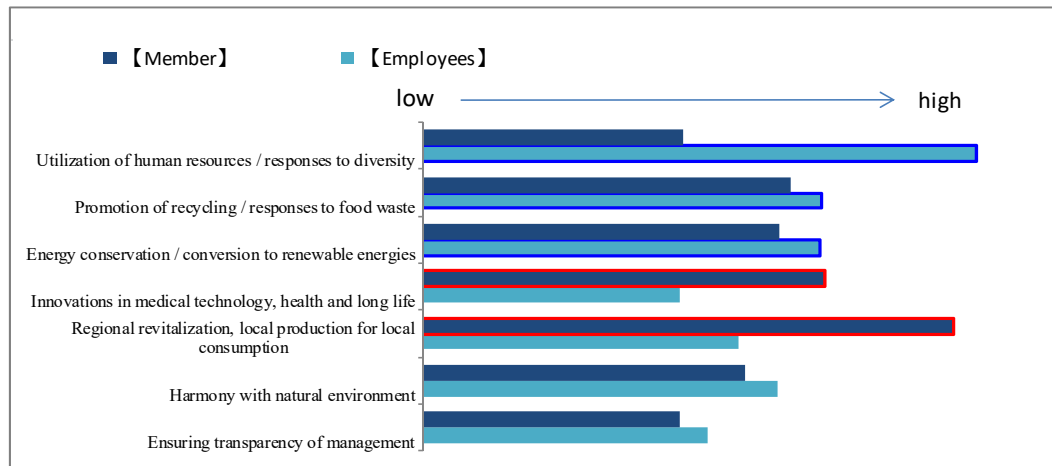
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Through its businesses, the Resorttrust Group conducts a variety of initiatives aimed at the sustainable development of business and society. In the future, we will establish a new organization that will pursue sustainability across the entire Group in earnest and pursue our business activities alongside the renewed identification of the Group's materialities (key issues).

<Questionnaire survey conducted in March 2021>

• For the identification of materialities, the survey asked about respondents' expectations of the Group regarding social issues.

Based on the following findings, we will further gather and consider the opinions of wide-ranging stakeholders.



<Future Actions>

- With a view to establishing an SDGs (sustainability) committee, launch an internal Group-wide project (May, FY2021).
- Identify targets (materialities)/priority order in that project.
- Make those issues a common recognition and, based on the Group's management philosophy, consider KPIs in the medium-term management plan as well, and assess/verify their effectiveness.

◆ Four internal projects each of which has respective Head/Officer in charge of Division as a leader were launched in January 2022.

< Sustainable management development project >

- (1) Perpetuation of membership hotels
- (2) Development of innovation (new pillars)
- (3) Human resources
- (4) SDGs / ESG

Ahead of our milestone, the 50th anniversary in April 2023, we will shift into high gear on the discussions on every kind of management issues in anticipation of the next ten years, to develop the "Sustainable Model" with the unique capabilities of the Resorttrust Group.

< Renewal of our sustainability website> (1 April 2021)

ご一緒に、いい人生



Current information about our approach to sustainability, every kind of initiatives, a variety of data and stories are posted.

SDGs and Sustainable Management Initiatives② Medical operations

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Create a society where cancer claims no precious lives

- **High-precision cancer screening** (Cancer detection rate = Disease rate)
- **Cancer treatment, BNCT, Advanced medicine**
- **HIMEDIC Yamanakako Course**
First in the world to introduce PET scanners for cancer screening
Known as the “Yamanakako System” for its achievements, it has contributed greatly to the spread of PET in Japan and the improvement of cancer detection rates.
- **HIMEDIC Tokyo University Hospital Course**
Establishment of donation lectures
“Computerized Diagnostic Imaging / Preventive Medicine Course”
- **HIMEDIC Kyoto University Hospital Course**
Collaborative Research. “Research on factors involved in the development and progression of lifestyle diseases and complications, and the development of preventive strategies.”
- **Boron Neutron Capture Therapy (BNCT) Clinical trials** are underway
The National Cancer Center Hospital Clinical trials are underway.
(Joint trial with STELLA PHARMA Co., Ltd)



Extend healthy life expectancy

Work on both

Healthy longevity in the age of 100-year life

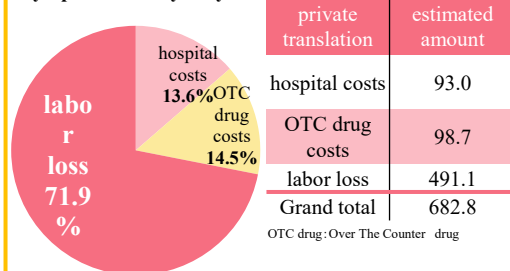
- **Preventive examinations for the elderly**
HIMEDIC Tokyo Nihonbashi medical examination course: Introduction of examinations for lifestyle diseases and hormone balance. Aims to prevent the three major factors that lead to the need for nursing care.
- **Senior residences (Serviced senior residences, Private Nursing Home) rehabilitation**
Nationally-qualified “training instructors” are in charge of rehabilitation. Such as physiotherapist, occupational therapist, and speech therapist.
- **Supplements / Healthy eating**
Development of dietary supplements by Advanced Medical Care Corporation, a company that provides support for medical facilities
- **Alzheimer disease check-ups**
Analysis of HIMEDIC’s Brain MRI Data by Professor Mori, Johns Hopkins University, USA. Effective utilization for medical checkups.

※1 “dementia” “Heart disease / cerebrovascular disease” “Sarcopenia frail / Osteoporosis”



Support the Health of Working Women

■ **Social burden of menstrual-associated symptoms for 1 year year** (billion yen)



Created based on Tanaka E Momoeda M, osuga Y et al J Med Econ 2013;16(11):1255-1266

※Source: Health Care Industry Division, Ministry of Economy, Trade and Industry, “Women’s Health Initiatives in Health Management,” March, 2019

private translation	estimated amount
hospital costs	93.0
OTC drug costs	98.7
labor loss	491.1
Grand total	682.8

OTC drug: Over The Counter drug

FEMTEC Operations (FEMTEC=female+technology)

Current issues related to women's health in the workplace

- Issues in professions with relatively large numbers of women
ex.) Increase in mental health and smoking rates in customer service roles, roles requiring a lot of standing, call center roles, and similar professions
- Issues in Menstruation
ex.) Loss of presenteeism and lack of literacy.
- Issues in Diseases Specific to Women.
ex.) Balancing work and gynecological checkups.
- Challenges in pregnancy and childbirth
ex.) Loss of career opportunities, etc.
- Issues in Menopause
ex.) Balancing work and family care, and lost opportunities in the workplace

Possible improvements and effects

- Improvement of absenteeism
- Improvement of presenteeism
- Long-term human resource
- Improvement of Engagement

【Market Opportunities in FEMTEC operations】

- **Global Femtec Market Size Forecast 2025:**
Approximately 5.5 trillion yen (CB Insights, Inc.)
- **Japan ranks 120th in the Gender Gap Index (156 countries) G7 bottom position**
- **Using technology to solve and support women's specific health issues.** Contributing to the improvement of productivity and corporate performance by promoting a social environment in which women can work comfortably.

【Efforts in the development of the Group's business】

In addition to enriching our customers’ lives and solving social issues, we will further enhance the quality of health management by addressing the health of women, who account for nearly half of all Group employees.

Promotion of women to management positions in the medical business

Currently about 40% ⇒ Target 50%. (Reference : 25% target for the entire group)

⇒ **Launch a new brand ” est’re “for women under the supervision of obstetricians and gynecologists.**

<Reference>

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<Reference> Topics for Fiscal Year 2021

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- (1) Establish a website on sustainability for the Resorttrust Group. Promote efforts toward SDGs and ESG management.(April 1, 2021)**
- (2) Announcement of Membership Sales Launch for New Courses of “HIMEDIC Yamanakako Club” (April 13, 2021)**
- (3) Notice Concerning Abolishment of Officers’ Retirement Benefits System and Introduction of a Restricted Share Compensation System (April 14, 2021)**
- (4) Notice Concerning Rollout of Medium-Term Management Plan “Connect 50” and establishment of the “Resort Trust Group Identity”(May 14, 2021)**
- (5) Held without spectators of the Resorttrust Ladies golf championship was held at St. Creek Golf Club.(from May 27 to May 30, 2021)**
- (6) Our First Property that Integrates a Hotel and Art Museum Announcement of Membership Sales Launch for “SANCTUARY COURT TAKAYAMA ART GALLERY RESORT” (June 21, 2021)**
- (7) The Dunlop Srixon Fukushima Open was held at Grandee Nasu Shirakawa Golf Club’s course. (from June 24 to June 27, 2021)**
- (8) Notice Concerning Disposal of Treasury Shares as Restricted Share Compensation.(June 29, 2021)**
- (9) Notice Concerning Resolution of Matters Associated with Treasury Share Acquisition.(June 29, 2021)(Treasury share acquisition based on the Articles of Incorporation pursuant to the provisions of Article 165, Paragraph 2 of the Companies Act)**
- (10) Notice Concerning Progress and Completion of Treasury Share Acquisition (August 3, 2021)**
- (11) Notice of Application for Selection of New Market Category"Prime Market" (September 14, 2021)**
- (12) Notice concerning the conclusion of a comprehensive business alliance agreement in the medical field between Resorttrust and DeNA, and establishment of a joint venture (14 February 2022)**
- (13) Notice Concerning Transfer of Certain Assets in Non-membership Hotel Business(14 February 2022)**

<Reference> 3Q Results by Segment 3Q FY2021

(April to December)

RESORTTRUST GROUP

<Accounting Base>		2019/12 (results)	2020/12 (results)	2021/12 (results)	YoY Change	Change FY2019
Membership	Sales	30,053	55,219	31,355	(43.2%)	+ 4.3%
	Operating Income	10,512	19,271	9,638	(50.0%)	(8.3%)
Hotel and Restaurant	Sales	63,607	45,710	56,018	+22.6%	(11.9%)
	Operating Income	2,130	(2,650)	1,923	+4,573	(9.7%)
Medical	Sales	29,177	29,128	31,593	+ 8.5%	+ 8.3%
	Operating Income	4,441	4,193	4,138	(1.3%)	(6.8%)
Other	Sales	499	513	526	+2.5%	+ 5.4%
	Operating Income	427	429	556	+29.7%	+ 30.2%
Head Office	Operating Income	(6,475)	(5,893)	(7,397)	(1,504)	(921)
Total	Sales	123,339	130,572	119,493	(8.5%)	(3.1%)
	Operating Income	11,035	15,350	8,859	(42.3%)	(19.7%)

<Reference> Contract Values of Membership 3Q FY2021

(April to December)

RESORTTRUST GROUP

(Billion yen)

	2019/12 results	2020/12 results	2021/12 results	2021/12 Progress rate of contract (cumulative)	2022/3 revision targets
SANCTUARY COURT TAKAYAMA	—	—	30.6	57.6%	40.6
The KAHALA Club Hawaii	—	0.4	0.3	—	0.5
Yokohama Baycourt Club	16.9	15.8	1.7	—	2.0
Laguna Baycourt Club	8.6	4.5	1.2	—	1.4
XIV Rokko SV	0.7	0.1	7.5	84.0%	6.6
Ashiya Baycourt Club	6.1	13.7	1.2	—	1.4
XIV Yugawara Rikyu	2.1	(0.4)	6.6	92.2%	8.1
Other Hotels	7.9	7.1	6.8	—	9.1
Hotel Membership Total	42.4	41.2	55.9	—	69.8
Golf	0.3	0.6	0.8	—	0.7
HIMEDIC	4.3	4.7	5.6	—	6.8
Total	47.0	46.5	62.3	—	77.3

* Progress rate of the total contract amount

<Reference> Sales of Membership Segment FY2021

(April to December) RESORTTRUST GROUP

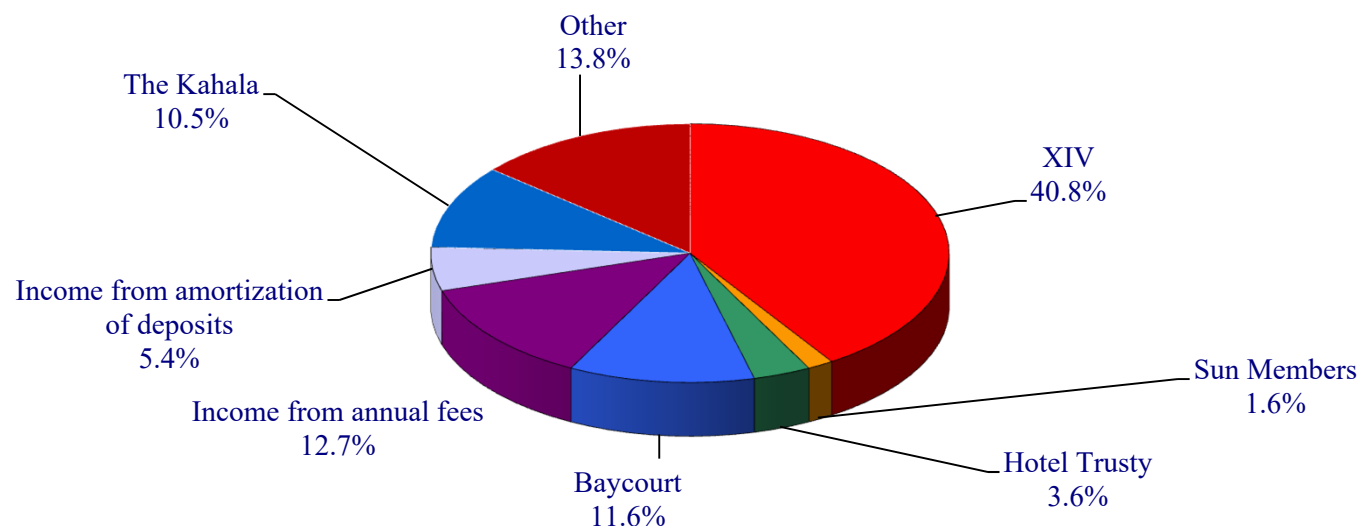
(Billion yen)

		2019/12 results	2020/12 results	2021/12 results	2022/3 revision targets
SANCTUARY COURT TAKAYAMA		—	—	{ 25.9	{ 34.4
The KAHALA Club Hawaii		—	0.2	0.2	0.2
Yokohama Baycourt Club		{ 15.1	{ 13.6	1.5	1.7
Laguna Baycourt Club		7.8	4.0	1.1	1.3
XIV Rokko SV		0.7	0.1	6.8	6.0
Ashiya Baycourt Club		5.6	12.2	1.0	1.3
XIV Yugawara Rikyu		1.8	(0.4)	5.0	6.4
Other Hotels		6.6	4.9	4.8	6.3
Hotel Membership Total		37.6	34.6	46.3	57.6
Deferred Sales	Yokohama Baycourt Club	{ (8.0)	{ +20.1	—	—
Deferred Sales	Takayama	—	—	{ (14.2)	{ (18.8)
All Hotels		29.5	54.7	32.1	38.8
Other		0.5	0.5	(7.0)	(0.8)
Membership Operations Total		30.1	55.2	31.4	38.0

<Reference> Sales of Hotel and Restaurant Segment FY2021

(April to December)

RESORTTRUST GROUP



(Million yen)

	2019/12 results	2020/12 results	2021/12 results	2022/3 revision targets
XIV	26,085	19,562	22,859	28,924
Sun Members	3,462	1,061	905	1,484
Hotel Trusty	5,294	1,725	2,006	2,614
Baycourt	7,187	5,544	6,484	8,487
Income from annual fees	6,323	6,570	7,125	9,356
Income from amortization of deposits	2,665	2,634	3,039	4,149
The Kahala	5,898	3,101	5,855	7,654
Other	6,690	※ 5,511	7,550	8,080
Total	63,607	45,710	56,018	72,000

※ Reclassified under extraordinary losses income as they represent income during the facility closure period (annual fees (887) million yen, amortization of deposits (360) million yen).

<Reference> Operations by category FY2021

(April to December) RESORTTRUST GROUP

Number of overnight visitors

	2019/12 results	2020/12 results	2021/12 results
XIV	1,411	958	1,212
Sun Members	308	76	89
Hotel Trusty	553	187	237
Baycourt	223	172	213

<Reference> (Thousands)

2022/3 revision targets
1,544
123
314
289

Occupancy rates

	2019/12 results	2020/12 results	2021/12 results
XIV	51.2	35.9	46.1
Sun Members	61.7	17.0	32.5
Hotel Trusty	88.4	25.6	38.0
Baycourt	45.6	33.6	37.2

(%)

2022/3 revision targets
44.3
30.1
38.1
38.4

Spending per visitor

	2019/12 results	2020/12 results	2021/12 results
XIV	18,482	20,408	18,861
Sun Members	11,228	11,539	10,193
Hotel Trusty	9,573	9,197	8,480
Baycourt	32,114	32,201	32,418

(yen)

2022/3 revision targets
18,729
10,025
8,316
30,572

Operational Structure Under State of Emergency Declared in 2021 (in Some Areas)

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◆ Areas subject to emergency measures and COVID-19 containment measures (Locations of Company facilities_December 31,2021)

	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Changes
Hukushima										<p>● Measures under the declaration of a state of emergency Closing time of restaurants, lounges and bars changed to 8 p.m. (No alcoholic served.)</p> <p>● COVID-19 containment measures Closing time of restaurants, lounges and bars changed to 8 p.m. (alcohol served only 7 p.m. In some areas, alcoholic beverages are not served.)</p> <ul style="list-style-type: none"> Even during times other than when the above measures were issued, prefectural governments had requested that restaurants, lounges, and bars be closed at around 8 to 9 p.m. Prefectural governments where the provision of food and beverages to guests is not subject to the request (Yamanashi, Shizuoka, Gifu, Mie, Shiga)
Tokyo		Emergency measures								
Kanagawa		COVID-19 containment measures								
Yamanashi										
Shizuoka										
Aichi										
Gifu										
Mie										
Shiga										
Osaka										
Kyoto										
Hyogo										
Ishikawa										
Kumamoto										
Kagoshima										

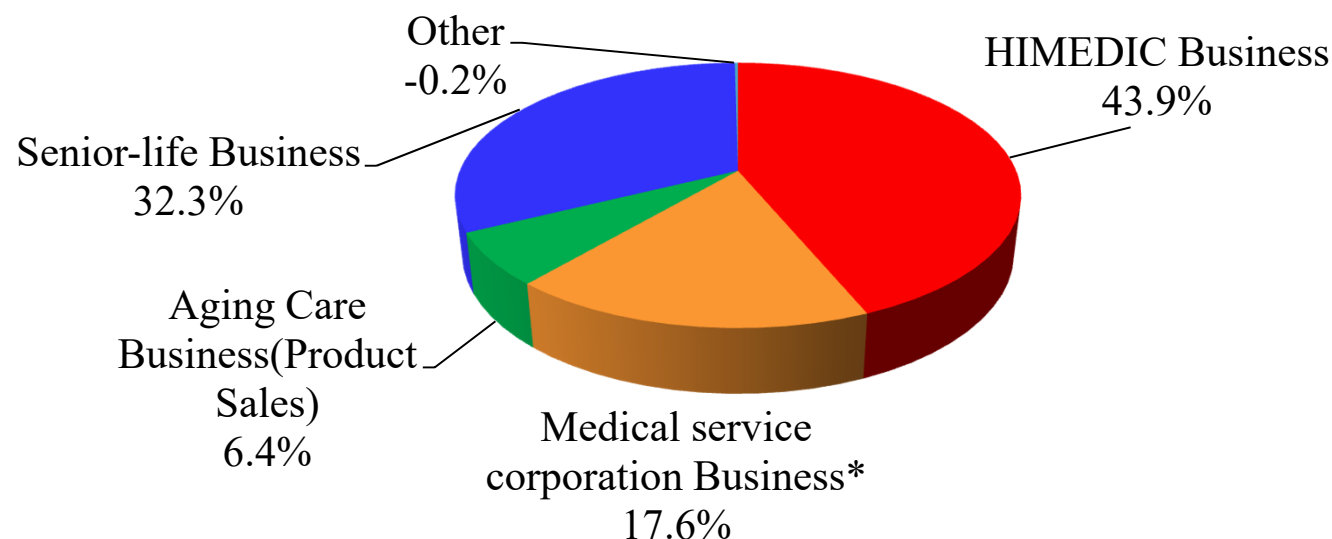
	Emergency measures, COVID-19 containment measures, Facilities subject to requests from prefectural governments to operate shorter hours, etc.
XIV・Baycourt	Tokyo Baycourt, Yokohama Baycourt, Laguna Baycourt, Ashiya Baycourt, XIV Nasu Shirakawa, XIV Hakone Rikyu, XIV Yugawara Rikyu, XIV Kyoto Yase Rikyu, XIV Arima Rikyu, XIV Rokko Sanctuary Villa, XIV Awajishima, XIV Naruto
KAHALA	THE KAHALA HOTEL & RESORT YOKOHAMA
Trusty	Nihonbashi Hamacho, Tokyo Bayside, Nagoya Sakae, Nagoya Shirakawa, Shinsaibashi, Osaka Abeno, Kobe Kyukyoryuchi, Kanazawa Korinbo, Kumamoto
Sun Members	Hirugano, Kyoto Saga, Kumihama, Beppu

※ The schedule is subject to change. For the latest situations and detailed information, please refer to “Topics” on the Resorttrust official website.

<Reference> Sales of Medical Segment FY2021

(April to December)

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(Millions yen)

	2019/12 results	2020/12 results	2021/12 results	2022/3 revision targets
HIMEDIC Business	12,342	13,177	13,871	18,377
Medical service corporation Business*	4,617	4,216	5,572	7,349
Aging Care Business(Product Sales)	1,936	1,865	2,027	2,778
Senior-life Business	8,984	9,933	10,191	13,758
Other	1,296	(65)	(69)	36
Total	29,177	29,128	31,593	42,300

※Operation support for general medical service business, etc.

<Senior residences and private nursing homes>

	2019/12 results	2020/12 results	2021/12 results	2022/3 revision targets
Occupancy rates(%)	87.1	87.9	87.9	94.2
number of rooms	2100	2097	2095	2,095

<Reference> Income and Accounting for a Core XIV Facility

(Before completion of construction)

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	Contract	Framework	Completion of Construction	
Total payment (100%)	60% of sale price received	80% of sale price received	100% of sale price received	
Security deposit (10%)	Member pays deposit upon signing contract			Liability incurred when contract signed*2
Registration fee (40%)	Member pays registration fee upon signing contract			Sale recorded when contract signed
Real estate cost (50%)	Member pays 10% of total payment upon signing contract	Member pays 20% of total at framework raising	Member pays 20% of total upon completion	Sale recorded when facility opens

*2 After facility opens, sale is amortized.

Example: Membership price of 10 million yen

	Contract	Framework	Completion of Construction	At Opening	Earnings Recorded
Security deposit: 1 million yen	1 million yen				Balance-sheet liability recorded *2
Registration fee: 4 million yen	4 million yen				Sale recorded (when contract signed)
Real estate: 5 million yen	1 million yen*1	2 million yen*1	2 million yen*1		Sale recorded (when facility opens)
Total contract amount: 10 million yen	6 million yen	2 million yen	2 million yen		
Sale amount recorded	4 million yen	—	—	5 million yen*1	
				Cost of Sales 3.5 million yen	

*1 The real estate cost is deferred until the facility opens and is treated as revenue after the facility opens.

*2 After facility opens, sale is amortized.

Annual fee:
0.13 million yen

<Reference> Effects of Deferred Revenue from properties before hotel opening 3Q FY2021 (April to December)

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《Method of recording sales and income from property before completion of construction》 P.39

Registration fee treated as Sales upon signing.

Sales or Cost of the real estate  deferred until the Hotel opens

*Discribed "+" is in realized period. And discribed "(" is in unrealized period.

(billion yen)							
		Results for 3Q FY2019 (2019/12)		Results for 3Q FY2020 (2020/12)		Results for 3Q FY2021 (2021/12)	
Contract amount of properties before completion of construction		Yokohama	16.9billion	Yokohama opened on September 23.		Takayama	30.6 billion
Deferred sales and income from properties		Sales	Income	Sales	Income	Sales	Income
Yokohama Baycourt	Value deferred	(7.9)	(2.6)	+20.1	+7.1		
SANCTUARY COURT TAKAYAMA						(14.2)	(5.6)

<Reference> Effects of Deferred Revenue from properties before hotel opening (FY)

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« Method of recording sales and income from property before hotel opening » P.39

Registration fee treated as Sales upon signing.

Sales or Cost of the real estate  deferred until the Hotel opens

*Discribed "+" is in realized period. And discribed "()" is in unrealized period.

Fiscal year		Results for FY2014 (2015/3)		Results for FY2015 (2016/3)		Results for FY2016 (2017/3)		Results for FY2017 (2018/3)		Results for FY2018 (2019/3)		Results for FY2019 (2020/3)		Results for FY2020 (2021/3)		Targets for FY2021 (2022/3)	
Contract amount of properties before completion of construction		(XIV Yugawara) 9.2 billion (XIV Toba Bettei) 11.8 billion		(XIV Rokko SV) 4.5 billion (Ashiya Baycourt) 30.1 billion (XIV Yugawara) 12.3 billion		(Laguna Baycourt) 20.0 billion (XIV Rokko SV) 3.2 billion (Ashiya Baycourt) 12.5 billion		(Yokohama Baycourt) 7.2 billion (Laguna Baycourt) 20.8 billion (XIV Rokko SV) 2.5 billion		(Yokohama Baycourt) 13.0 billion		(Yokohama Baycourt) 22.7 billion		Yokohama opened		(Takayama) 40.6 billion	
Deferred sales and income from properties		Sales	Income	Sales	Income	Sales	Income	Sales	Income	Sales	Income	Sales	Income	Sales	Income	Sales	Income
SANCTUARY COURT TAKAYAMA	Value deferred															(18.8)	(7.0)
	Value realized																
Yokohama Baycourt	Value deferred							(3.5)	(1.2)	(6.2)	(2.1)	(10.5)	(3.4)				
	Value realized													+20.1	* +7.1		
Laguna Baycourt	Value deferred					(10.2)	(3.2)	(10.4)	(3.4)								
	Value realized									+20.5	* +7.1						
XIV Rokko SV	Value deferred			(2.1)	(0.4)	(1.4)	(0.3)	(1.1)	(0.2)								
	Value realized									+4.7	* +1.1						
Ashiya Baycourt	Value deferred			(15.3)	(5.4)	(6.1)	(2.2)										
	Value realized							+21.2	* +8.2								
XIV Yugawara Rikyu	Value deferred	(4.7)	(1.3)	(5.5)	(1.7)												
	Value realized					+10.2	* +3.4										
XIV Toba Bettei (From FY 2013)	Value deferred	(6.3)	(1.7)														
	Value realized			+9.8	* +3.0												
Value affected(Single Year)		(11.0)	(3.0)	(13.2)	(4.6)	(7.5)	(2.3)	+6.2	+3.4	+18.9	+6.1	(10.5)	(3.4)	+20.1	+7.1	(18.8)	(7.0)

<Reference> Highlight Page: Breakdown of Evaluated net sales/operating income

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The following factors are added to the accounting figures on pages 3 and 4 to calculate the valuation figures.

3Q Results (April to December)

(Million yen)

	2019/12	2020/12	2021/12
Deferred revenue (real estate sales)	7,930	(20,078)	14,165
Changes in revenue recognition standard	-	-	1,666
Adding evaluation on net sales	7,930	(20,078)	15,832
Deferred revenue (real estate sales)	2,592	(7,142)	5,595
Changes in revenue recognition standard	-	-	1,666
Recording of extraordinary losses during the closure	-	(3,553)	-
Adding evaluation on operating income	2,592	(10,695)	7,261

Full Year Forecast

(Million yen)

	2020/3	2021/3	2022/3 (revision targets)
Deferred revenue (real estate sales)	10,520	(20,078)	18,800
Changes in revenue recognition standard	-	-	1,800
Adding evaluation on net sales	10,520	(20,078)	20,600
Deferred revenue (real estate sales)	3,377	(7,142)	7,000
change in revenue recognition standard	-	-	1,800
Recording of extraordinary losses during the closure	-	(3,556)	-
Adding evaluation on operating income	3,377	(10,699)	8,800

*Effect of changes in revenue recognition standard, not including accounting for loyalty points.

<Reference> Effect of change in revenue recognition standard

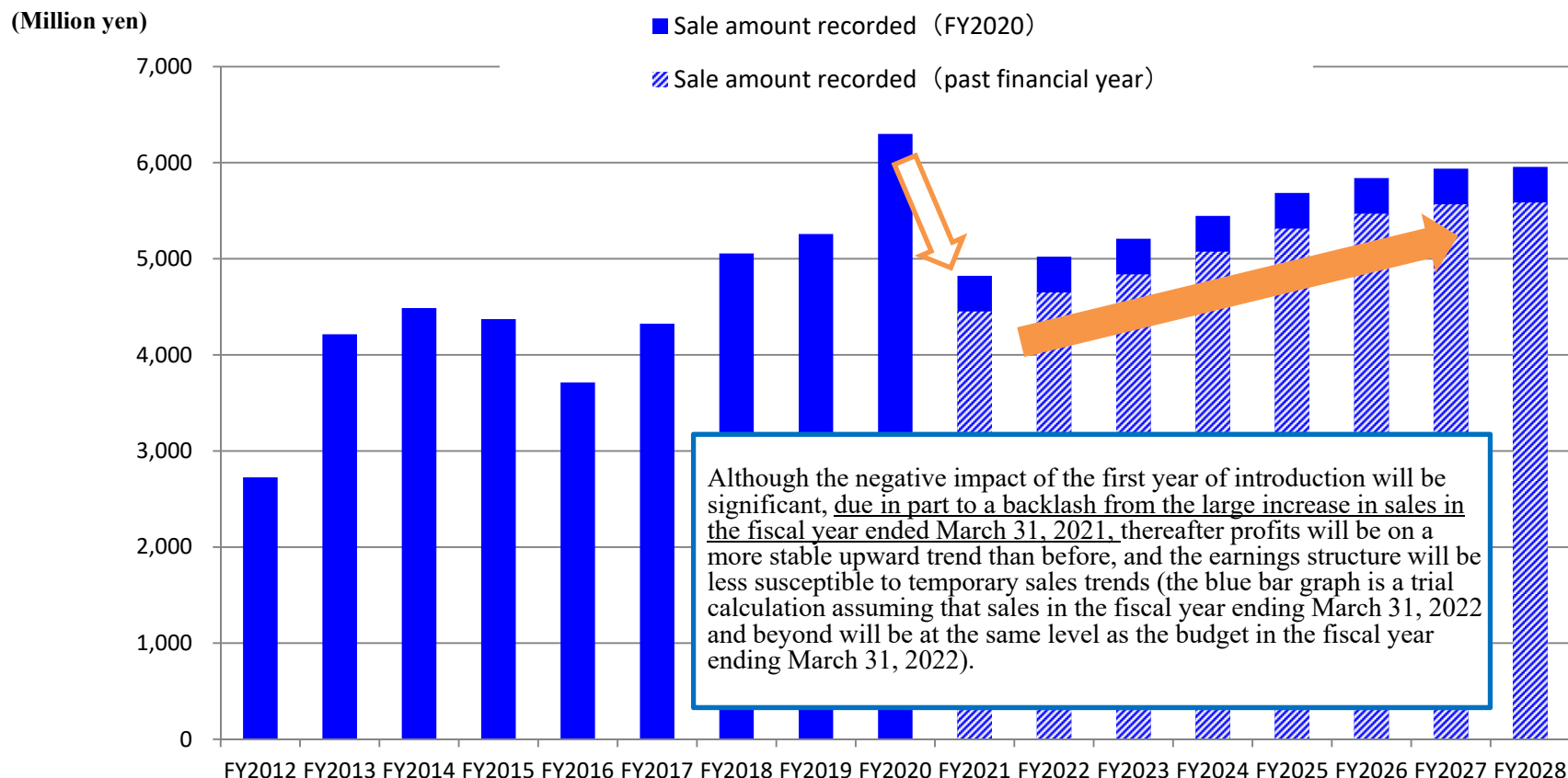
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<Effect of change in revenue recognition standard (HIMEDIC registration fees)>

From the fiscal year ending March 31, 2022 onward, registration fees associated with sales will be pro-rated over a period of 8 years.

⇒The amount recorded for the year is recalculated by taking into account past sales over the most recent 8 years.

(As a result, the amount recorded in the fiscal year ending March 31, 2022 will be at the same level as the average of the sales amount for each single year from the fiscal year ended March 31, 2013 to the fiscal year ending March 31, 2022.)



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Resorttrust, Inc. IR Division

<https://www.resorttrust.co.jp/english/ir/>

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