

ご一緒に、いい人生



Financial results Presentation

For the Year Ended March 31, 2022



“SANCTUARY COURT BIWAKO VENETIAN MODERN RESORT” (Started Membership Sales on March 23, 2022)

* Rendering of the Exterior

Resorttrust, Inc. (Securities code 4681)

Contents

RESORTTRUST GROUP

- **FY2021 Financial Summary, Highlights of FY2021, Segment Results, Overview of FY2021.** **P. 2-18**
- **Mediumterm Management Plan “Connect 50” Rolling Plan, BS/CF, Business Forecast for FY2022** **P. 19-25**
- **Our group's ESG Outline and SDGs initiatives** **P. 26-29**
- **References** **P. 30-43**

① Membership sales: Record contract value in the full-year period of FY2021 FY2021 : (Hotel) 72.7 billion yen, (Medical) 7.4 billion yen

• The contract volume of 39.0 billion (for about 9 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 12% higher than the previous record of 64.8 billion yen in FY2015 (when Ashiya Baycourt Club was launched).

(Overall membership contract value, including medical and golf memberships, reached a record high of 81.0 billion yen.)

• Medical memberships also reached a record high of 7.4 billion yen, a further rise from the previous record high of 6.9 billion yen in the previous year that increased significantly due to the COVID-19 crisis.

• Group membership increased by 6,063 members year-to-date.(The first significant increase since 2015). *The ratio of new contracts also rose significantly.

② Hotel and Restaurant Operations that turned profitable in the first half was also profitable over the full year. In the Business Forecast for FY2022, about 3.7 billion yen of operating income is expected.

• In the COVID-19 crisis, there is a noticeable recovery trend in the occupancy of membership hotels. On the basis of profit, results have recovered to 2019 standards.

• In FY2022, a significant increase in profits is expected, as we aim for the target operating income margin of 5% stated in the medium-term management plan Rolling Plan.

③ Operating cash flows progressed even in the COVID-19 crisis, and stayed at a high level.

<FY2019 : 19.0 billion yen ⇒ FY2020 : 22.9 billion yen ⇒ FY2021 : 22.6 billion yen>

• The increase in income from memberships and medical operations exceeded the negative impact of the COVID-19 crisis and the impact on hotel operations. “Evaluated operating income,” an indicator of real performance, exceeded the pre-COVID level in both FY2021 results and the FY2022 target, rising to the scale of 18.0 billion yen.

④ The annual dividend forecast for FY2022 is expected to increase by 10 yen to 40 yen.

• FY2021: 15 yen in the first half, 15 yen in the second half (planned) ⇒ FY2022: 20 yen in the first half, 20 yen in the second half (planned)

Financial Highlights FY2021

(April to March)

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	2020/3 (results)	2021/3 (results)	2022/3 (results)	YoY Difference	Change FY2019	(Million yen) 2022/3 (revision targets)
Net Sales	159,145	167,538	157,782	(5.8%)	(0.9%)	153,000
Operating Income	11,652	14,707	8,693	(40.9%)	(25.4%)	8,000
Ordinary Income	12,476	17,647	11,123	(37.0%)	(10.8%)	9,600
Net Income	7,135	(10,213)	5,775	+ 15,989	(19.0%)	7,000
Evaluated net sales	169,665	147,460	178,627	+21.1%	+5.3%	173,600
Evaluated Operating Income	15,030	4,008	18,081	+351.1%	+20.3%	16,800

< Change FY2020 & FY2019 >

- Sales of hotel and medical memberships continued to remain very strong, mainly for SANCTUARY COURT TAKAYAMA, which began sales in June. (Since the revenue from real estate of unopened TAKAYAMA are recorded in a lump sum at the time of opening, they are not included in the result figures used in accounting for the current fiscal year.)
- In hotel operations, self-restraint from personal consumption due to the spread of COVID-19 infections had effects including lower hotel occupancy rates. Nonetheless, proposals based on the need for safety and security, and customer follow-up unique to the membership system contributed to improved occupancy rates, and full-year segment income turned profitable.
- 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, excluding the effects of deferrals, etc., evaluated net sales and evaluated operating income, indicators of real performance for the fiscal year under review, increased significantly from both FY2020 and FY2019.

<Change from the revision targets>

- Compared to the revision targets announced in November, as membership sales and hotel occupancy rates were higher than expected, the targets for each item were achieved. However, profit was lower than the target due to the recording of impairment losses on idle assets (a portion of closed facilities, dormitories, etc.) and on a facility in the Senior Lifestyle Business.

*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.](#)

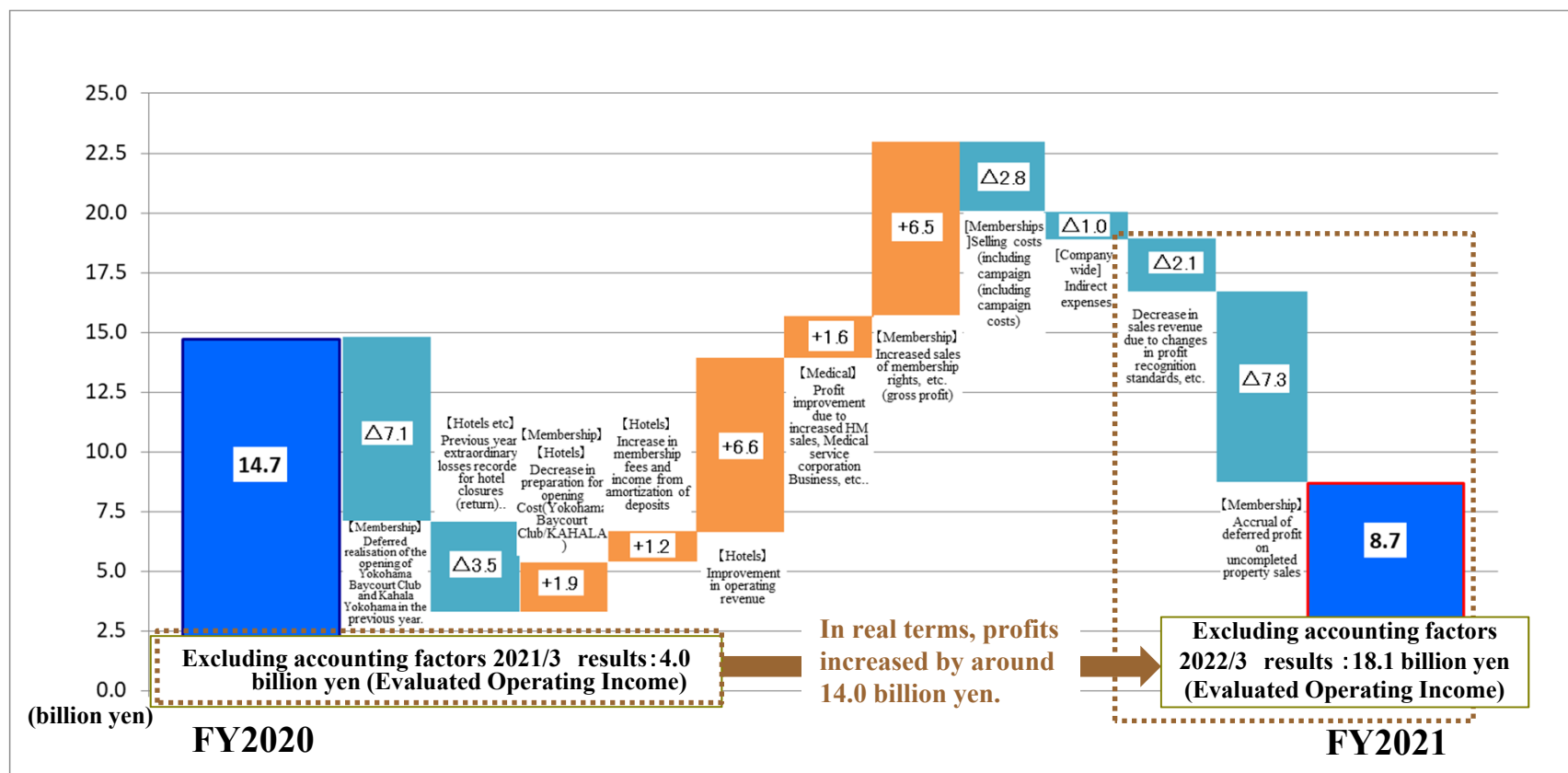
• Realization of revenue upon opening of YOKOHAMA BAYCOURT CLUB in the previous fiscal year (net sales of 20.1 billion yen, income of 7.1 billion yen), unrealized revenue from sales of TAKAYAMA in the current fiscal year (net sales of 18.0 billion yen deferred, income of 7.1 billion yen deferred), etc.

• 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.

Actual results for FY2021 :Operating Income (compared with the same period of the previous FY)

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- On a real performance basis (evaluated operating income) excluding accounting factors, profit increased by a scale of 14.0 billion yen.
- In Hotel and restaurant Operations, which posted a full-year loss in the previous fiscal year, revenue improved significantly. In each of the membership and medical businesses, we achieved significant profit growth on a real basis.



※ 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.40 and p.41 for details.

Segment Sales and Operation Income FY2021

3 main business segments

(April to March)

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<Accounting Base>

(Million yen)

		2020/3 (results)	2021/3 (results)	2022/3 (results)	YoY Change	Change FY2019	2022/3 (revision targets)
Membership	Sales	38,948	66,523	40,946	(38.4%)	+ 5.1%	38,000
	Operating Income	13,559	22,951	11,887	(48.2%)	(12.3%)	11,200
Hotel and Restaurant	Sales	80,659	60,322	73,699	+22.2%	(8.6%)	72,000
	Operating Income	92	(6,165)	261	+6,426	+ 184.1%	(800)
Medical	Sales	38,867	40,022	42,432	+ 6.0%	+ 9.2%	42,300
	Operating Income	5,829	6,341	5,736	(9.5%)	(1.6%)	5,600

<Evaluation Base>

		2020/3 (results)	2021/3 (results)	2022/3 (results)	YoY Change	Change FY2019
Membership	Evaluated net sales	49,468	46,445	59,868	+28.9%	+ 21.0%
	Evaluated Operating Income	16,937	15,809	19,353	+22.4%	+ 14.3%
Hotel and Restaurant	Evaluated net sales	80,659	60,322	73,699	+22.2%	(8.6%)
	Evaluated Operating Income	92	(9,397)	261	+9,658	+ 184.1%
Medical	Evaluated net sales	38,867	40,022	44,355	+ 10.8%	+ 14.1%
	Evaluated Operating Income	5,829	6,017	7,659	+27.3%	+ 31.4%

*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)

< Change FY2020 & FY2019 >

Evaluated operating income, an indicator of real performance for the fiscal year under review, significantly progressed compared to FY2020 and to FY2019 in all three businesses.

<Change from the revision targets>

Membership sales and hotel operations exceeded the revision targets, and all three businesses achieved the revision targets.

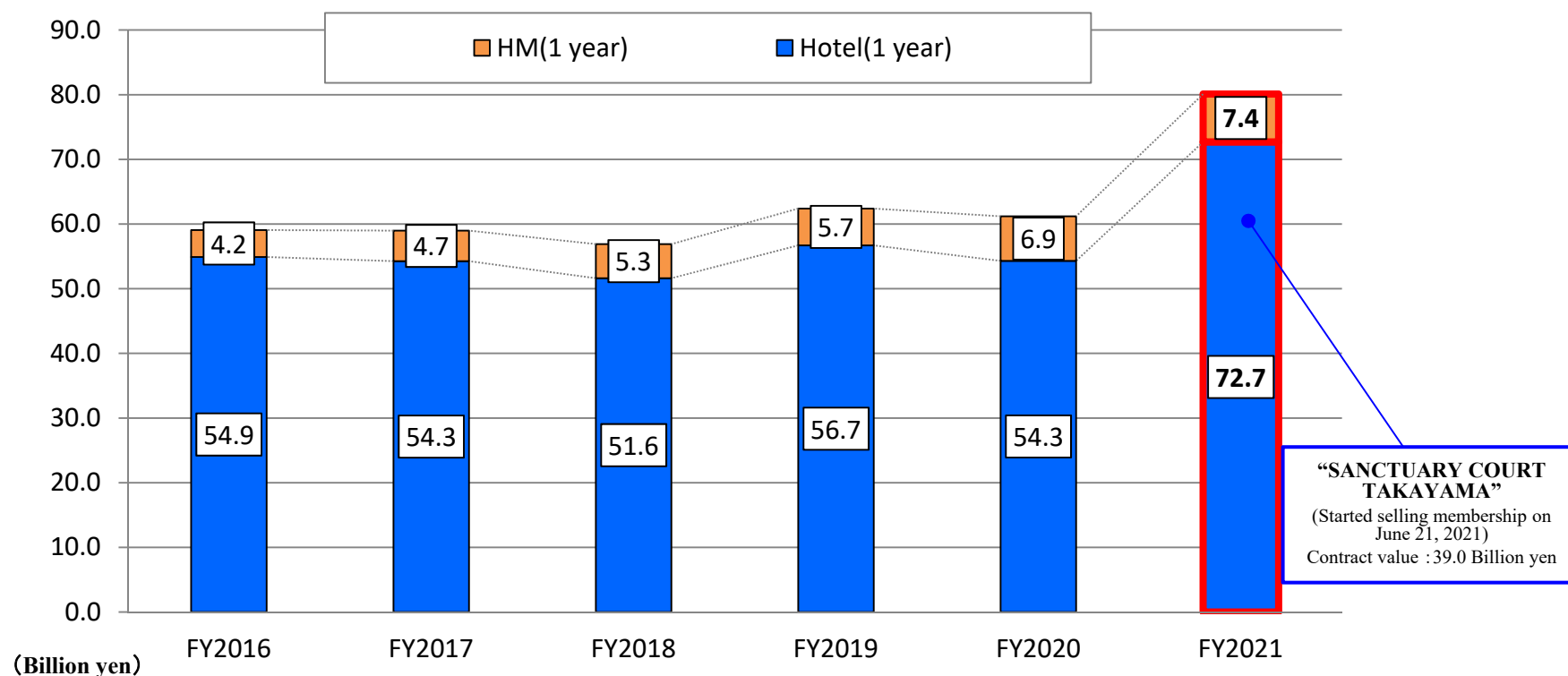
[*Breakdown of consolidated figures including the “Other” and “Head Office” classifications is shown in p.33.](#)

Progress of contract values for FY2021 (April to March)

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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 full-year period of FY2021 (previously, the highest was 64.8 billion yen in FY2015, when sales of membership of **ASHIYA BAYCOURT CLUB** began).

HIMEDIC membership sales as well remained strong, also hitting a record high for full-year period of FY2021.



New brand “SANCTUARY COURT BIWAKO” membership launched

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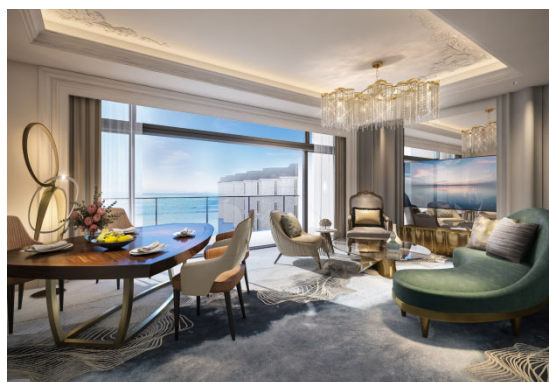
●“SANCTUARY COURT BIWAKO VENETIAN MODERN RESORT” Overview



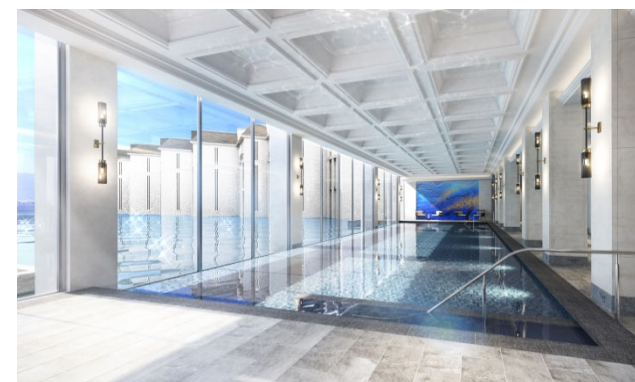
Start of sales	23 March 2022.
Scheduled date of opening	October 2024 (planned)
Total number of rooms	167
Supplemental facilities	Italian restaurant, Chinese Restaurant, Japanese restaurant, Lounge & Bar, Ballroom, Spa (indoor bath, Carbonic acid spring bath, outdoor bath, sauna), Treatment Salon, Indoor Pool, training gym, Executive Room, Boutique, Dog run, etc.
Membership price	¥7.43 million (annual 10 stay nights-type) ~ ¥34.75 million (annual 20 stay nights-type)



Entrance



Room (Royal Suite)



Indoor pool

◆SDGs initiatives

• Solar power generation facilities have been installed to reduce CO2 emissions, and approximately 80% of the electricity consumed is expected to be covered by in-house power generation. of the electricity consumed is expected to be covered by in-house power generation.

• Under an agreement with Takashima City, the hotel will be operated in a community-based manner.

• Actively provide local produce, contribute to the local economy, improve customer satisfaction and reduce food mileage.



◆spa and wellness (health) facilities

- Hot spring outdoor baths, steam sauna, carbonic acid baths, etc.
- Full activity programme, including simulated golf.

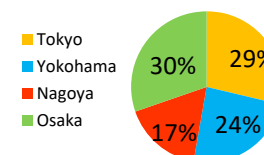
◆Rooms that can accommodate accompanying dogs (29 rooms)

- The largest of our facilities. number of rooms and a dog run.

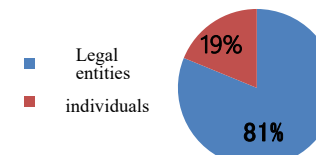
◆ Contracts (The end of March)

- Number of Members Final Target : 6,012 members (If all are sold as 10-stay night products)
- Sale of 501 units on a contract basis (March 23 to 31)

<Ratio by region (branch)>



<Membership subject>



“SANCTUARY COURT” Overview

*Same as Takayama

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

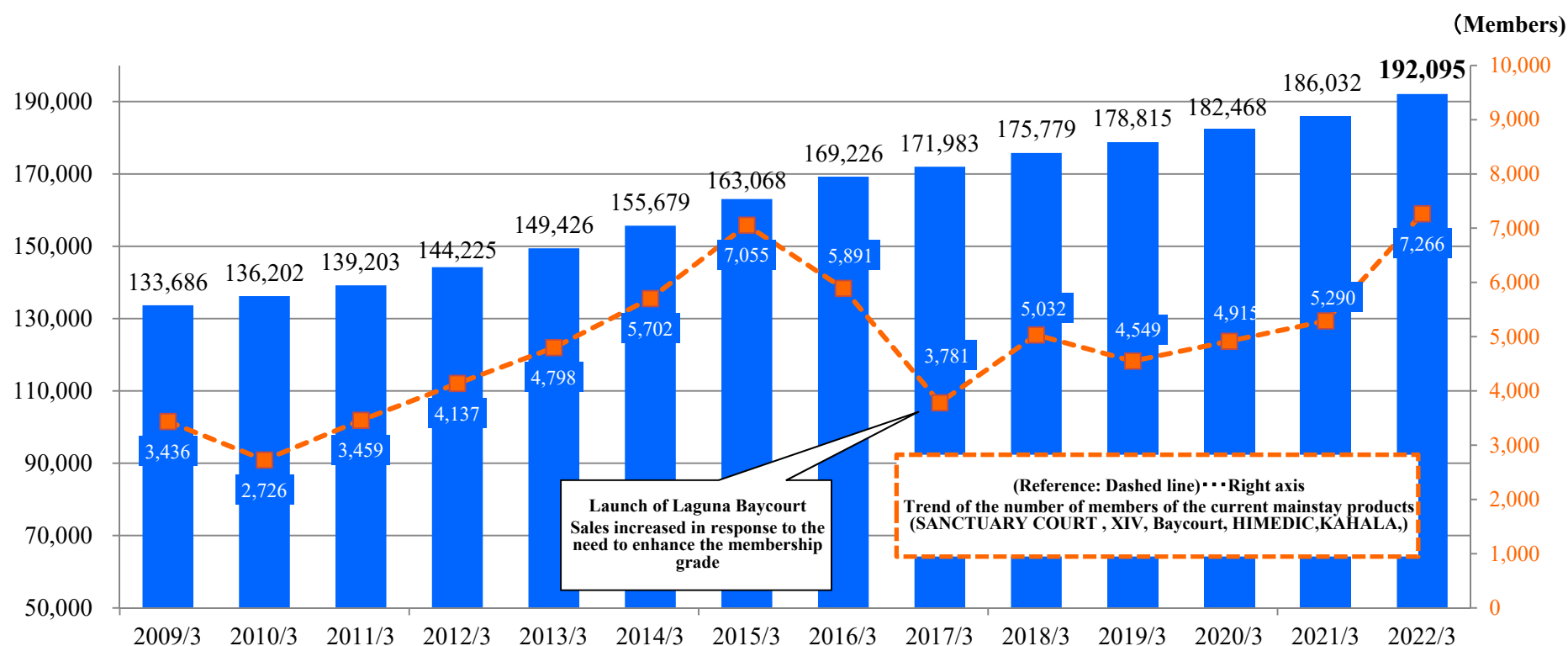
- Exchange of stay nights is available between membership resort hotels XIV and Baycourt Club

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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	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	
2022/3	2,990	23,737	79,346	28,413	30,114	26,237	411	847	192,095	SANCTUARY COURT+XIV+BCC+HM+KAHALA
Change FY2021	+2,990	+184	+1,557	(1,376)	+154	+2,419	+19	+116	+6,063	+7,266
Change FY2020	—	+3,046	(193)	(1,696)	(41)	+2,284	+11	+153	+3,564	+5,290

*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

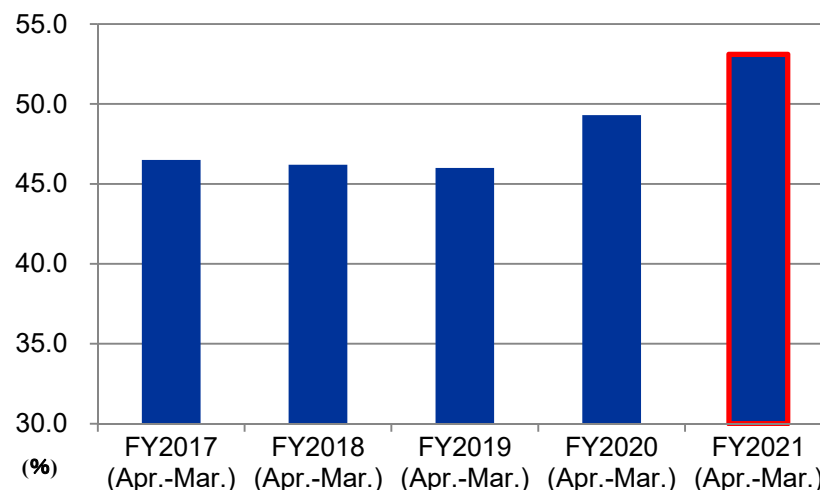
⇒ Sales strategies, use of digitalization

+

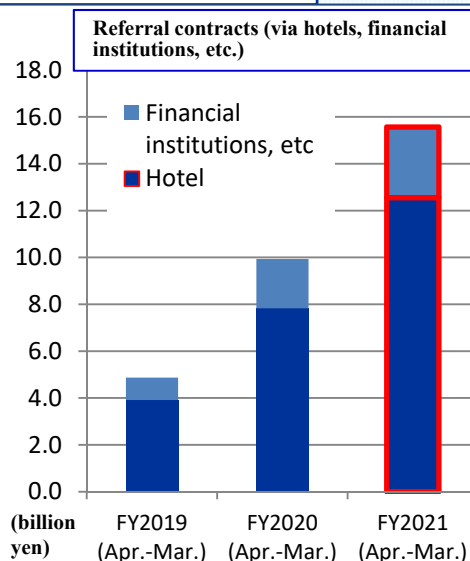
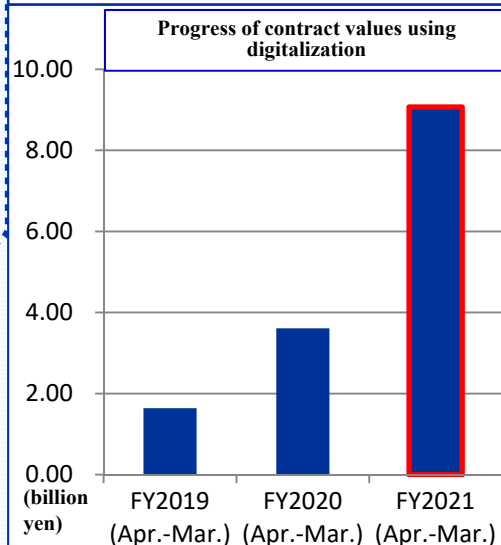
Expansion of targeted customers and development areas (Kanto, overseas)

⇒ 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.

The annual target of 8.0 billion yen for the final year (FY2023) of the Rolling Plan has already been achieved. Targeting 10.0 billion yen in the Business Forecast for FY2022.

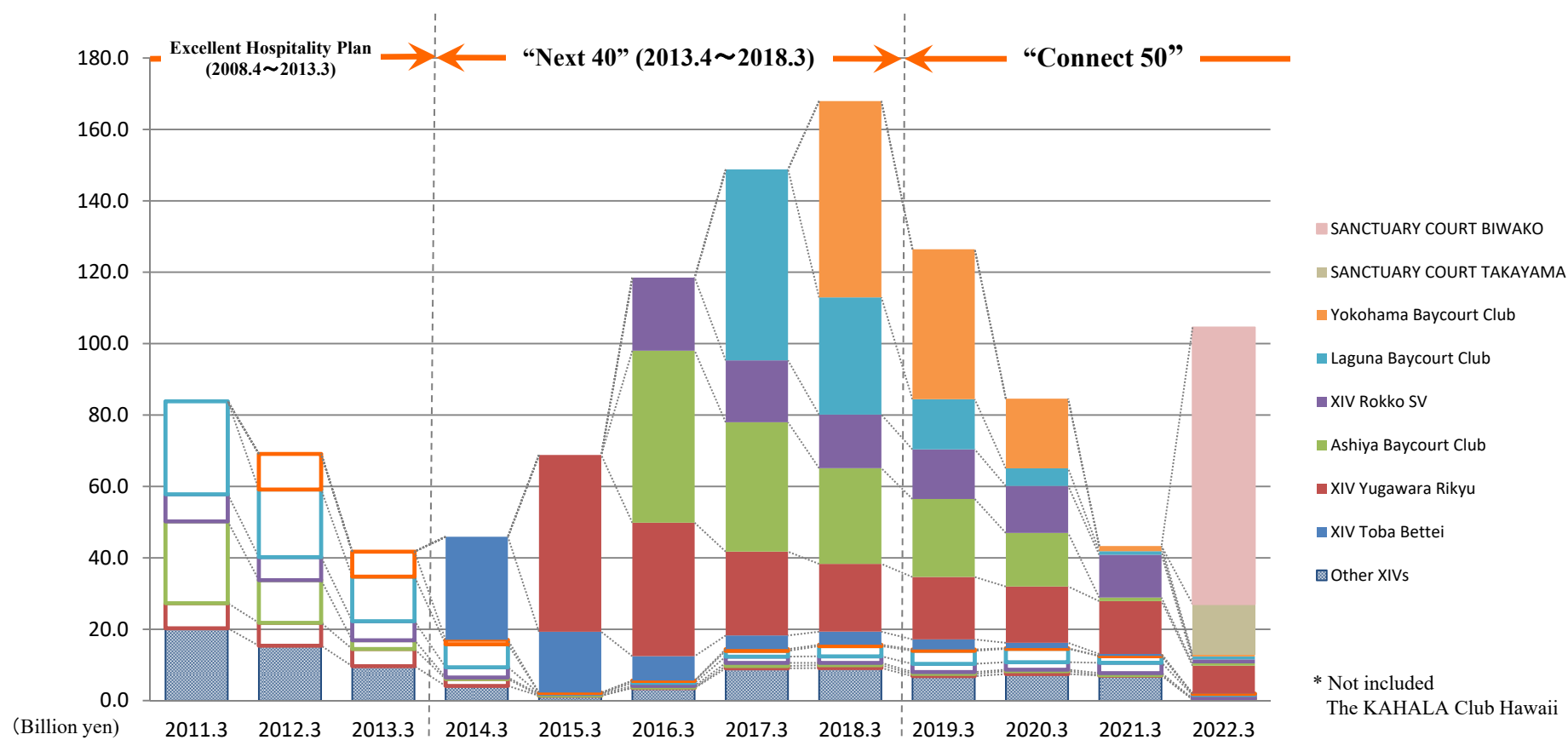
【Increase in referral contracts】

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. Two properties began construction in the fiscal year under review, and the Group has inventories amounting to over 100.0 billion yen as of March 31, 2022 (Not including the KAHALA Club Hawaii)



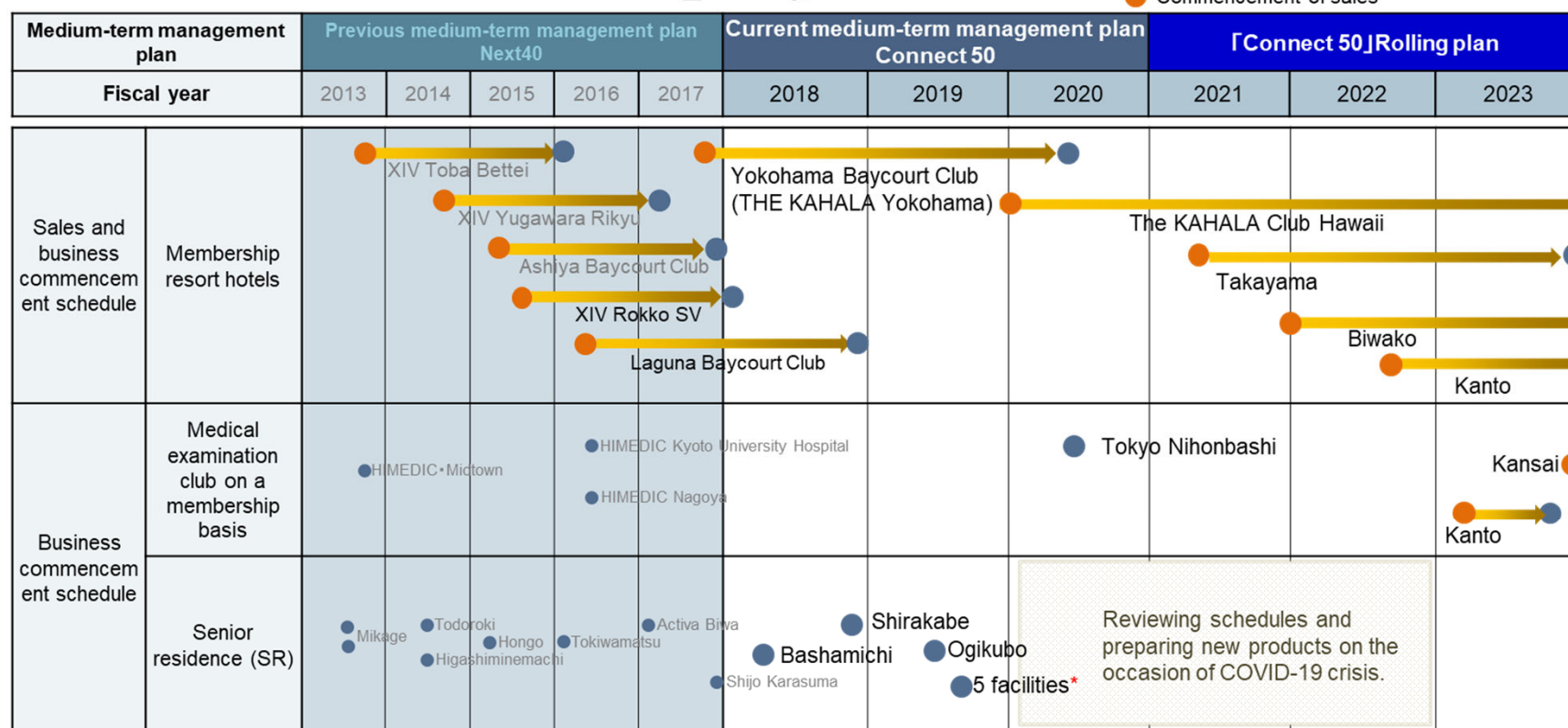
Group's Development Schedule(~FY2023)

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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_13 May, 2022>

- Commencement of business and acquisition
- Commencement of sales



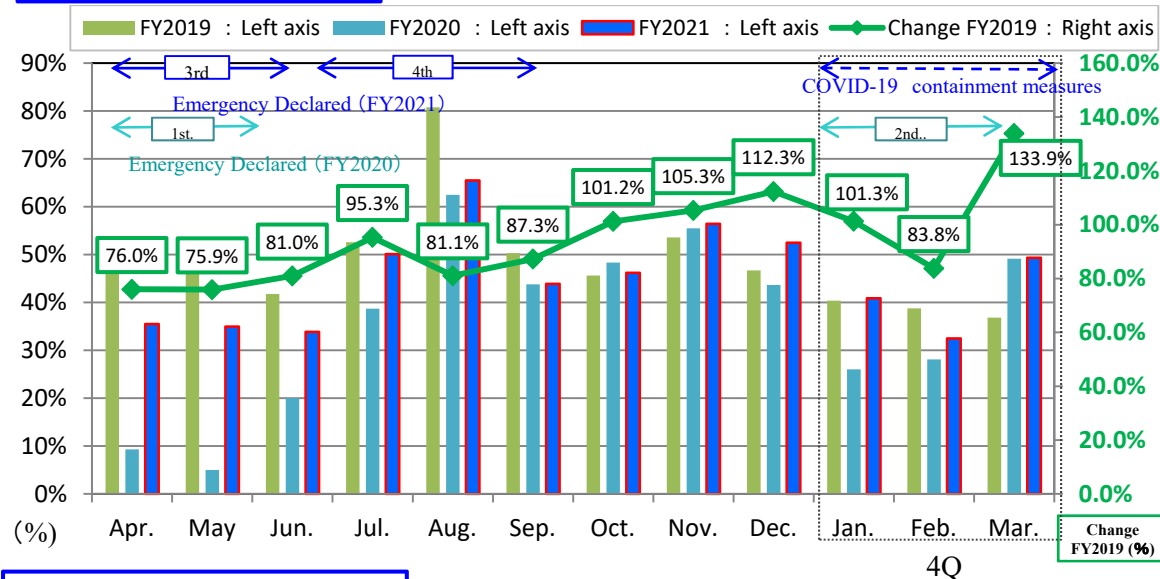
* Private Nursing Home "Felio Tamagawa" "Felio Seijyo" "Felio Tenjin" "Felio Momochi" & "Resius Momochi"

Trends in Hotel occupancy rate by months①

RESORTTRUST GROUP

XIV occupancy rate

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



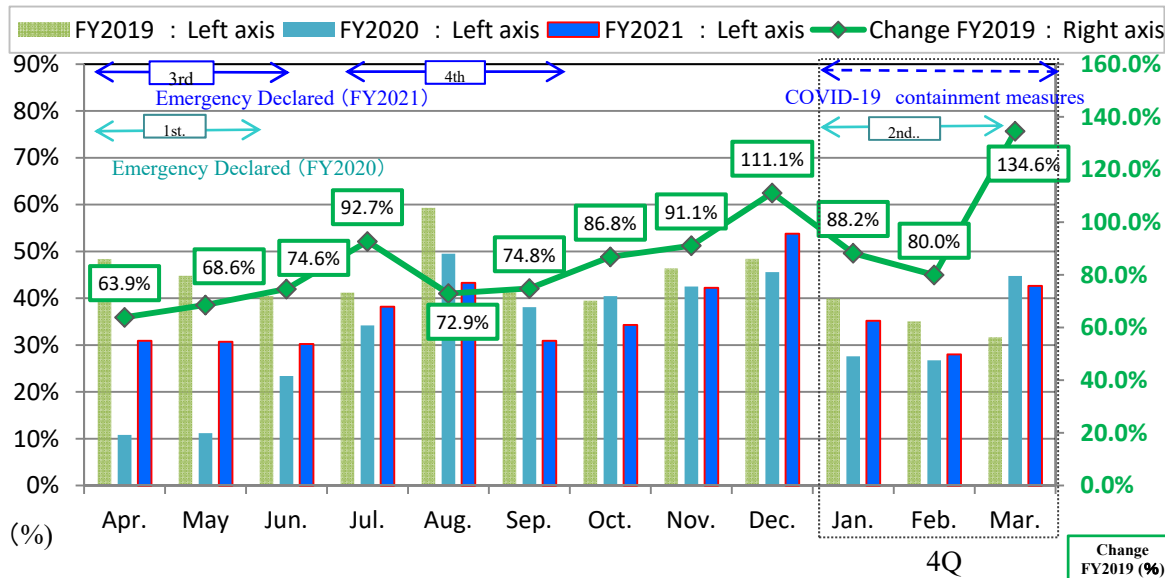
▪ As many facilities were temporarily closed Under State of Emergency Declared in 2020, comparison with the same period in 2019 is shown as a broken line.

(However, since March in FY2019 includes the impact of COVID-19, it is not a comparison to pre-COVID levels, and great progress has been made.)

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

Baycourt occupancy rate

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



(Jan-Mar 2022)

In line with the spread of the Omicron variant infections, COVID-19 containment measures, etc. were implemented from mid-January, causing occupancy rates to decrease. However, since the beginning of March, occupancy rates have been on a recovery trend, and have returned to around of pre-COVID levels.

(Apr 2022.)

*Not mentioned in the table to the left.

Recovery was apparent once again when the COVID-19 containment measures were lifted and eased. In particular, the occupancy rate for XIV was 1.2 Pt higher than the pre-COVID levels.

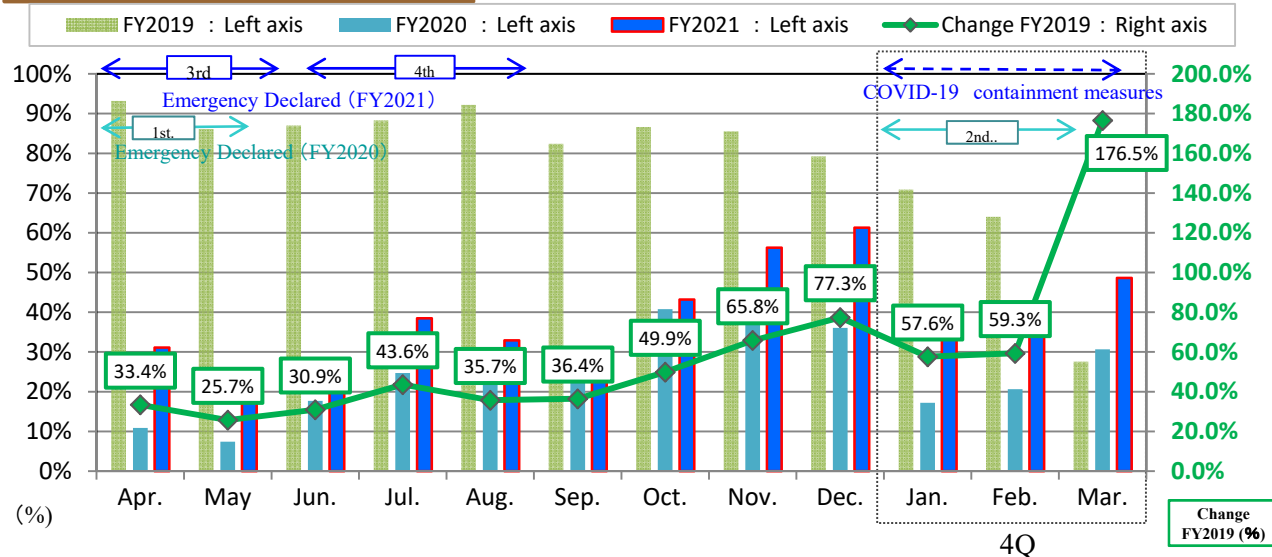
(April 2022: 47.9% , April 2019: 46.7%)

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.

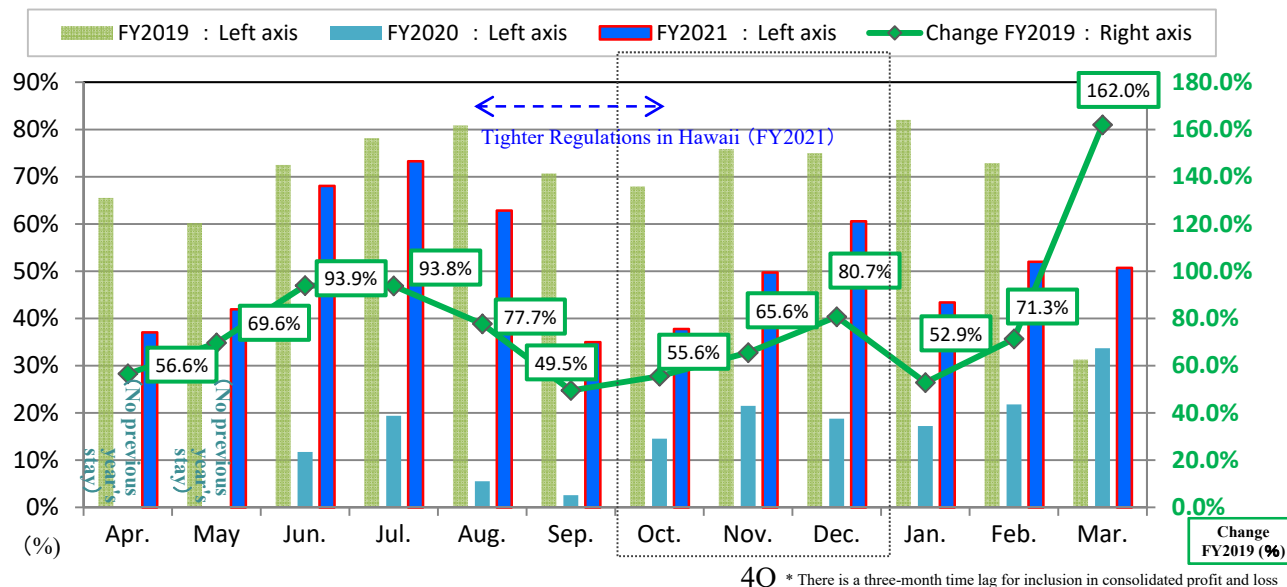


• Occupancy rates had been greatly affected by the spread of COVID-19 infection; however, they have been showing signs of recovery since October, and the actual occupancy rates for the current fiscal year have been around 50% to 60%.

• From January to February, the actual occupancy rates dropped to around 40% due to the spread of COVID-19, but recovered slightly in March. (Compared to actual pre-COVID-levels, the rates recovered around 50%.)

THE KAHALA HOTEL & RESORT occupancy rate

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



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.

Although occupancy rates in January was somewhat severe, the rates showed a recovery trend in February and March, and remained at a level of 70 to 80% compared to pre-COVID levels.

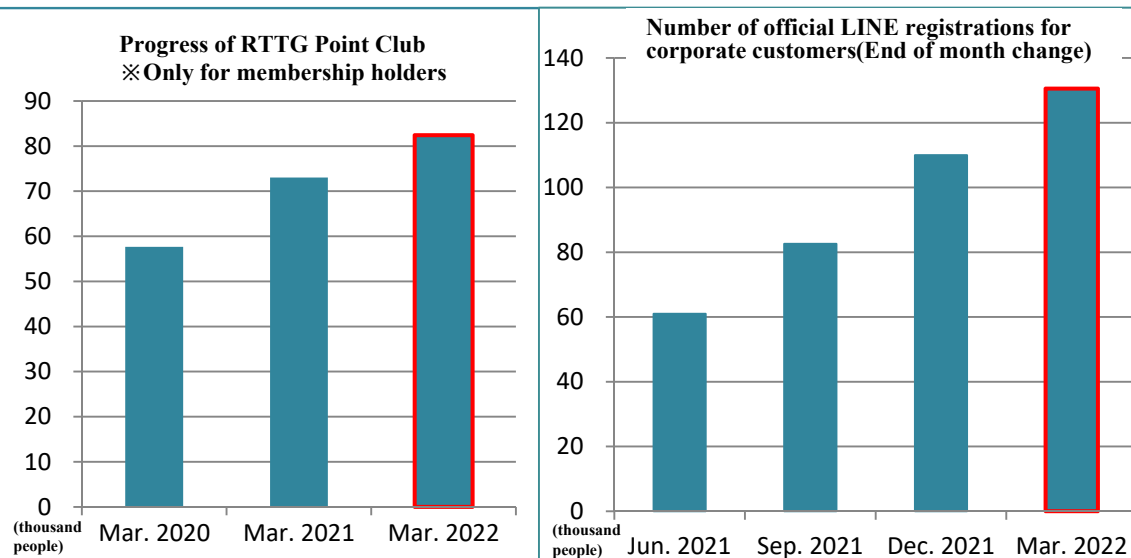
* There is a three-month time lag for inclusion in consolidated profit and loss.

4Q * 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.

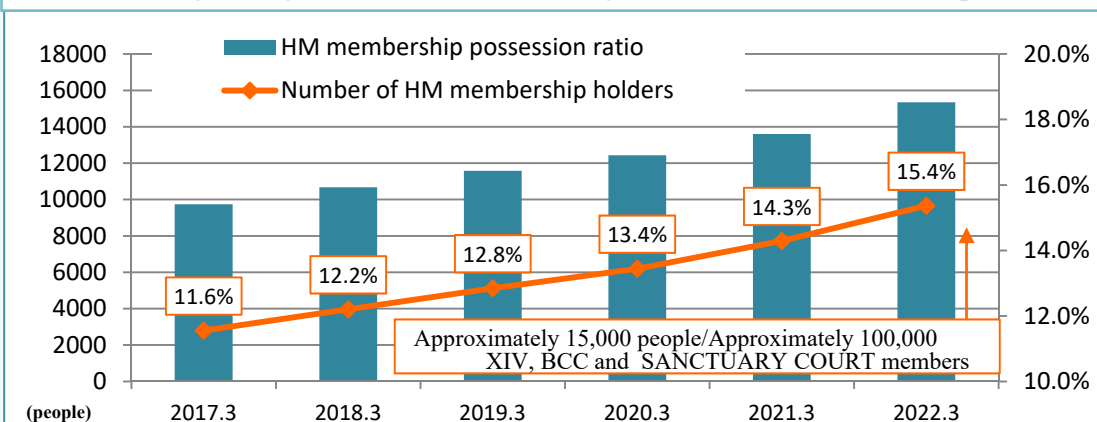
【Registering to the official LINE app】

Introduction from September 2020. Focus our efforts on providing information to corporate employees on an individual basis. For the time being, we aim for 300 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



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

美食のリゾートアイランド「エクシブ淡路島」で過ごす家族時間

関西からはもちろん、関東からもアクセスが良いリゾートアイランド、淡路島。オールシーズン楽しめる美食の島の魅力を周辺の見所と一緒に紹介します。

**1泊2食付宿泊プラン
XIV GATEWAY PLAN FAMILY**

通常大人2名様からご利用になれるゲートウェイプランが大人1名様+お子様1名様からのご利用も可能に。
ご家族での旅行はもちろん、お子様の進級・進学のお祝いにぜひご利用ください。

▼詳しくは画像をタップ

わたしのホテル時間
by resorttrust

美食のリゾートアイランド「エクシブ淡路島」での子連れステイ

記事の詳細はこちら ▶

XIV GATEWAY PLAN FAMILY
大人1名+お子様1名でも利用可能！

プランの詳細はこちら ▶

こんばんは、今回はリゾートピア熱海より熱海海上花火大会開催日のお知らせです。

会場である熱海湾は、3面を山に囲まれた「すり鉢」状の地形で、海で上がる花火の音が反響し、大きなスタジアムのような音響効果がお楽しみになります。

ご観覧の際はマスクの着用やソーシャルディスタンスの確保などの感染予防を徹底していただきお楽しみください。

▼詳細は下記の画像をクリックしてご覧ください。

**【リゾートピア熱海】
熱海海上花火大会 2022年開催日のご案内**
5/2(月)・5/21(土) 追加開催

詳しくはこちら ※写真はイメージです。



RTTG App

Regular distribution of COVID-related information and information on limited-time campaigns

新型コロナウイルス関連情報
2022.04.06号

まん延防止等重点措置が21(月)に全面解除されてから2週間余り、新年度を迎えて、新規感染者数は下げ止まりから横ばい状況にあります。

今号では、第6波のピークは低くなったものの、収束したとはいえない現状の情報をお伝えします。

また、コロナ禍でのがん検診の受診動向についても確認してまいります。

特集
新型コロナウイルス感染動向 ～第6波～

新規感染者数は低くはなりましたが、1カ月半ぶりに増加傾向に転じています。

厚生労働省の専門系組織であるアドバイザリーボードは、感染拡大の抑制の観点でみれば、いまだ飲食店での感染する20代の人が増えている」と分析し、「リバーサイドの増減が見え始めている可能性はある」との見方を示しています。

出所：第78回新型コロナウイルス感染症対策アドバイザリーボード（令和4年3月30日）
<https://www.mhlw.go.jp/content/10900000/0000922115.pdf>

■「第6波」感染減少スピードは遅やか

各地に適用されていたまん延防止等重点措置も2カ月ぶりに解除されましたが、感染の減少スピードは遅やかで、感染者数は2021年夏の第6波のピーク時の2倍以上の状態で推移しています。

国内の感染者数

Complex Biz

GIFT SELECTION
ONLY ONLINE SHOP

キャンペーン期間：5月8日(日)まで

公式オンラインショップにて
ギフトセットキャンペーン実施中



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.

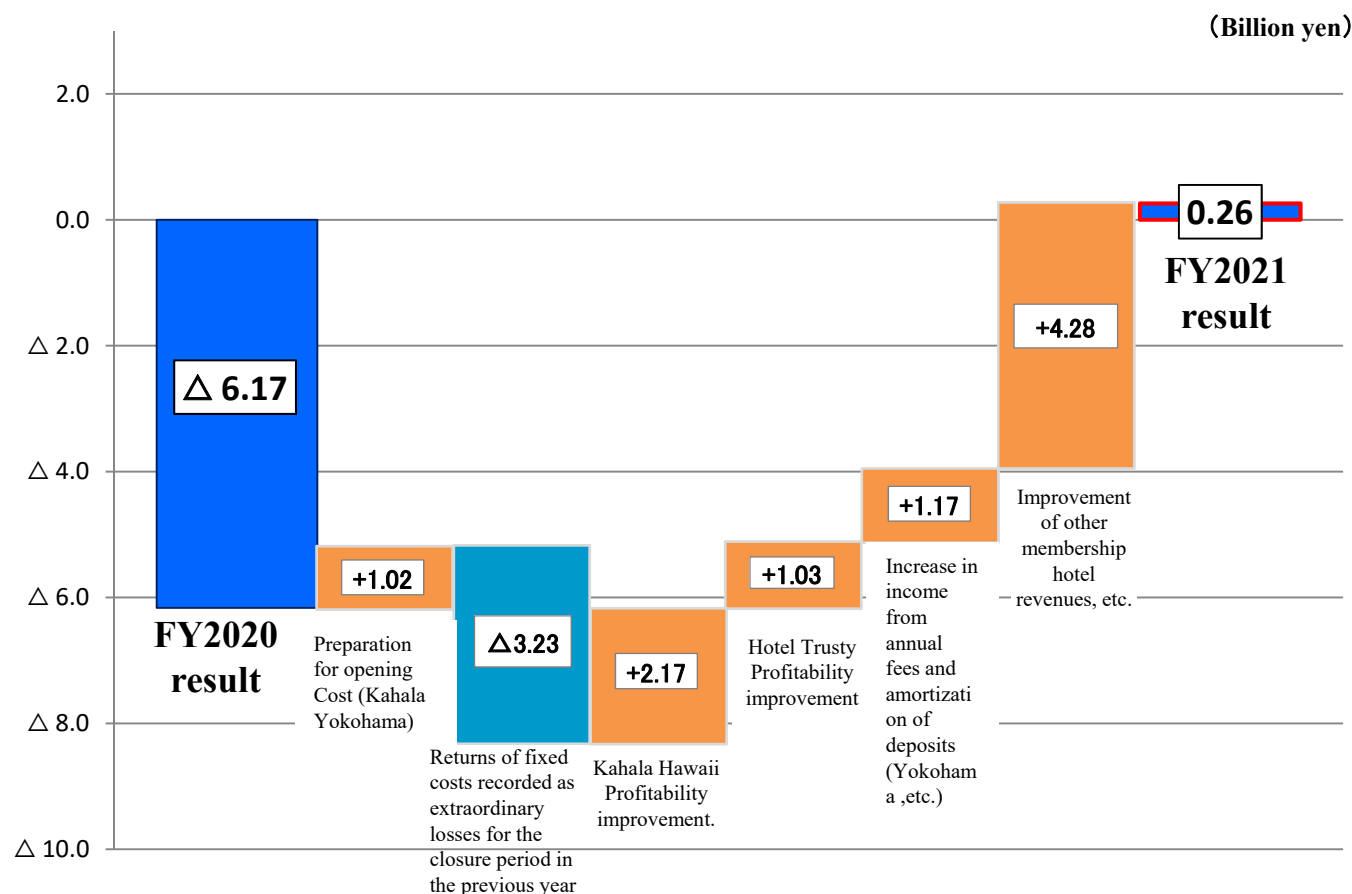
Hotel and Restaurant Segment's Operating Income for FY2021 (compared with the same period of the previous FY)

RESORTTRUST GROUP

Last year, an operating loss of 9.0 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.

The increase in fixed income and the recovery of hotels for the general public, including the kahala hotel & resort Honolulu, Hawaii, also contributed.

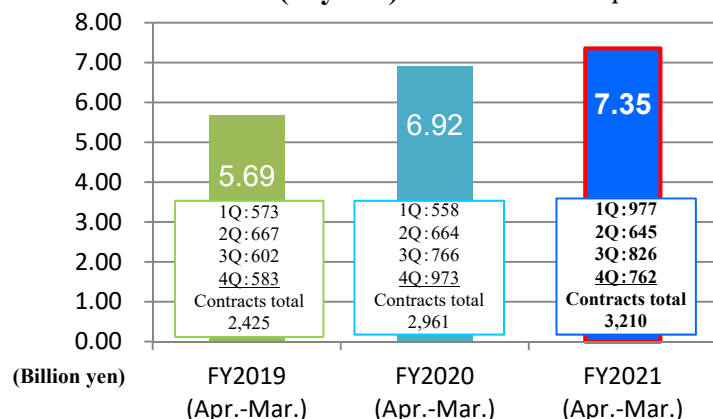


Progress of Medical business

RESORTTRUST GROUP

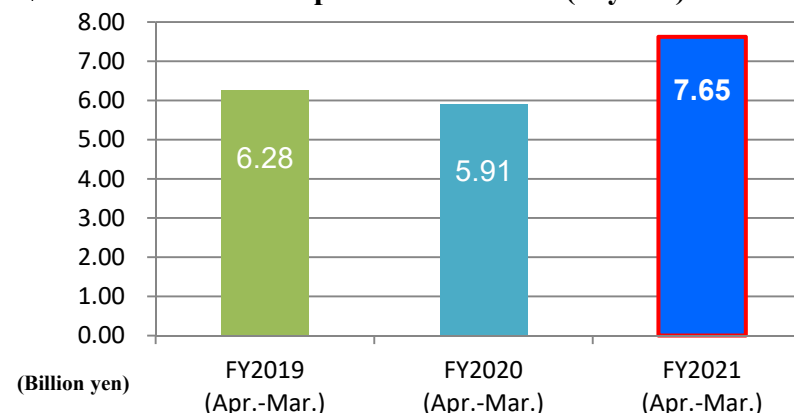
Sales of HIMEDIC memberships in FY2021 remained strong, and performance exceeded that in the FY2020 and FY2019. Non-membership health check-ups, which were temporarily closed from April to May in 2020, and Aging Care Business were also solid. Occupancy rates at senior residences continue to fluctuate.

◆ HIMEDIC sales (1 year) Contract unit price (Billion yen)



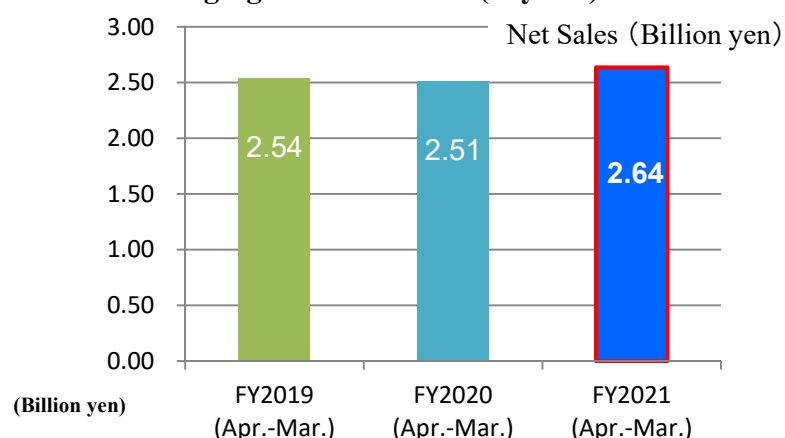
Needs expanded even during the COVID-19 crisis. Record performance in the full-year period of FY2021

◆ Medical service corporation Business (1 year)



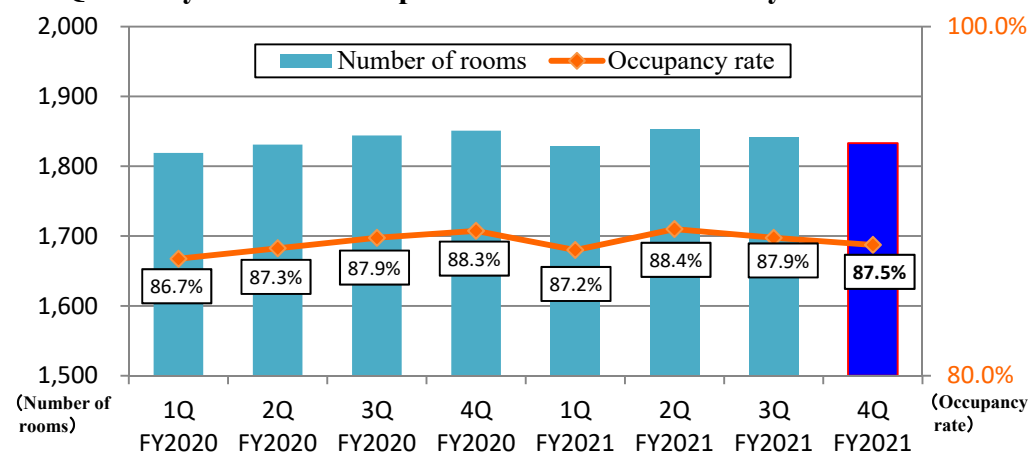
Non-membership health check-ups remain solid. Results for FY2021 include the effect of one subsidiary added in the scope of consolidation (net sales of about 0.80 billion yen).

◆ Sales of Aging Care Business (1 year) ※ Product Sales



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

RESORTTRUST GROUP

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.

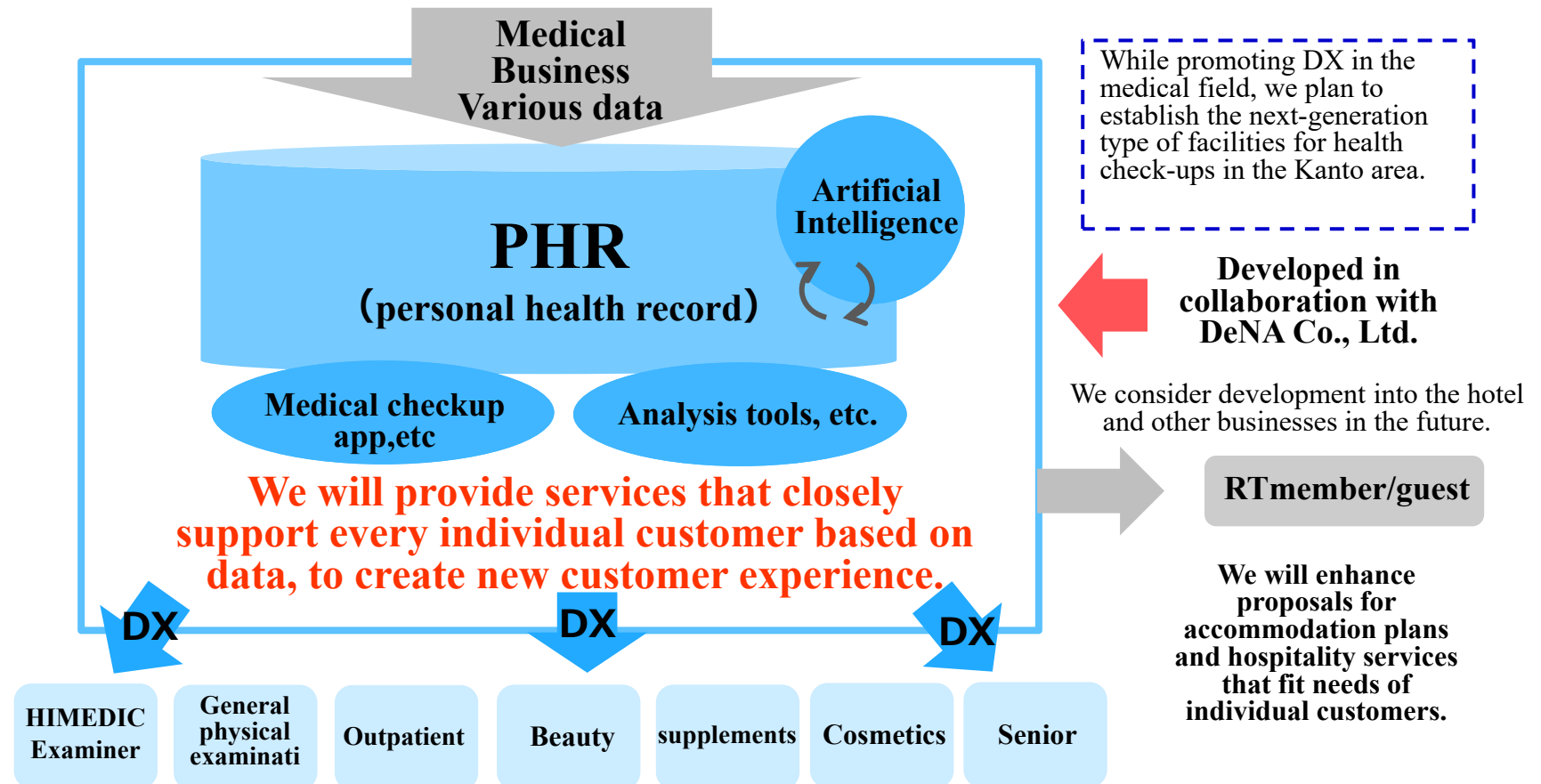
Resorttrust Medical Business

HIMEDIC
Business

Medical Service
corporation
Business

Aging Care
Business

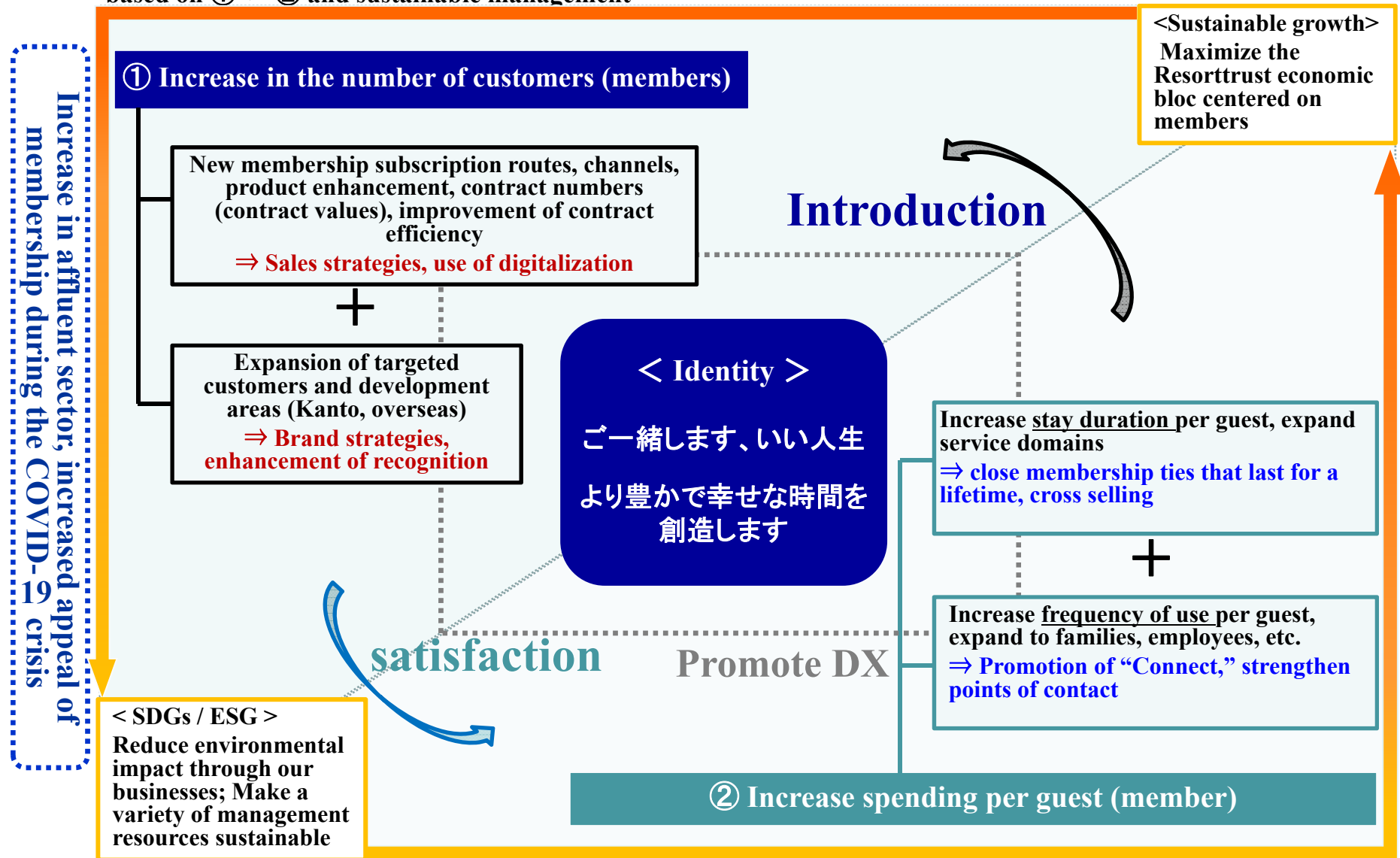
Senior Lifestyle
Business



Vision for growth based on membership model ①×②

RESORTTRUST GROUP

< 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

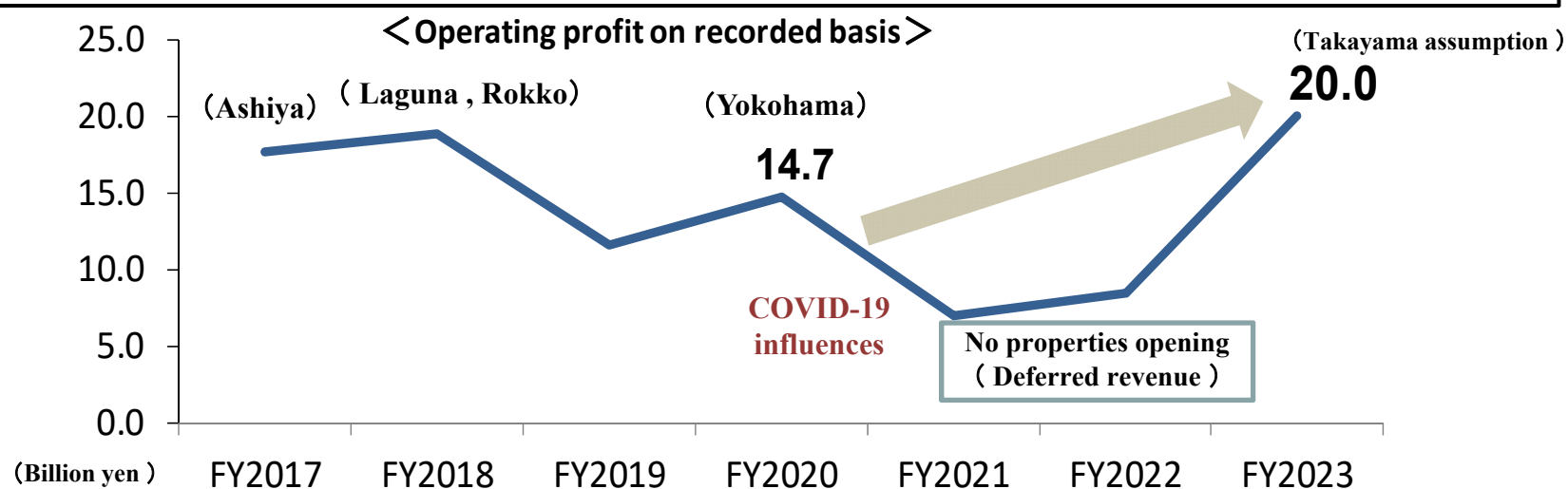
Quantitative Image (～FY2023)

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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	2022/3	Change		2021/3	2022/3	Change
Total current assets	152,856	139,538	(13,318)	Total current liabilities	100,777	133,353	+32,575
Cash and deposits	48,367	28,794	(19,573)	Notes and accounts payable-trade	1,335	1,354	+18
Notes and accounts receivable-trade	9,032	9,609	+577	Short-term loans payable	22,080	27,386	+5,306
Operating loans and installment account receivable	58,268	77,405	+19,136	Current portion of bonds	150	150	-
Short-term investment securities	10,695	3,601	(7,094)	Current portion of bonds with share acquisition rights	29,728	-	(29,728)
Merchandise, raw materials and supplies	2,173	2,199	+25	Accounts payable-other and accrued expenses	22,102	20,688	(1,413)
Real estate for sale	15,668	5,896	(9,772)	Advance received	3,548	63,728	+60,179
Real estate for sale in process	3,685	6,703	+3,018	Unearned revenue	18,103	14,714	(3,389)
Other	4,964	5,328	+363	Other	3,727	5,330	+1,602
Total noncurrent assets	254,386	254,869	+483	Total noncurrent liabilities	185,673	154,222	(31,451)
Property, plant and equipment, net	176,366	175,900	(466)	Bonds payable and long-term loans payable	44,154	24,787	(19,367)
Intangible assets	9,218	7,579	(1,639)	Long-term guarantee deposited	103,950	109,295	+5,344
Deferred tax assets	11,551	18,568	+7,016	Long-term unearned revenue	14,185	28	(14,157)
Other	57,250	52,822	(4,427)	Other	23,383	20,112	(3,271)
				Total liabilities	286,451	287,575	+1,124
				Net Assets	120,791	106,832	(13,959)
				Shareholders' equity	115,904	101,727	(14,177)
				Treasury shares	(1,787)	(3,513)	(1,725)
				Accumulated Other Comprehensive Income	1,462	3,174	+1,711
				Subscription rights to shares	313	313	-
				Non-controlling interests	4,898	5,130	+232
Total assets	407,243	394,408	(12,834)	Total liabilities and net assets	407,243	394,408	(12,834)

Consolidated Cash Flows FY2021 (April to March)

RESORTTRUST GROUP

(Million yen)

	2021/3	2022/3
Cash flows from operating activities	22,981	22,662
Cash flows from investing activities	(13,577)	2,736
Cash flows from financing activities	22,012	(49,026)
Effect of exchange rate changes on cash and cash equivalents	(37)	80
Net increase (decrease) in cash and cash equivalents	31,379	(23,546)
Cash and cash equivalents at beginning of period	21,376	52,756
Cash and cash equivalents at end of period	52,756	29,210

Business Forecast for FY2022

RESORTTRUST GROUP

<Consolidated Targets>

(Million yen)

	FY2021 results	FY2022 targets	Change
Net sales	157,782	161,000	+3,217
Operating income	8,693	9,200	+506
Ordinary income	11,123	8,800	(2,323)
Net income	5,775	10,800	+5,024
Net income per share (yen)	54.27	101.47	+47.20
Annual Cash dividend (yen)	30.0	40.0	+10.0
Evaluated Operating Income	18,081	17,360	(721)

<Operating Income by Segment (before allocation)>

(Million yen)

		FY2021 results	FY2022 targets	Change
Membership	Sales	40,946	29,370	(11,576)
	Operating Income	11,887	7,460	(4,427)
	Evaluated Operating Income	19,353	14,990	(4,363)
Hotel and Restaurant	Sales	73,699	86,140	+12,440
	Operating Income	261	3,760	+3,498
Medical	Sales	42,432	44,710	+2,277
	Operating Income	5,736	5,960	+223
	Evaluated Operating Income	7,659	6,590	(1,069)
Other	Sales	704	780	+75
	Operating Income	766	810	+43
Head Office	Operating Income	(9,959)	(8,790)	+1,169
Total	Sales	157,782	161,000	+3,217
	Operating Income	8,693	9,200	+506
	Evaluated Operating Income	18,081	17,360	(721)

<Net Sales / Operating Income >

▪Hotel membership Contract value

FY2021: 72.7 billion yen (Properties that will go on sale during the fiscal year : Takayama, Biwako)

FY2022: 65.2 billion yen (Properties that will go on sale during the fiscal year : Kanto *Scheduled for the second half of the year.)

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

FY2021: Operating income of 7.3 billion yen fall for Takayama, Biwako.

FY2022: Operating income of 7.3 billion yen fall for Takayama, Biwako, Kanto.

▪Annual membership fees, security deposit amortisation income, etc.

Hotel : No change expected * No open properties

HM : Increase in annual fees * Increase in the number of medical examination (increase in examination commission)

▪Hotel occupancy rate

XIV・・・FY2021: 44.8% FY2022: 51.1%

BCC・・・FY2021: 36.8% FY2022: 48.0%

Kahala Hawaii・・・FY2021: 45.1% FY2022: 65.0%

<Non-operating >

▪Subsidy income

FY2021 : 2.5 billion yen (Grant for cooperation on operating shorter hours, subsidies for employment adjustment, etc.)

FY2022 : None

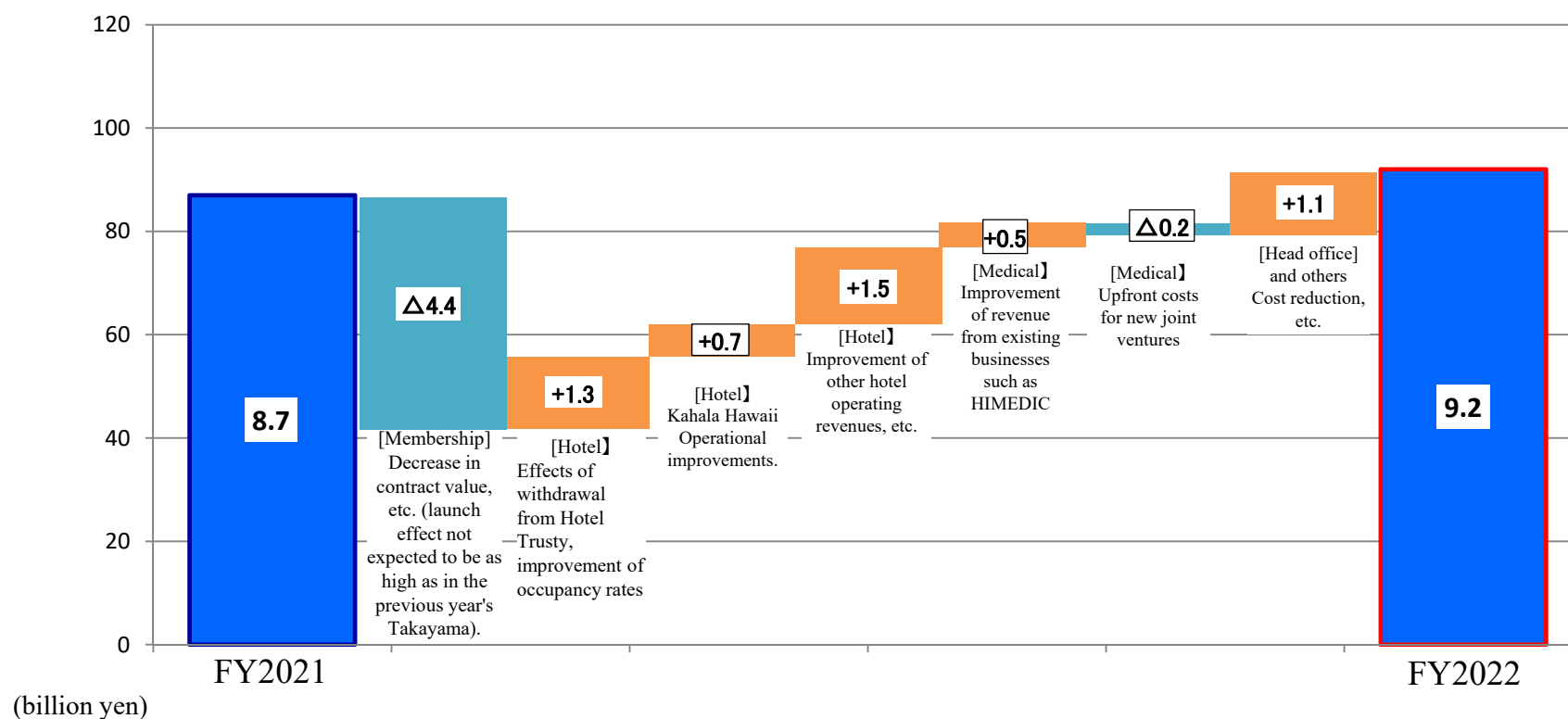
<Extraordinary Items >

FY2022 : Gain on sale of 6 Hotel Trusty facilities 8.0 billion yen (extraordinary income)

Operating Income for FY2021 (compared with the same period of the previous FY)

RESORTTRUST GROUP

- Regarding the record contract value of hotel memberships in FY2021, the Business Forecast for FY2022 expects the amount to decrease by about 10%. (The effect of deferred profit is excluded from the item because it is the same amount of (7.3) billion yen for both years)
- In Hotel and Restaurant Operations, we expect to see a recovery in occupancy rates for each brand, and to significantly improve revenue.



Initiatives by Segment

RESORTTRUST GROUP

FY2021 (“Connect 50” Rolling Plan First Year)

FY2022 (“Connect 50” Rolling Plan Year 2.)

Members hip	<ul style="list-style-type: none"> • Achieving record contract value, permeation of new product SANCTUARY COURT • Contracted value of digital utilisation: 9.0 billion (YoY Difference +250%) • Increase in new sales ratio • Significantly lower retirement rates (lowest in the last five years) 	<ul style="list-style-type: none"> • 'Kanto' memberships on sale. Permeation and wide-scale development of 3 properties of SANCTUARY COURT • Contracted value of digital utilisation: 10.0 billion target • Further promotion of women's activities. Continuation of high retention rate.
Hotel and Restaurant	<ul style="list-style-type: none"> • Returning segment income for the full year to the black < Membership hotel > • Promotion of “Smart check-in/out” (Contributes to infection prevention) • Enhanced in-room dining (established as an option in the COVID-19 crisis). • Enhancement of in-room dining (established as an option under the COVID-19 crisis) • Progress in initiatives for vitalization of pleasure program (Customer Delight) • Initiatives for LINE customers (for corporate employees), Over 130,000 (from September 2020). < Non-membership Hotel > • Determining and implementing sale of some facilities in the Hotel Trusty business • THE KAHALA HOTEL & RESORT, realisation of profit turnaround (profit +2.0 billion compared to previous year). 	<ul style="list-style-type: none"> • Progress in income through increasing segment income by 3.5 billion year on year • Organizational restructuring in April ⇒ Strengthening of brand power through new organizational structure • Strengthening of ability to attract customers through connections and synergies (collaboration with Sales & Marketing) • Vitalization of pleasure program (Customer Delight) and development of “brand employees” • Establishment of marketing strategies that utilize IT and data analysis Initiatives for LINE customers (for corporate employees) increase (target to reach 300,000) • Improvement of the work environment, ES, and retention rates • Consideration of measures to address higher costs such as higher raw material and utility costs • Turning full-year operating income for the kahala hotel & resort Honolulu, Hawaii into the black
Medical	<ul style="list-style-type: none"> < HIMEDIC > • Record high annual contract value and number of memberships sold for membership sales • Launch of a new re-sale product at Yamanakako: “Double Course neo” – All 500 sold • Implemented an increase in sales capacity (Nagoya) <Medical service corporation Business and Aging Care Business etc.> • Expanding the revenue base(Newly consolidated Dia Medical Net, Inc. contributed to revenue) • Implementation of vaccination at workplaces, dissemination of information related to COVID-19 prevention • Release of new brand “est’re” in Aging Care Business • Establishment of a joint venture with DeNA Co., Ltd. “Well-Compass Inc.,” promotion of DX 	<ul style="list-style-type: none"> <HIMEDIC> • Consideration of development at new locations (Kanto, Kansai) <Senior Lifestyle Business> • Strengthening of Group synergies and sales foundations ⇒ Strengthening of brand • Improvement of profitability, consideration of new products for more stable business operations <Medical service corporation Business and Aging Care Business> • Permeation of new brands and new products in Aging Care Business • Use of databases and AI to strengthen marketing • Progression to second phase of clinical trials in BNCT business
Head Office	<ul style="list-style-type: none"> • Redemption of convertible bonds maturing in 2021 (29.7 billion) • Implementation of purchase of treasury shares (1.2 million shares) • Listing on a new market category “Prime Market”(4 April 2022) • Launch of sustainability management development project (4 PJs) • Strengthening of customer response departments (launch of Member Support Department) 	<ul style="list-style-type: none"> • Brand strategy: permeation of brand identity, strengthening of activities regarding SDGs • Human Capital Strategy: consolidation of information on the Group's human resources and development of the system. • IT Strategy: Digital utilisation, Strengthening of information security and revisiting thoroughness of information management • Compliance with the Corporate Governance Code for Prime Market companies • Promotion of sustainable management development project and review of long-term vision

Our group's ESG Outline①

RESORTTRUST GROUP

Resorttrust Group
Management Philosophy

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>


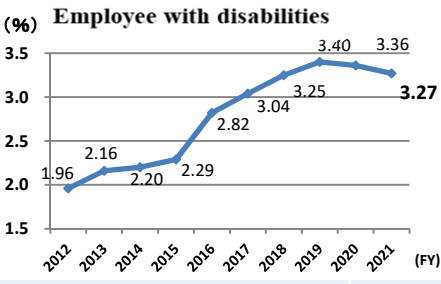
	Materiality for the Group's business (risks and opportunities)	Specific initiatives (examples)
E	<ul style="list-style-type: none"> • Harmony with the natural environment, conservation of the ecosystem • Reduction of environmental impacts during development, energy saving, resource saving, promotion 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"> • Solar power, Recycling of plastic amenities • Use of eco-cars, Shift to LED, eco-stay • 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>

	Certified as one of the enterprises in the “Health and Productivity Enterprises 2021 list for the Sixth consecutive year (Ministry of Economy, Trade and Industry, Nippon Kenko Kaigi)”	March 2022
	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
	Selected as a constituent of the SOMPO Sustainability Index for FY2020 list for the second consecutive year (Somp 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																						
	<p>(%) Employee with disabilities</p>  <table border="1"><thead><tr><th>Fiscal Year (FY)</th><th>Percentage (%)</th></tr></thead><tbody><tr><td>2012</td><td>1.96</td></tr><tr><td>2013</td><td>2.16</td></tr><tr><td>2014</td><td>2.20</td></tr><tr><td>2015</td><td>2.29</td></tr><tr><td>2016</td><td>2.82</td></tr><tr><td>2017</td><td>3.04</td></tr><tr><td>2018</td><td>3.25</td></tr><tr><td>2019</td><td>3.40</td></tr><tr><td>2020</td><td>3.36</td></tr><tr><td>2021</td><td>3.27</td></tr></tbody></table>	Fiscal Year (FY)	Percentage (%)	2012	1.96	2013	2.16	2014	2.20	2015	2.29	2016	2.82	2017	3.04	2018	3.25	2019	3.40	2020	3.36	2021	3.27	
Fiscal Year (FY)	Percentage (%)																							
2012	1.96																							
2013	2.16																							
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2015	2.29																							
2016	2.82																							
2017	3.04																							
2018	3.25																							
2019	3.40																							
2020	3.36																							
2021	3.27																							
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																								

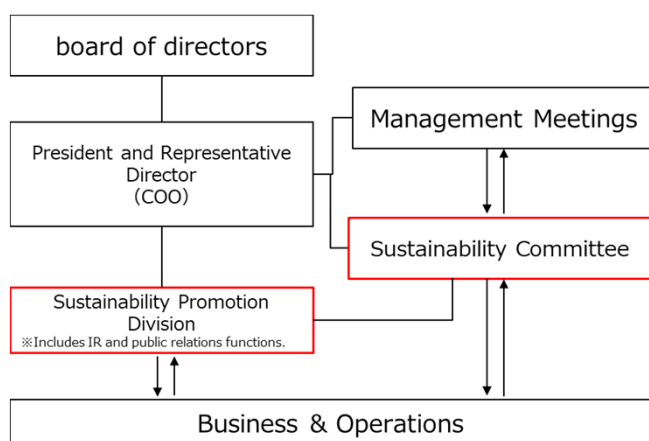
SDGs and Sustainable Management Initiatives①

RESORTTRUST GROUP

Strengthening of the Structure to Promote Sustainability Management

The Group decided to establish a Sustainability Committee, to increase corporate value over the medium to long term, and contribute to the realization of a sustainable society.

The Sustainability Promotion Dept. which is responsible for the administrative office, was also established. (1 April 2022.)



Toward the Realization of a Sustainable Society Decision to install photovoltaic power generation equipment at the Group's 37 sites in Japan

The investment is expected to be approximately 2 billion yen, and from fiscal 2022 onward, solar power generation facilities will be installed on the rooftops of buildings and parking lots in accordance with the conditions at each location, with the aim of reducing environmental impact through in-house consumption of the electricity generated.

(Sanctuary Court BIWAKO is expected to cover approximately 80% of its daytime power consumption with in-house power generation.)

◆ 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.

ご一緒に、いい人生

R+G
RESORTTRUST
GROUP

×



SDGs and Sustainable Management Initiatives② Medical operations

RESORTTRUST GROUP

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)

3 すべての人に健康と福祉を



Extend healthy life expectancy

Work on both

Healthy longevity in the age of 100-year life

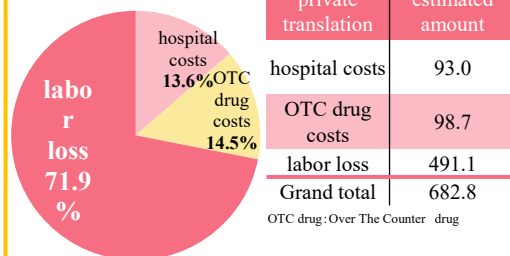
- **Preventive examinations for the elderly**
HIMEDIC Tokyo Nihonbashi medical examination course: Introduction of examinations for lifestyle diseases and hormone balance. Aims to prevent the three major factors that lead to the need for nursing care.
- **Senior residences (Serviced senior residences, 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 on the acquisition of treasury shares (8 July - 2 August) and the completion of the allotment of treasury shares (29 July) for the appropriation of restricted share remuneration, etc.**
- (9) Notice of Application for Selection of New Market Category"Prime Market" (September 14, 2021)**
- (10) Notice concerning the conclusion of a comprehensive business alliance agreement in the medical field between Resorttrust and DeNA, and establishment of a joint venture (February 14 , 2022)**
- (11) Notice Concerning Transfer of Certain Assets in Non-membership Hotel Business(February 14 , 2022)**
- (12) Announcement of Membership Sales Launch for “SANCTUARY COURT BIWAKO VENETIAN MODERN RESORT” (March 23, 2022)**

<Reference> Topics for Fiscal Year 2022

RESORTTRUST GROUP

- (1) **Strengthening of the Structure to Promote Sustainability Management.** The Group decided to establish a 'Sustainability Committee', a 'Sustainability Promotion Department' was established to serve as the secretariat (April 1, 2022).
- (2) **Listing on a new market category “Prime Market”** (April 4, 2022.)
- (3) **Notice Concerning Merger of Subsidiaries (HIMEDIC, Inc. and Trust Garden Co., Ltd. in Medical Operations.** (May 9, 2022.)
- (4) **Held with spectators of the Resorttrust Ladies golf championship was held at Maple Point Golf Club.(from May 26 to May 29, 2022)**

<Reference>

Segment Sales and Operation Income FY2021 (April to March)

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<Accounting Base>

		2020/3 (results)	2021/3 (results)	2022/3 (results)	YoY Change	Change FY2019	(Million yen) 2022/3 (revision targets)
Membership	Sales	38,948	66,523	40,946	(38.4%)	+ 5.1%	38,000
	Operating Income	13,559	22,951	11,887	(48.2%)	(12.3%)	11,200
Hotel and Restaurant	Sales	80,659	60,322	73,699	+22.2%	(8.6%)	72,000
	Operating Income	92	(6,165)	261	+6,426	+ 184.1%	(800)
Medical	Sales	38,867	40,022	42,432	+ 6.0%	+ 9.2%	42,300
	Operating Income	5,829	6,341	5,736	(9.5%)	(1.6%)	5,600
Other	Sales	670	670	704	+5.0%	+ 5.0%	700
	Operating Income	663	531	766	+44.2%	+ 15.6%	700
Head Office	Operating Income	(8,491)	(8,952)	(9,959)	(1,007)	(1,468)	(8,700)
Total	Sales	159,145	167,538	157,782	(5.8%)	(0.9%)	153,000
	Operating Income	11,652	14,707	8,693	(40.9%)	(25.4%)	8,000

<Reference> Contract Values of Membership FY2021

(April to March)

RESORTTRUST GROUP

(Billion yen)

	2020/3 results	2021/3 results	2022/3 results	2022/3 Progress rate of contract (cumulative)	2023/3 targets
Kanto	—	—	—	—	15.0
SANCTUARY COURT BIWAKO	—	—	1.6	2.0%	23.6
SANCTUARY COURT TAKAYAMA	—	—	39.0	73.4%	15.3
The KAHALA Club Hawaii	—	0.6	0.4	—	0.4
Yokohama Baycourt Club	1.9	18.7	2.1	—	1.0
Laguna Baycourt Club	22.7	5.5	1.5	—	1.0
XIV Rokko SV	10.9	1.4	10.9	97.7%	—
Ashiya Baycourt Club	7.9	15.1	1.6	—	1.0
XIV Yugawara Rikyu	2.4	2.1	7.2	93.2%	2.0
Other Hotels	10.2	11.0	8.4	—	5.8
Hotel Membership Total	56.7	54.3	72.7	—	65.2
Golf	0.4	0.8	1.0	—	0.4
HIMEDIC	5.7	6.9	7.4	—	6.3
Total	62.8	62.1	81.1	—	71.8

* Progress rate of the total contract amount

<Reference> Sales of Membership Segment FY2021

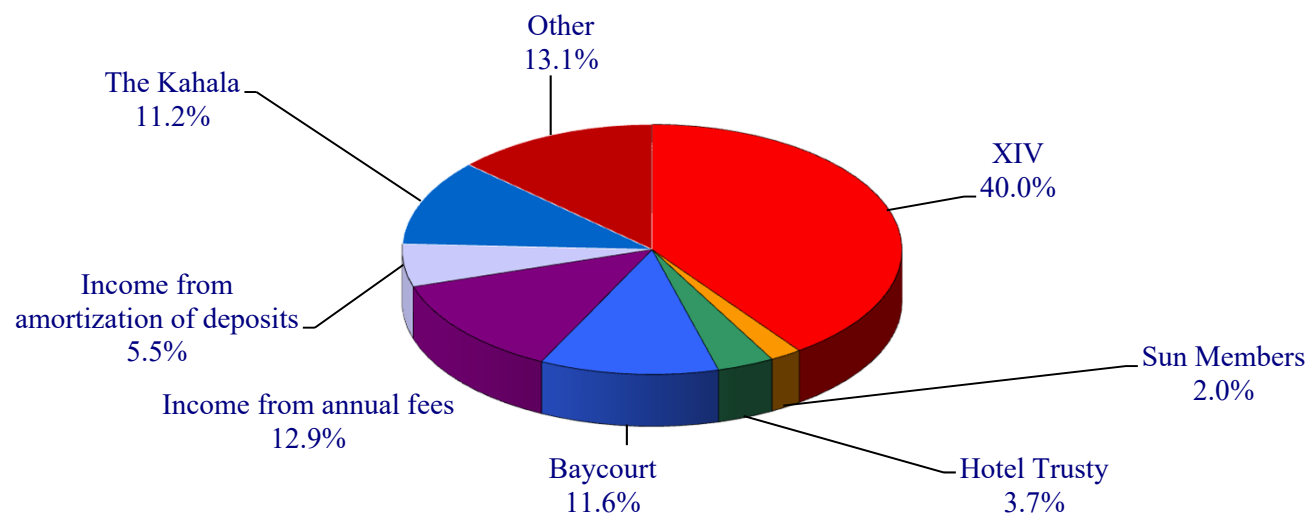
(April to March) RESORTTRUST GROUP

(Billion yen)				
	2020/3 results	2021/3 results	2022/3 results	2023/3 targets
Kanto	—	—	—	12.6
SANCTUARY COURT BIWAKO	—	—	1.3	20.4
SANCTUARY COURT TAKAYAMA	—	—	33.0	12.7
The KAHALA Club Hawaii	0.8	0.3	0.2	0.2
Yokohama Baycourt Club	20.2	16.2	1.8	0.9
Laguna Baycourt Club	9.8	4.9	1.3	0.9
XIV Rokko SV	0.7	1.3	9.9	—
Ashiya Baycourt Club	7.1	13.4	1.4	0.9
XIV Yugawara Rikyu	2.0	1.7	5.5	1.7
Other Hotels	8.3	7.9	6.1	3.3
Hotel Membership Total	48.9	45.6	60.6	53.5
Deferred Sales	Yokohama Baycourt Club	(10.7)	20.1	—
	Kanto	—	—	(6.9)
	SANCTUARY COURT BIWAKO	—	(0.7)	(11.1)
	SANCTUARY COURT TAKAYAMA	—	(18.0)	(6.9)
All Hotels	38.2	65.7	41.9	28.6
Other	0.7	0.8	(0.9)	0.8
Membership Operations Total	38.9	66.5	40.9	29.4

<Reference> Sales of Hotel and Restaurant Segment FY2021

(April to March)

RESORTTRUST GROUP



(Million yen)

	2020/3 results	2021/3 results	2022/3 results	2023/3 targets
XIV	32,626	25,987	29,477	35,096
Sun Members	4,117	1,379	1,506	2,160
Hotel Trusty	6,511	2,232	2,711	1,411
Baycourt	9,035	7,482	8,518	11,106
Income from annual fees	8,449	8,895	9,520	9,541
Income from amortization of deposits	3,544	3,511	4,052	4,163
The Kahala	7,998	4,101	8,230	12,084
Other	8,377	6,731	9,682	10,576
Total	80,659	60,322	73,699	86,140

<Reference> Operations by category FY2021

(April to March)

RESORTTRUST GROUP

<HOTEL>

Number of overnight visitors

(Thousands)

	2020/3 results	2021/3 results	2022/3 results	2023/3 targets
XIV	1,761	1,254	1,567	1,836
Sun Members	366	98	122	166
Hotel Trusty	685	240	323	179
Baycourt	281	234	281	363

Occupancy rates

(%)

	2020/3 results	2021/3 results	2022/3 results	2023/3 targets
XIV	48.0	35.5	44.8	51.1
Sun Members	57.5	16.6	33.2	46.0
Hotel Trusty	77.0	24.9	39.1	71.5
Baycourt	43.1	33.5	36.8	48.0

Spending per visitor

(yen)

	2020/3 results	2021/3 results	2022/3 results	2023/3 targets
XIV	18,523	20,716	18,810	19,120
Sun Members	11,228	11,880	10,223	11,425
Hotel Trusty	9,492	9,267	8,395	7,882
Baycourt	32,098	33,695	32,291	32,340

Operational Structure Under State of Emergency Declared in FY2021 (in Some Areas)

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◆ Areas subject to emergency measures and COVID-19 containment measures (Locations of Company facilities_ 12 May 2022.)

	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Hukushima		Emergency measures												
Tokyo														
Kanagawa		COVID-19 containment measures												
Yamanashi														
Nagano														
Shizuoka														
Aichi														
Gifu														
Mie														
Shiga														
Osaka														
Kyoto														
Hyogo														
Ishikawa														
Oita														
Kumamoto														
Kagoshima														

Lifting requests to operate shorter hours (locations of all facilities of the Company)

Lifting requests to operate shorter hours (locations of all facilities of the Company)

Changes

● Measures under the declaration of a state of emergency
Closing time of restaurants, lounges and bars changed to 8 p.m. (No alcoholic served.)

● COVID-19 containment measures
Opening hours of restaurants and bars have been shortened, and they are closed at a time between 8 and 9 p.m., at the request of prefectural governments. There are limits on the hours where alcoholic beverages are served. (There are prefectural governments that do not allow the serve of alcoholic beverages during certain periods.)

* 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, Nagano, Shizuoka, Gifu, Mie, Shiga, Hyogo)

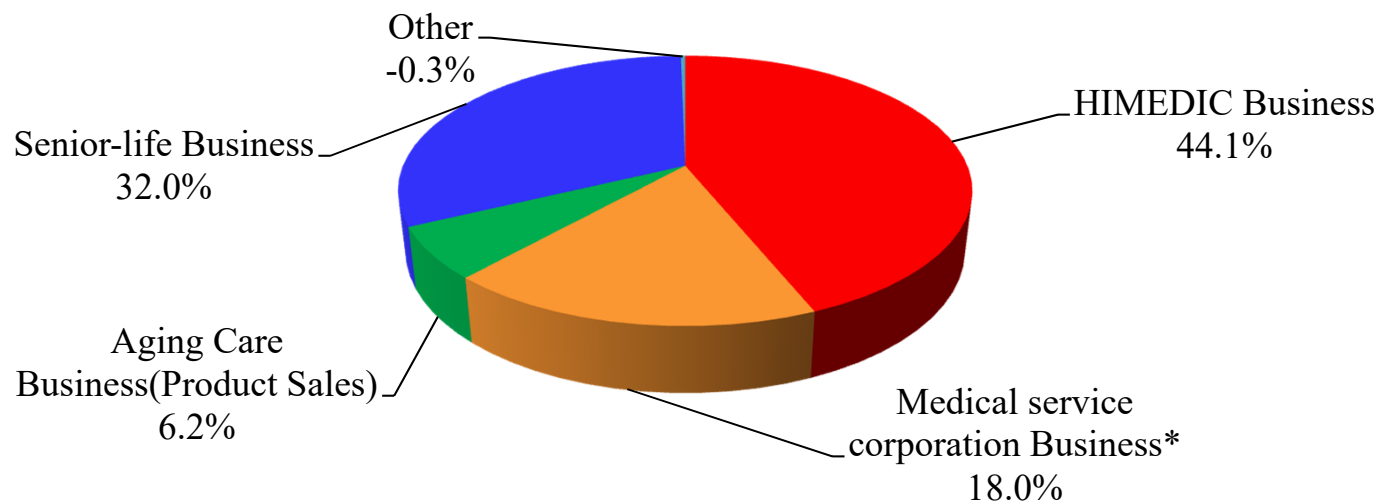
	Emergency measures, COVID-19 containment measures, Facilities subject to requests from prefectural governments to operate shorter hours, etc.
XIV・Baycourt	Tokyo Baycourt, Yokohama Baycourt, Laguna Baycourt, Ashiya Baycourt, XIV Nasu Shirakawa, XIV Hakone Rikyu, XIV Yugawara Rikyu, XIV Kyoto Yase Rikyu, 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 March)

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(Millions yen)

	2020/3 results	2021/3 results	2022/3 results	2023/3 targets
HIMEDIC Business	16,479	18,457	18,693	20,105
Medical service corporation Business*	6,275	5,905	7,648	7,581
Aging Care Business(Product Sales)	2,540	2,512	2,635	2,785
Senior-life Business	12,299	13,304	13,579	14,019
Other	1,272	(157)	(124)	218
Total	38,867	40,022	42,432	44,710

※Operation support for general medical service business, etc.

<Senior residences and private nursing homes>

	2020/3 results	2021/3 results	2022/3 results	2023/3 targets
Occupancy rates(%)	88.5	88.3	87.5	90.9
number of rooms	2,100	2,097	2,095	2,094

<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 (FY)

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« Method of recording sales and income from property before hotel opening » P.40

Registration fee treated as Sales upon signing.

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

*Disclosed "+" is in realized period. And disclosed "0" is in unrealized period.

(Billion yen)

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)	Results 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	(Biwako) 1.6 billion (Takayama) 39.0 billion
Deferred sales and income from properties	Sales	Income	Sales	Income	Sales	Income	Sales	Income
Kanto								
Value deferred								
Value realized								
SANCTUARY COURT BIWAKO								(0.7) (0.2)
Value deferred								
Value realized								
SANCTUARY COURT TAKAYAMA								(18.0) (7.1)
Value deferred								
Value realized								
Yokohama Baycourt				(3.5) (1.2)	(6.2) (2.1)	(10.5) (3.4)	+20.1 *	+7.1
Value deferred								
Value realized								
Laguna Baycourt			(10.2) (3.2)	(10.4) (3.4)	+20.5 *	+7.1		
Value deferred								
Value realized								
XIV Rokko SV		(2.1) (0.4)	(1.4) (0.3)	(1.1) (0.2)	+4.7 *	+1.1		
Value deferred								
Value realized								
Ashiya Baycourt		(15.3) (5.4)	(6.1) (2.2)	+21.2 *	+8.2			
Value deferred								
Value realized								
XIV Yugawara Rikyu	(4.7) (1.3)	(5.5) (1.7)	+10.2 *	+3.4				
Value deferred								
Value realized								
XIV Toba Bettei (From FY 2013)	(6.3) (1.7)	+9.8 *	+3.0					
Value deferred								
Value realized								
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) (7.3)

<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 to calculate the valuation figures.

Financial Highlights FY2021(April to March)

	2020/3 (results)	2021/3 (results)	2022/3 (results)	(Million yen) 2022/3 (revision targets)
Deferred revenue (real estate sales)	10,520	(20,078)	18,753	18,800
Changes in revenue recognition standard	-	-	2,091	1,800
Adding evaluation on net sales	10,520	(20,078)	20,845	20,600
Deferred revenue (real estate sales)	3,377	(7,142)	7,295	7,000
change in revenue recognition standard	-	-	2,091	1,800
Recording of extraordinary losses during the closure	-	(3,556)	-	-
Adding evaluation on operating income	3,377	(10,699)	9,387	8,800

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

<Reference> Effect of change in revenue recognition standard

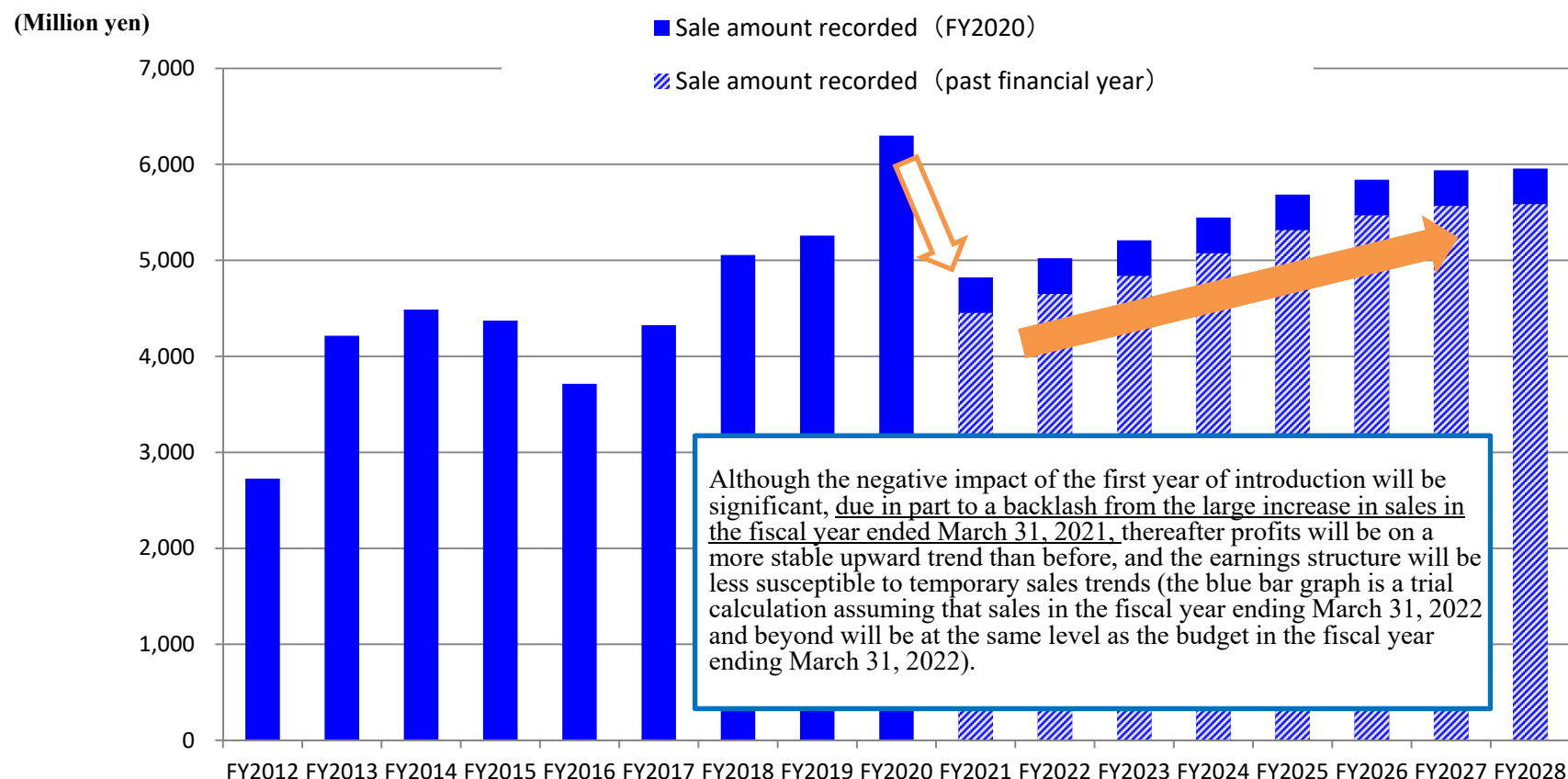
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<Effect of change in revenue recognition standard (HIMEDIC registration fees)>

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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GROUP

Resorttrust, Inc.
Sustainability Promotion Dept.

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

Disclaimer Regarding Forward-looking Statements

Any statements in this presentation document, other than those of historical fact, are forward-looking statements about the future performance of Resorttrust, Inc. and its group companies, which are based on management's assumptions and beliefs in light of information currently available, and involve risks and uncertainties. Actual results may differ materially from these forecasts.