

## Consolidated Financial Results for the Fiscal Year Ended October 31, 2024

[Japanese GAAP]

December 13, 2024

Company name: Good Com Asset Co.,Ltd.

Stock Exchange Listing: Tokyo Stock Exchange

Stock code: 3475

URL: <https://www.goodcomasset.co.jp/>

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Scheduled date of Annual General Meeting of Shareholders: January 30, 2025

Scheduled date of payment of dividend: January 31, 2025

Scheduled date of filing of Annual Securities Report: January 30, 2025

Preparation of supplementary materials for financial results: Yes

Holding of financial results meeting: Yes (for analysts and individual investors)

(All amounts are rounded down to the nearest million yen)

### 1. Consolidated Financial Results for the Fiscal Year Ended October 31, 2024

(November 1, 2023 - October 31, 2024)

(1) Consolidated results of operations (Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Oct. 31, 2024	59,753	169.3	5,451	154.6	4,938	176.1	3,320	222.3
Fiscal year ended Oct. 31, 2023	22,190	(44.6)	2,141	(53.6)	1,788	(58.8)	1,030	(64.0)

Note: Comprehensive income (million yen) Fiscal year ended Oct. 31, 2024: 3,321 (up 224.4%)

Fiscal year ended Oct. 31, 2023: 1,023 (down 64.2%)

	Net income per share	Diluted net income per share	Return on equity	Ordinary profit on total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended Oct. 31, 2024	115.26	115.21	26.0	10.6	9.1
Fiscal year ended Oct. 31, 2023	35.79	35.77	8.9	4.6	9.6

Reference: Equity in earnings of affiliates (million yen) Fiscal year ended Oct. 31, 2024: - Fiscal year ended Oct. 31, 2023: -

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Oct. 31, 2024	39,460	13,937	35.3	483.72
As of Oct. 31, 2023	53,496	11,608	21.7	403.17

Reference: Shareholders' equity (million yen) As of Oct. 31, 2024: 13,937 As of Oct. 31, 2023: 11,608

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended Oct. 31, 2024	25,861	(701)	(21,560)	11,641
Fiscal year ended Oct. 31, 2023	(33,170)	(53)	29,446	8,040

### 2. Dividends

	Dividend per share					Total dividends	Payout ratio (consolidated)	Dividend on equity (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
Fiscal year ended Oct. 31, 2023	-	0.00	-	35.00	35.00	1,007	97.8	8.7
Fiscal year ended Oct. 31, 2024	-	0.00	-	41.00	41.00	1,181	35.6	9.2
Fiscal year ending Oct. 31, 2025 (forecasts)	-	0.00	-	45.00	45.00		35.0	

Note: Breakdown of year-end dividend per share for the fiscal year ended October 31, 2024:

Ordinary dividend: 36.00 yen; Commemorative dividend for 20th anniversary of the company's founding: 5.00 yen

### 3. Consolidated Forecast for the Fiscal Year Ending October 31, 2025 (November 1, 2024 - October 31, 2025)

(Percentages represent year-on-year changes)

	Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	5,880	7.9	5,416	9.7	3,707	11.7	128.68

Note: The sales forecast is not shown because the Group's earnings may fluctuate significantly depending on changes in real estate sales and purchases, and there are a number of uncertainties in the full-year sales forecast.

## Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Excluded: 1 (Taiwan Good Com., Ltd.)

Note: Please refer to “3. Consolidated Financial Statements and Notes, (5) Notes to Consolidated Financial Statements (Changes in the Scope of Consolidation or Application of the Equity Method)” on page 13 for details.

(2) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

(3) Number of outstanding shares (common shares)

1) Number of shares outstanding at the end of the period (including treasury shares)

As of Oct. 31, 2024: 30,530,400 shares As of Oct. 31, 2023: 30,530,400 shares

2) Number of treasury shares at the end of the period

As of Oct. 31, 2024: 1,718,233 shares As of Oct. 31, 2023: 1,737,513 shares

3) Average number of shares outstanding during the period

Fiscal year ended Oct. 31, 2024: 28,806,009 shares Fiscal year ended Oct. 31, 2023: 28,781,396 shares

## Reference: Summary of Non-consolidated Financial Results

### 1. Non-consolidated Financial Results for the Fiscal Year Ended October 31, 2024

(November 1, 2023 - October 31, 2024)

(1) Non-consolidated results of operations

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Oct. 31, 2024	58,583	177.2	5,639	137.9	5,059	152.4	3,292	195.9
Fiscal year ended Oct. 31, 2023	21,134	(46.0)	2,370	(48.5)	2,005	(53.6)	1,112	(58.3)

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended Oct. 31, 2024	114.29	114.25
Fiscal year ended Oct. 31, 2023	38.66	38.63

(2) Non-consolidated financial position

	Total assets		Net assets		Equity ratio		Net assets per share	
	Million yen		Million yen		%		Yen	
As of Oct. 31, 2024	38,813		13,946		35.9		484.05	
As of Oct. 31, 2023	52,880		11,647		22.0		404.52	

Reference: Shareholders' equity (million yen) As of Oct. 31, 2024: 13,946 As of Oct. 31, 2023: 11,647

The current financial report is not subject to audit by certified public accountants or auditing firms.

Explanation of appropriate use of earnings forecasts, and other special items

Cautionary statement with respect to forward-looking statements

Outlook and other forward-looking statements in these materials are based on assumption judged to be valid and information available to the Company's management at the time the materials were prepared. Actual results may differ significantly from these forecasts for a number of factors.

Please refer to “1. Overview of Results of Operations, (4) Outlook” on page 4 for forecast assumptions and notes of caution for usage.

How to view supplementary materials for financial results

The Company plans to hold an online financial results meeting on Monday, December 16, 2024. Materials distributed at this event will be disclosed at the Timely Disclosure network (TDnet) with this financial report and also be available on the Company's website.

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## 1. Overview of Results of Operations

### (1) Results of Operations

During the fiscal year ended October 31, 2024, the Japanese economy recovered at a moderate pace mainly due to domestic demand with the support of strong earnings at companies, the growth of capital expenditures, and improvements in employment and personal income. Despite this recovery, continued attention is necessary because there are concerns about the effects on the Japanese economy of the high cost of raw materials due to prolonged turmoil in the world, inflation fueled by the rising cost of labor, rapid exchange rate movements due to monetary policy revisions in Japan and the U.S., and other reasons.

In the real estate industry, where the Good Com Asset Group operates, there are concerns about the effects of rising interest rates resulting from a monetary policy change. However, the demand for real estate investments is remaining steady as the population continues to increase in Tokyo and three neighboring prefectures, which is where most of the Group's properties are located.

The Good Com Asset Group continued to expand planning, development and sales activities, mainly in Tokyo's 23 wards, for the newly constructed condominiums using the Company's own brand, which consists of the Genovia green veil, Genovia skygarden and Genovia skyrun brands. We also reinforced the customer support framework and strengthened advertising activities.

During the fiscal year, 2,035 condominium units in 45 buildings were sold and 1,072 units in 16 buildings were acquired.

Net sales increased 169.3% to 59,753 million yen from one year earlier. Operating profit increased 154.6% to 5,451 million yen, ordinary profit increased 176.1% to 4,938 million yen, and profit attributable to owners of parent increased 222.3% to 3,320 million yen.

Business segment performance was as follows:

#### (a) Wholesale

This segment consists of sales of the Genovia series of one-room and family condominiums to companies. During the fiscal year, 1,566 condominium units in 41 buildings were sold.

Sales increased 411.0% to 44,320 million yen from one year earlier, and the segment profit increased 197.8% to 3,719 million yen.

#### (b) Retail sales

This segment consists of sales of the Genovia series of one-room and family condominiums to individual investors in Japan and other countries. During the fiscal year, 469 condominium units in 12 buildings were sold.

Sales increased 10.5% to 12,878 million yen from one year earlier, and the segment profit increased 24.6% to 728 million yen.

#### (c) Real estate management

During the fiscal year, this segment performed well as the number of managed condominium buildings and tenant-occupied units increased and the occupancy rate for these buildings and units consistently remained above 90% at the end of every month. Rental income from properties with carried-over sales also increased.

Sales increased 37.0% to 2,638 million yen from one year earlier, and the segment profit increased 138.6% to 1,042 million yen.

#### (d) Others

This segment consists of three new businesses: consulting for companies planning an initial public offering and for the investor relations and capital policy activities of listed companies, the Good Com Fund, which sells small amount real estate investment units, and the real estate fund business. Sales increased 2.1% to 38 million yen from one year earlier, and the segment loss was 111 million yen compared with a 187 million yen loss one year earlier.

**(2) Financial Position**

Total assets decreased 26.2% from the end of the previous fiscal year to 39,460 million yen, total liabilities decreased 39.1% to 25,522 million yen and net assets increased 20.1% to 13,937 million yen. The equity ratio was 35.3%.

**(a) Current assets**

Current assets decreased 14,716 million yen, or 27.8%, from the end of the previous fiscal year to 38,285 million yen at the end of the current fiscal year. This was mainly due to a decrease in real estate for sale of 20,345 million yen, while there were increases in cash and deposits of 3,601 million yen and real estate for sale in process of 2,869 million yen.

**(b) Non-current assets**

Non-current assets increased 679 million yen, or 137.4%, from the end of the previous fiscal year to 1,174 million yen. This was mainly due to a 676 million yen increase in investment securities.

**(c) Current liabilities**

Current liabilities decreased 17,219 million yen, or 56.3%, from the end of the previous fiscal year to 13,344 million yen. This was mainly due to decreases in current portion of long-term borrowings of 10,790 million yen and short-term borrowings of 10,619 million yen, while there was an increase in accounts payable for construction contracts of 2,654 million yen.

**(d) Non-current liabilities**

Non-current liabilities increased 854 million yen, or 7.5%, from the end of the previous fiscal year to 12,178 million yen. This was mainly due to a 939 million yen increase in long-term borrowings that was mainly used for acquisitions of land for development.

**(e) Net assets**

Net assets increased 2,328 million yen, or 20.1%, from the end of the previous fiscal year to 13,937 million yen. The main factors were a 1,007 million yen decrease in retained earnings due to dividend payments and a 3,320 million yen increase in retained earnings due to profit attributable to owners of parent.

Consequently, the equity ratio increased 13.6 percentage points from the end of the previous fiscal year to 35.3% at the end of the current fiscal year.

**(3) Cash Flows**

Cash and cash equivalents (hereinafter, "net cash") at the end of the fiscal year increased 44.8% from the end of the previous fiscal year to 11,641 million yen.

Cash flows and the main reasons for changes are as follows.

**Cash flows from operating activities**

Net cash provided by operating activities was 25,861 million yen (33,170 million yen used in the previous fiscal year). This was mainly due to a 17,337 million yen decrease in inventories and profit before income taxes of 4,924 million yen.

**Cash flows from investing activities**

Net cash used in investing activities was 701 million yen (53 million yen used in the previous fiscal year). The main factors include purchase of investment securities of 680 million yen.

**Cash flows from financing activities**

Net cash used in financing activities was 21,560 million yen (29,446 million yen provided in the previous fiscal year). The main factors include repayments of long-term borrowings of 31,243 million yen and a net decrease in short-term borrowings of 10,619 million yen, while there were proceeds from long-term borrowings of 21,392 million yen.

**(4) Outlook**

In the fiscal year ending in October 2025, consumer spending in Japan is expected to remain firm due to the increasing number of foreign tourists and positive trends involving employment and personal income. The outlook for the Japanese economy remains uncertain because of the high cost of resources, high interest rates, the yen's weakness, concerns about inflation and other reasons.

In the real estate industry, where the Good Com Asset Group operates, the rising cost of condominium building materials and land and the upturn in interest rates are creating challenges. However, condominium unit rent is increasing too. As a result, demand for condominium units as an investment is expected to remain strong.

In this challenging business climate, we will continue to purchase many properties in Tokyo and three neighboring prefectures. In the wholesale segment, we will take more time to carefully select buyers and terms while selling buildings one by one and will continue to sell properties to real estate funds. In the retail sales segment, we plan to sell more condominium units by raising the efficiency of sales activities and the number of salespeople. In the real estate management segment, we expect that consistent recurring income will support strong sales and earnings as the number of properties under management climbs due to property management of real estate funds and other measures. In addition, we plan to continue to use M&A activities for more diversity and growth of our business operations.

The Good Com Asset Group forecasts a new record for earnings in the fiscal year ending in October 2025, with operating profit of 5,880 million yen (up 7.9%), ordinary profit of 5,416 million yen (up 9.7%), and profit attributable to owners of parent of 3,707 million yen (up 11.7%).

**(5) Important Information about Going Concern Assumption**

Not applicable.

**2. Basic Approach for the Selection of Accounting Standards**

The Good Com Asset Group will continue to use generally accepted accounting principles in Japan for the consolidated financial statements for the time being to permit comparisons with prior years and with the financial reports of other companies.

**3. Consolidated Financial Statements and Notes****(1) Consolidated Balance Sheet**

(Thousands of yen)

	FY10/23 (As of Oct. 31, 2023)	FY10/24 (As of Oct. 31, 2024)
Assets		
Current assets		
Cash and deposits	8,060,980	11,661,993
Accounts receivable-trade	3,025	3,432
Real estate for sale	36,405,893	16,060,175
Real estate for sale in process	5,168,434	8,038,304
Advance payments to suppliers	1,234,760	1,480,680
Current portion of long-term loans receivable from subsidiaries and associates	3,600	-
Other	2,350,675	1,273,826
Allowance for doubtful accounts	(225,307)	(232,830)
Total current assets	53,002,060	38,285,581
Non-current assets		
Property, plant and equipment		
Buildings and structures	92,384	92,086
Accumulated depreciation and impairment	(39,833)	(44,713)
Buildings and structures, net	52,551	47,373
Other	40,300	55,362
Accumulated depreciation and impairment	(23,082)	(32,579)
Other, net	17,217	22,782
Total property, plant and equipment	69,769	70,156
Intangible assets		
Software	6,644	1,321
Total intangible assets	6,644	1,321
Investments and other assets		
Investment securities	5,454	681,884
Deferred tax assets	196,148	221,112
Other	216,800	199,985
Total investments and other assets	418,402	1,102,983
Total non-current assets	494,815	1,174,461
Total assets	53,496,876	39,460,042

	(Thousands of yen)	
	FY10/23 (As of Oct. 31, 2023)	FY10/24 (As of Oct. 31, 2024)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable for construction contracts	488,218	3,142,232
Short-term borrowings	14,686,221	4,066,392
Current portion of bonds payable	82,000	82,000
Current portion of long-term borrowings	14,380,169	3,590,088
Refund liabilities	100,340	45,124
Income taxes payable	38,565	1,386,051
Provision for bonuses	28,866	35,094
Provision for loss on guarantees	44,437	91,440
Other	715,662	906,276
<b>Total current liabilities</b>	<b>30,564,480</b>	<b>13,344,699</b>
<b>Non-current liabilities</b>		
Bonds payable	171,000	89,000
Long-term borrowings	11,061,516	12,000,895
Other	91,531	88,390
<b>Total non-current liabilities</b>	<b>11,324,047</b>	<b>12,178,285</b>
<b>Total liabilities</b>	<b>41,888,528</b>	<b>25,522,984</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	1,595,944	1,595,944
Capital surplus	1,508,786	1,513,106
Retained earnings	9,463,469	11,775,815
Treasury shares	(958,321)	(947,706)
<b>Total shareholders' equity</b>	<b>11,609,879</b>	<b>13,937,159</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	169	(101)
Foreign currency translation adjustment	(1,700)	-
<b>Total accumulated other comprehensive income</b>	<b>(1,531)</b>	<b>(101)</b>
<b>Total net assets</b>	<b>11,608,348</b>	<b>13,937,058</b>
<b>Total liabilities and net assets</b>	<b>53,496,876</b>	<b>39,460,042</b>



**(2) Consolidated Statements of Income and Comprehensive Income**  
**(Consolidated Statement of Income)**

	(Thousands of yen)	
	FY10/23 (Nov. 1, 2022 - Oct. 31, 2023)	FY10/24 (Nov. 1, 2023 - Oct. 31, 2024)
Net sales	22,190,489	59,753,709
Cost of sales	16,622,346	50,860,185
Gross profit	5,568,143	8,893,524
Selling, general and administrative expenses	3,427,107	3,441,955
Operating profit	2,141,035	5,451,568
Non-operating income		
Interest income	110	550
Dividend income	1,079	627
Commission income	6,717	3,128
Penalty income	84,492	184,012
Recoveries of written off receivables	5,350	2,435
Other	10,959	15,860
Total non-operating income	108,710	206,615
Non-operating expenses		
Interest expenses	305,027	529,333
Commission expenses	148,026	183,020
Other	8,336	7,588
Total non-operating expenses	461,391	719,942
Ordinary profit	1,788,354	4,938,241
Extraordinary income		
Gain on sale of investment securities	17,383	-
Total extraordinary income	17,383	-
Extraordinary losses		
Loss on retirement of non-current assets	7,923	-
Loss on valuation of investment securities	-	4,300
Impairment losses	85,500	8,166
Loss on valuation of shares of subsidiaries and associates	39,999	-
Loss on extinguishment of tie-in shares	-	1,762
Total extraordinary losses	133,424	14,229
Profit before income taxes	1,672,313	4,924,012
Income taxes-current	640,900	1,628,760
Income taxes-deferred	1,275	(24,845)
Total income taxes	642,175	1,603,915
Profit	1,030,138	3,320,097
Profit attributable to owners of parent	1,030,138	3,320,097

**(Consolidated Statement of Comprehensive Income)**

(Thousands of yen)

	FY10/23 (Nov. 1, 2022 - Oct. 31, 2023)	FY10/24 (Nov. 1, 2023 - Oct. 31, 2024)
Profit	1,030,138	3,320,097
Other comprehensive income		
Valuation difference on available-for-sale securities	(6,125)	(271)
Foreign currency translation adjustment	(35)	1,700
Total other comprehensive income	(6,160)	1,429
Comprehensive income	1,023,977	3,321,526
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,023,977	3,321,526
Comprehensive income attributable to non-controlling interests	-	-

**(3) Consolidated Statement of Changes in Equity**

FY10/23 (Nov. 1, 2022 – Oct. 31, 2023)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,595,832	1,504,332	9,335,789	(968,634)	11,467,319
Changes during period					
Issuance of new shares-exercise of share acquisition rights	112	112			224
Dividends of surplus			(862,264)		(862,264)
Profit attributable to owners of parent			1,030,138		1,030,138
Purchase of treasury shares				(34)	(34)
Disposal of treasury shares		4,342		10,347	14,689
Change in scope of consolidation			(40,192)		(40,192)
Net changes in items other than shareholders' equity					-
Total changes during period	112	4,454	127,680	10,312	142,559
Balance at end of period	1,595,944	1,508,786	9,463,469	(958,321)	11,609,879

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	6,294	(1,665)	4,629	11,471,948
Changes during period				
Issuance of new shares-exercise of share acquisition rights			-	224
Dividends of surplus			-	(862,264)
Profit attributable to owners of parent			-	1,030,138
Purchase of treasury shares			-	(34)
Disposal of treasury shares			-	14,689
Change in scope of consolidation			-	(40,192)
Net changes in items other than shareholders' equity	(6,125)	(35)	(6,160)	(6,160)
Total changes during period	(6,125)	(35)	(6,160)	136,399
Balance at end of period	169	(1,700)	(1,531)	11,608,348

FY10/24 (Nov. 1, 2023 – Oct. 31, 2024)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,595,944	1,508,786	9,463,469	(958,321)	11,609,879
Changes during period					
Dividends of surplus			(1,007,751)		(1,007,751)
Profit attributable to owners of parent			3,320,097		3,320,097
Purchase of treasury shares				(46)	(46)
Disposal of treasury shares		4,319		10,661	14,980
Net changes in items other than shareholders' equity					-
Total changes during period	-	4,319	2,312,345	10,615	2,327,280
Balance at end of period	1,595,944	1,513,106	11,775,815	(947,706)	13,937,159

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	169	(1,700)	(1,531)	11,608,348
Changes during period				
Dividends of surplus			-	(1,007,751)
Profit attributable to owners of parent			-	3,320,097
Purchase of treasury shares			-	(46)
Disposal of treasury shares			-	14,980
Net changes in items other than shareholders' equity	(271)	1,700	1,429	1,429
Total changes during period	(271)	1,700	1,429	2,328,710
Balance at end of period	(101)	-	(101)	13,937,058

**(4) Consolidated Statement of Cash Flows**

(Thousands of yen)

	FY10/23 (Nov. 1, 2022 - Oct. 31, 2023)	FY10/24 (Nov. 1, 2023 - Oct. 31, 2024)
Cash flows from operating activities		
Profit before income taxes	1,672,313	4,924,012
Depreciation	110,082	160,250
Impairment losses	85,500	8,166
Amortization of goodwill	35,250	-
Increase (decrease) in allowance for doubtful accounts	145,965	7,522
Increase (decrease) in provision for bonuses	7,801	6,227
Increase (decrease) in provision for shareholder benefit program	(3,072)	-
Increase (decrease) in provision for loss on guarantees	4,154	47,003
Loss (gain) on sale of investment securities	(17,383)	-
Loss on valuation of shares of subsidiaries and associates	39,999	-
Loss (gain) on extinguishment of tie-in shares	-	1,762
Loss on retirement of non-current assets	7,923	-
Loss (gain) on valuation of short-term and long-term investment securities	-	4,300
Interest and dividend income	(1,189)	(1,177)
Interest expenses	305,027	529,333
Decrease (increase) in advance payments to suppliers	(361,701)	(245,920)
Decrease (increase) in inventories	(31,191,670)	17,337,890
Increase (decrease) in trade payables	(834,109)	2,654,014
Increase (decrease) in accrued consumption taxes	4,072	2,822
Decrease (increase) in consumption taxes refund receivable	207,126	(56,717)
Increase (decrease) in refund liabilities	(33,474)	(55,216)
Other, net	(1,490,669)	1,410,512
Subtotal	(31,308,053)	26,734,786
Interest and dividends received	282	658
Interest paid	(344,352)	(595,981)
Income taxes paid	(1,518,876)	(343,989)
Income taxes refund	-	66,273
Net cash provided by (used in) operating activities	(33,170,999)	25,861,747
Cash flows from investing activities		
Purchase of property, plant and equipment	(22,880)	(15,593)
Loan advances to subsidiaries and associates	(5,000)	-
Collection of loans receivable from subsidiaries and associates	1,400	-
Proceeds from collection of loans receivable	-	280
Purchase of investment securities	(599)	(680,602)
Proceeds from sale of investment securities	29,661	-
Purchase of intangible assets	(8,693)	(1,911)
Purchase of membership	(9,000)	-
Payments into time deposits	(20,026)	(20,028)
Proceeds from withdrawal of time deposits	20,024	20,026
Payments of leasehold deposits	(38,447)	-
Other, net	(100)	(3,244)
Net cash provided by (used in) investing activities	(53,660)	(701,073)

	(Thousands of yen)	
	FY10/23	FY10/24
	(Nov. 1, 2022 - Oct. 31, 2023)	(Nov. 1, 2023 - Oct. 31, 2024)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	12,638,721	(10,619,829)
Proceeds from long-term borrowings	20,887,680	21,392,640
Repayments of long-term borrowings	(3,131,320)	(31,243,342)
Redemption of bonds	(82,000)	(82,000)
Proceeds from issuance of shares	224	-
Purchase of treasury shares	(34)	(46)
Dividends paid	(862,264)	(1,007,751)
Other, net	(4,970)	-
Net cash provided by (used in) financing activities	29,446,035	(21,560,328)
Effect of exchange rate change on cash and cash equivalents	(31)	12
Net increase (decrease) in cash and cash equivalents	(3,778,656)	3,600,358
Cash and cash equivalents at beginning of period	11,656,753	8,040,953
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	162,856	-
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	-	652
Cash and cash equivalents at end of period	8,040,953	11,641,964

**(5) Notes to Consolidated Financial Statements****Going Concern Assumption**

Not applicable.

**Significant Changes in Shareholders' Equity**

Not applicable.

**Changes in the Scope of Consolidation or Application of the Equity Method**

Taiwan Good Com., Ltd., which had been a consolidated subsidiary, was excluded from the scope of consolidation in the second quarter of the current fiscal year because its liquidation process was completed on April 1, 2024.

**Changes in Accounting Policies**

Not applicable.

**Reclassifications****Consolidated Statement of Cash Flows**

“Decrease (increase) in consumption taxes refund receivable” included in “other, net” under “cash flows from operating activities” in the previous fiscal year, is reclassified and presented as a separate line item in the current fiscal year to improve the clarify of presentation. To conform to this change, the consolidated financial statements for the previous fiscal year are restated.

Accordingly, “other, net” of minus 1,283,542 thousand yen under “cash flows from operating activities” in the consolidated statement of cash flows of the previous fiscal year has been reclassified as “decrease (increase) in consumption taxes refund receivable” of 207,126 thousand yen and “other” of minus 1,490,669 thousand yen.

**Additional Information****Subsequent real estate purchases after the consolidated fiscal year-end**

As of the consolidated fiscal year-end date (October 31, 2024), the total amount of future real estate purchases for which contracts or agreements have been finalized, along with the amounts payable after the fiscal year-end, are as follows:

(Thousands of yen)

	Within one year	More than one year but within two years	More than two years but within three years	More than three years
Total purchase price	19,716,575	19,284,254	17,964,147	-
Deposit paid	569,080	599,600	250,000	-
Estimated amount payable	19,147,495	18,684,654	17,714,147	-

## Segment and Other Information

### Segment Information

#### 1. Overview of reportable segment

The Good Com Asset Group's segments used for financial reporting are the constituent units for which separate financial information is available and for which the Board of Directors performs periodic studies for the purposes of determining the allocation of resources and evaluating performance.

The operations of the Good Com Asset Group are divided into the following four reportable business segments: wholesale, retail sales, real estate management, and others.

The sale of newly constructed condominiums using the Company's own brand is the primary activity of the wholesale and retail sales segments. Activities of real estate management include the management of tenant-occupied condominium units as well as entire condominium buildings sold by the Company, the rental of these units until ownership is transferred to buyers, and provision of apartment rent guarantee services. The primary activity of others includes consulting services for initial public offerings and for investor relations and capital policies for listed companies, the Good Com Fund, which sells small amount investment units of a real estate, and the real estate fund business.

Taiwan Good Com., Ltd., a local subsidiary in Taiwan included in retail sales, a reportable segment, was liquidated on April 1, 2024. Only the income statement of the company up to the date of completion of procedures for the liquidation is consolidated.

#### 2. Calculation method for net sales, profit or loss, assets, liabilities, and other items for each reportable segment

The accounting methods for reportable segments are generally the same as those described in "Significant Accounting Policies in the Preparation of Consolidated Financial Statements" in the annual securities report.

Profits for reportable segments are operating profit figures.

Inter-segment sales and transfers are based on market prices.

The Good Com Asset Group does not allocate assets to specific business segments, but depreciation associated with these assets is allocated to specific business segments using reasonable standards.

#### 3. Information related to net sales, profit or loss, assets, liabilities, and other items for each reportable segment

FY10/23 (Nov. 1, 2022 – Oct. 31, 2023)

(Thousands of yen)

	Reportable segment				Total
	Wholesale	Retail sales	Real estate management	Others	
Net sales					
External sales	8,673,190	11,649,151	1,831,397	36,750	22,190,489
Inter-segment sales and transfers	-	-	94,815	1,200	96,015
Total	8,673,190	11,649,151	1,926,213	37,950	22,286,504
Segment profit (loss)	1,248,832	584,426	436,924	(187,829)	2,082,353
Other items					
Depreciation	2,299	7,062	5,609	1,552	16,524

Notes: 1. Total depreciation in this table is consistent with the amount shown in the consolidated financial statements.

2. The Good Com Asset Group does not allocate assets to specific business segments.

3. The wholesale segment includes transactions with real estate funds that use special-purpose companies.



FY10/24 (Nov. 1, 2023 – Oct. 31, 2024)

(Thousands of yen)

	Reportable segment				Total
	Wholesale	Retail sales	Real estate management	Others	
Net sales					
External sales	44,320,244	12,878,099	2,517,835	37,530	59,753,709
Inter-segment sales and transfers	-	-	120,169	1,200	121,369
Total	44,320,244	12,878,099	2,638,004	38,730	59,875,079
Segment profit (loss)	3,719,579	728,255	1,042,530	(111,226)	5,379,139
Other items					
Depreciation	2,535	6,780	348	2,509	12,174

Notes: 1. Total depreciation in this table is consistent with the amount shown in the consolidated financial statements.

2. The Good Com Asset Group does not allocate assets to specific business segments.

3. The wholesale segment includes transactions with real estate funds that use special-purpose companies.

## 4. Reconciliation of amounts shown in the consolidated financial statements with total for reportable segments

(Thousands of yen)

Net sales	FY10/23	FY10/24
Total for reportable segments	22,286,504	59,875,079
Elimination of inter-segment transactions	(96,015)	(121,369)
Net sales in consolidated financial statements	22,190,489	59,753,709

(Thousands of yen)

Profit	FY10/23	FY10/24
Total for reportable segments	2,082,353	5,379,139
Elimination of inter-segment transactions	58,681	72,429
Operating profit in consolidated financial statements	2,141,035	5,451,568

## Related Information

FY10/23 (Nov. 1, 2022 – Oct. 31, 2023)

## 1. Information by product and service

Omitted since sales to external customers in the category of a single product or service exceeded 90% of net sales on the consolidated statement of income.

## 2. Information by region

## (1) Net sales

Omitted since sales to external customers in Japan exceeded 90% of net sales on the consolidated statement of income.

## (2) Property, plant and equipment

Not applicable because there are no property, plant and equipment outside Japan.

## 3. Information by major customer

(Thousands of yen)

Customer name	Net sales	Relevant segment
Oedo GK	4,318,639	Wholesale
BRI Co., Ltd.	3,201,984	Wholesale

FY10/24 (Nov. 1, 2023 – Oct. 31, 2024)

## 1. Information by product and service

Omitted since sales to external customers in the category of a single product or service exceeded 90% of net sales on the consolidated statement of income.

## 2. Information by region

## (1) Net sales

Omitted since sales to external customers in Japan exceeded 90% of net sales on the consolidated statement of income.

## (2) Property, plant and equipment

Not applicable because there are no property, plant and equipment outside Japan.

## 3. Information by major customer

(Thousands of yen)

Customer name	Net sales	Relevant segment
Tokyo Area Residential 2GK	9,624,437	Wholesale

## Information Related to Impairment Loss of Non-current Assets for Each Reportable Segment

FY10/23 (Nov. 1, 2022 – Oct. 31, 2023)

(Thousands of yen)

	Wholesale	Retail sales	Real estate management	Others	Total
Impairment loss	-	-	85,500	-	85,500

Notes: 1. In the real estate management segment, an impairment loss for the remaining goodwill of 70,500 thousand yen was recognized as an extraordinary loss because earnings are not expected to be as high as in the initial business plan.

2. In the real estate management segment, investments in buildings and structures of 5,949 thousand yen, tools, furniture and fixture of 970 thousand yen and software of 8,080 thousand yen are not expected to be recovered because of a reexamination of the business plan involving these non-current assets. As a result, the net sales price and utilization value of these non-current assets have been written off and the impairment of the entire book value of these non-current assets that were not yet depreciated has been recognized as an extraordinary loss.

FY10/24 (Nov. 1, 2023 – Oct. 31, 2024)

(Thousands of yen)

	Wholesale	Retail sales	Real estate management	Others	Total
Impairment loss	-	-	1,603	6,562	8,166

Notes: 1. In the real estate management segment, investments in software of 1,603 thousand yen are not expected to be recovered because of a reexamination of the business plan involving this software. As a result, the net sales price and utilization value of this software have been written off and the impairment of the entire book value of this software that was not yet depreciated has been recognized as an extraordinary loss.

2. In the others segment, investments in tools, furniture and fixture of 3,562 thousand yen and software of 3,000 thousand yen are not expected to be recovered because of a reexamination of the business plan involving these non-current assets. As a result, the net sales price and utilization value of these non-current assets have been written off and the impairment of the entire book value of these non-current assets that were not yet depreciated has been recognized as an extraordinary loss.

## Information Related to Amortization of Goodwill and Unamortized Balance for Each Reportable Segment

FY10/23 (Nov. 1, 2022 – Oct. 31, 2023)

(Thousands of yen)

	Wholesale	Retail sales	Real estate management	Others	Total
Amortization for the period	-	-	35,250	-	35,250
Balance at end of period	-	-	-	-	-

FY10/24 (Nov. 1, 2023 – Oct. 31, 2024)

Not applicable.

## Information Related to Gain on Bargain Purchase for Each Reportable Segment

Not applicable.

**Revenue Recognition**

Information of breakdown on revenue from contracts with customers

FY10/23 (Nov. 1, 2022 – Oct. 31, 2023)

(Thousands of yen)

	Reportable segment				Total
	Wholesale	Retail sales	Real estate management	Others	
Goods that are transferred at a point in time	4,341,711	11,649,151	375,201	-	16,366,063
Goods that are transferred over a certain period of time	-	-	428,779	36,750	465,529
Revenue from contracts with customers	4,341,711	11,649,151	803,980	36,750	16,831,592
Other revenue	4,331,478	-	1,027,417	-	5,358,896
External sales	8,673,190	11,649,151	1,831,397	36,750	22,190,489

FY10/24 (Nov. 1, 2023 – Oct. 31, 2024)

(Thousands of yen)

	Reportable segment				Total
	Wholesale	Retail sales	Real estate management	Others	
Goods that are transferred at a point in time	29,335,409	12,878,099	51,048	1,000	42,265,558
Goods that are transferred over a certain period of time	-	-	271,484	36,530	308,014
Revenue from contracts with customers	29,335,409	12,878,099	322,533	37,530	42,573,572
Other revenue	14,984,835	-	2,195,301	-	17,180,136
External sales	44,320,244	12,878,099	2,517,835	37,530	59,753,709

**Per-share Information**

(Yen)

Item	FY10/23 (Nov. 1, 2022 – Oct. 31, 2023)	FY10/24 (Nov. 1, 2023 – Oct. 31, 2024)
Net assets per share	403.17	483.72
Net income per share	35.79	115.26
Diluted net income per share	35.77	115.21

Notes: 1. Basis for calculation of net income per share and diluted net income per share is as follows.

(Thousands of yen)

Item	FY10/23 (Nov. 1, 2022 – Oct. 31, 2023)	FY10/24 (Nov. 1, 2023 – Oct. 31, 2024)
Net income per share		
Profit attributable to owners of parent	1,030,138	3,320,097
Amounts not available to common shareholders	-	-
Profit attributable to owners of parent applicable to common shares	1,030,138	3,320,097
Average number of common shares outstanding during the period (shares)	28,781,396	28,806,009
Diluted net income per share		
Adjusted profit attributable to owners of parent	-	-
Increase in the number of common shares (shares)	16,883	11,254
[of which share acquisition rights (shares)]	[16,883]	[11,254]

2. Basis for calculation of net assets per share is as follows.

(Thousands of yen)

Item	FY10/23 (As of Oct. 31, 2023)	FY10/24 (As of Oct. 31, 2024)
Total net assets	11,608,348	13,937,058
Deduction on total net assets	-	-
Net assets applicable to common shares at end of period	11,608,348	13,937,058
Number of common shares at end of period used in calculation of net assets per share (shares)	28,792,887	28,812,167

**Material Subsequent Events**

Not applicable.

*This financial report is solely a translation of “Kessan Tanshin” (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.*