

Notice of the 59th Ordinary Shareholders Meeting

Date: Wednesday, 10:00 AM (Japan Standard Time), June 19, 2024 (Open the reception: 9:30AM)

Place: 3rd Floor, Takamatsu Construction Group Co., Ltd. 1-2-3 Shin-Kitano, Yodogawa-ku, Osaka

VOTING DEADLINES (by post or internet)

5:30PM, June 18, 2024 (Tuesday)

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Notice of No Gift Distribution

Considering the fairness between shareholders present at the Meeting and shareholders finding difficulty to attend the Meeting, gifts to attending shareholders at the Meeting will not be distributed. We ask for your continuous understanding.

--- Group Principles ---

1. Unified Goal

The direction of all Takamatsu Group Companies is unified and the same.

2. Respect Independence

All Takamatsu Group Companies mutually respect uniqueness of the Companies.

3. Cooperate and Compete

All Takamatsu Group Companies try to harmonize cooperation and competition within the Group.

4. Value Standard

All Takamatsu Group Companies, Directors and Employees make value judgments with the maximization of corporate profits as the priority. However, this applies within the principle of good faith.

--- Group Formation ---

Takamatsu Group is one of the unique construction companies in Japan that has expanded through multiple mergers and acquisitions. Our Group is comprised of 19 companies, which are further grouped into 8 Takamatsu Corporation Group companies, 2 Asunaro Aoki Group companies, 3 Mirai Construction Group Companies, Toko Geotech, 2 Takamatsu House Group Companies, Takamatsu House Kansai, Takamatsu Construction Group USA Inc., an overseas Group company as well as Takamatsu Construction Group Co.,Ltd., the holding company. (Nihon Owners Credit Co.,Ltd. is an unconsolidated subsidiary, as well as 6 other small consolidated companies that are not shown in the below chart. And we have 2 equity method affiliates.) We will continue to look for further opportunities to expand our Group.



--- Management Credo ---

We conduct the construction business as a mutually complementary activity vital to society.

To Our Shareholders

Thank you for your continued support towards us and we are pleased to deliver our invitation of the 59th Regular General Shareholders Meeting to our shareholders.

Based on our Management Credo that our group engage in complementing society through construction, we are now working to achieve “Co-creation x 2025”, our three-year mid-term business plan finalizing in the fiscal year ending March 31, 2025 and aiming to realize “Takamatsu Group 2030 vision”, our long-term business vision.

In this fiscal year, we will continue to take steps toward further growth with transforming our business structure and building a foundation for providing new value required in the world in order to usher the next era, even in the circumstance of increasing diversity and uncertainty.

We will be contributing to the realization of a prosperous future, while increasing the level of engagement by each employee and further deepen relationships of trust with our customers.

We ask for further your kind understanding and continuous supports.

Representative Director and President
Hiroataka Takamatsu

Securities Code 1762

May 29, 2024

To our Shareholders :

Hiroataka Takamatsu
Representative Director and President
Takamatsu Construction Group Co., Ltd.
1-2-3 Shin-Kitano, Yodogawa-ku, Osaka

Notice of the 59th Ordinary Shareholders Meeting

You are cordially invited to attend the 59th Ordinary Shareholders Meeting of the Company. The Meeting will be held as described below.

When convening the General Meeting of Shareholders, we are taking steps to electronically provide it, and we have posted the information on the electronic provision as "Notice of the 59th Ordinary Shareholders Meeting" and “第 59 回(2024 年 3 月期)定時株主総会招集ご通知に際してのその他の電子提供措置事項” on the following website on the Internet.

Japanese - <https://www.takamatsu-cg.co.jp/>

English - <https://www.takamatsu-cg.co.jp/eng/>

In addition to the above, they are also posted on the following website on the Internet.

Tokyo Stock Exchange website (TSE listed company information service)

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

If you are unable to attend the Meeting, you can exercise your voting rights by paper ballot, or via the internet. Please review “Instructions for Exercising Your Voting Rights” of the booklet to exercise your voting rights in accordance with the guidance hereinafter no later than 5:30 PM (the end of our office hour), Tuesday, June 18, 2024.

Details :

1. Date and Time

10:00 AM, Wednesday, June 19, 2024

(Reception will start at 9:30 AM)

2. Place

1-2-3 Shin-Kitano, Yodogawa-ku, Osaka

Conference Room, 3rd Floor (Please refer to the map shown on the last page of the booklet.)

3. Agenda

Subjects to be Reported.

1. Business Report, Consolidated Financial Statements and their auditing reports by Accounting Auditor and Auditors of the Board for the fiscal year that ended March 31, 2024 (the 59th Business Year commenced on April 1, 2023 and ended March 31, 2024).
2. Non-consolidated Financial Statements for the fiscal year that ended March 31, 2024 (the 59th Business Year commenced on April 1, 2023 and ended March 31, 2024).

Matters to be Voted Upon by Shareholders

Item No.1: Partial amendment to the Articles of Incorporation

Item No.2: Election of Eleven (11) Directors

Item No.3: Election of Three (3) Corporate Auditors

Item No.4: Revision of Remuneration Amounts for Directors and Auditors of the Board

(Footnote)

- ◎ Gifts to attending shareholders at the Meeting will not be distributed in the Shareholders Meeting. We ask for your understanding on this.
- ◎ Payment of Fiscal Year End Dividends, the 59th Business Year
At the Board of Directors of the Company held on May 15, 2024, it was resolved that the Company will pay Fifty five (55) Japanese yen per share as the Fiscal Year End Dividends of the 59th Business Year, and that the start date of the dividend payment will be June 20, 2024.

Instructions for Exercising Your Voting Right

If you can attend the Meeting:

Shareholders attending the Meeting are requested to submit the Voting Form to the reception desk at the place of the Meeting.

Please bring this Notice (Booklet) to the Meeting as this Notice will be used as the reference material of the Meeting.

If you attend the Meeting by Proxy, please have the proxy submit your Voting Form at the reception desk of the Meeting, together with the document that certifies your delegation. Due to our Articles of Incorporation, we need to limit the number of proxy to one person only.

Shareholders Meeting Date & Time: Wednesday, June 19, 2024 10:00 AM (JST, Reception starts at 9:30AM)

If you cannot attend the Meeting

Exercising your voting right by post

Please indicate your vote, either “for” or “against”, on each item of the matters to be voted upon in the enclosed Voting Form. In case no preference is indicated on any of the items, we treat it as an affirmative vote to such items.

Deadline: Please return the Form by post to be received by the Company no later than 5:30 PM, Tuesday, June 18, 2024.

Exercising your voting right via the internet

Please access our designated Voting website via the internet (PC/Smartphone/Tablet etc.), and enter your vote (i.e. for or against) on each item of the matters to be voted upon by following the instructions on the screen and by using the Voting Right Exercising Code and Password contained in the enclosed Voting Right Exercise Form.

Deadline: Please enter your vote no later than 5:30 PM, Tuesday, June 18, 2024.

For details, please refer to the next page.

Footnote (Items listed on the internet)

- Items listed in this booklet is also listed in our Corporate Website as listed below.
- English translation of this Notice is available on the following website for courtesy purpose.
<https://www.takamatsu-cg.co.jp/eng/>
- In accordance with the relevant laws, regulations and Article 15 of the Articles of Incorporation of the Company, the following explanations are not included in this Notice, as they are available on the Company's Web Site.

- (i) Business report: System and operational status to ensure business aptitude.
 - (ii) Consolidated Financial Statements: Consolidated Statements of Changes in Equity, Notes to Consolidated Financial Statements
 - (iii) Financial Statements: Statement of Changes in Equity, Notes to Financial Statements
- Changes, if any, to the Reference Material for the Ordinary Shareholders Meeting, the Business Report or the Consolidated and Non-consolidated Financial Statements will be notified on the Company's web site below.

Japanese - <https://www.takamatsu-cg.co.jp/>

English - <https://www.takamatsu-cg.co.jp/eng/>

Details of exercising your voting right via the internet

When you exercise your voting right via the internet, please access to our Voting Right Exercise Website and vote by following the instructions as follows:

Voting Right Exercise Website: <https://soukai.mizuho-tb.co.jp/>

(Please google “議決権行使 みずほ” or you can access through QR code on Booklet page 7.)

Procedures

1. Access Voting Right Exercise Website

Please read “Voting right exercise via internet” and click “proceed to next step”

2. Log in

Enter “Voting Right Exercise Code” and click “Next”

*“Voting Right Exercise Code” and “Password” are listed on Voting Form enveloped together with this Notice.

3. Enter password

When password change screen shows up, please enter “Initial Password” and then enter “password” that you will use.

After 3, please follow the instruction on the screen and enter for / against proposals.

Caution!

- Password secures that the voter is the shareholder. Please conduct cautious handling until the Shareholders Meeting is over. We cannot tell passwords through phone inquiries.
- If you enter wrong password for certain times, the window will be locked and cannot be used further. In case the window is locked, please follow instructions on the screen.
- There may be cases where you cannot use the website due to the internet environment or other technical reasons.
- In the event that a Shareholder votes both by mailing the Voting Form and via the internet, only the voting via the internet shall be treated as valid.
- if you vote via the internet more than once, the most last voting shall be treated as valid.

If you have further questions regarding voting through the internet, please call “Internet Help Dial”, Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.

Phone: 0120-768-524 (Toll Free, available 9:00 AM through 9:00 PM except Saturdays, Sundays and Holidays.)

For our Institutional Shareholders

Takamatsu Construction Group Co., Ltd. participates Electronic Exercise Platform operated by ICJ Co., Ltd.

Reference Material of the Shareholders Meeting

Item No.1 : Partial amendment to the Articles of Incorporation

1. Reason for Proposal:

Rather than fixing the convener and chairperson of the General Meeting of Shareholders and the Board of Directors, the changes will allow for flexible decisions based on resolutions of the Board of Directors.

2. Description of changes

The changes are as follows,

Current	Proposed change
<p>Chapter 3: General meeting of shareholders (Convener and Chairperson)</p> <p>Article 14</p> <p>Unless otherwise provided by law, the general meeting of shareholders shall be convened by the president and director, and the chairperson shall be a person appointed based on a resolution of the board of directors. However, provided that in the event that the appointed person is incapacitated, a director in the order determined in advance by the board of directors shall assume the position.</p>	<p>Chapter 3: General meeting of shareholders (Convener and Chairperson)</p> <p>Article 14</p> <p>Unless otherwise provided by law, the general meeting of shareholders shall be convened and chaired by a director designated in advance by resolution of the board of directors.</p>
<p>Chapter 4: Directors and the Board of Directors (Convener and chairperson of the board of directors)</p> <p>Article 23</p> <p>Unless otherwise provided by law, the Board of Directors' meetings shall be convened and chaired by the Chairman of the Board.</p> <p>2.If there is a vacancy or an accident in the position of chairman of the board of directors, the president and director shall convene a meeting of the board of directors and preside over the board of directors in accordance with the order determined by the board of directors.</p>	<p>Chapter 4: Directors and the Board of Directors (Convener and chairperson of the board of directors)</p> <p>Article 23</p> <p>Unless otherwise provided by law, the Board of Directors' meetings shall be convened and chaired by a director designated in advance by resolution of the Board of Directors.</p> <p>(Deletion)</p>

Reference Material of the Shareholders Meeting

Item No.2: Election of Eleven (11) Directors of the Board

The terms of office of all 11 Directors of the Board will expire at the closing of this General Shareholders meeting.

Therefore, thus an election of Eleven (11) Directors of the Board is proposed.

The candidates for the Directors of the Board are as follows:

No.	New/Reassign	Name	Current Position of the Company	Attendance to BOD Meetings
1	Reassign	Takayuki Takamatsu	Director and Honorary Chairperson	100.0% (12 attended / 12Meetings)
2	Reassign	Takayoshi Takamatsu	Representative Director and Vice Chairperson	100.0% (12 attended / 12Meetings)
3	Reassign	Hiroataka Takamatsu	Representative Director and President	100.0% (12 attended / 12Meetings)
4	Reassign	Takatoshi Takamatsu	Representative Director	100.0% (12 attended / 12Meetings)
5	New	Tetsu Asai	-	-
6	Reassign	Hideyuki Takamatsu	Director	100.0% (12 attended / 12Meetings)
7	Reassign	Shigehiro Aoyama	Outside Director (Independent)	100.0% (12 attended / 12Meetings)
8	Reassign	Hideto Nakahara	Outside Director (Independent)	100.0% (12 attended / 12Meetings)
9	Reassign	Yasushi Tsujii	Director	100.0% (12 attended / 12Meetings)
10	Reassign	Nobuko Ishibashi	Outside Director (Independent)	100.0% (12 attended / 12Meetings)
11	New	Kenji Hamashima	-	-

Note.

Shigehiro Aoyama, Hideto Nakahara, Nobuko Ishibashi and Kenji Hamashima are candidates for Outside Directors of the Board. The Company has registered Shigehiro Aoyama, Hideto Nakahara, and Nobuko Ishibashi as independent officers in accordance with the regulations of Tokyo Stock Exchange. In addition, Kenji Hamashima meets the requirements for independent directors as stipulated by the Tokyo Stock Exchange and will be reported to the Tokyo Stock Exchange as an independent director if his appointment is approved.

Candidate No.1

Name and Date of Birth: Takayuki Takamatsu, September 27, 1937 (86 years old, Reassign)

Current position and responsibility at our company

Director and Honorary Chairperson

History and Post of the Candidate:

Jun. 1965	Representative Director and President
Apr. 1990	Representative Director and Chairperson
Jun. 2005	Director and Honorary Chairperson (Current)
Oct. 2008	Director and Honorary Chairperson of Takamatsu Corporation Co., Ltd. (Current)
Jun. 2013	Director of Asunaro Aoki Construction Co., Ltd. (Current)

Number of Company shares held by the Candidate: 3,960,700

Attendance to BOD Meetings: 100.0% (12 attended / 12Meetings)

Reason for listing as the candidate for Director of the Board

Mr. Takayuki Takamatsu has experienced Representative Director and President as well as Representative Director and Chairperson and is currently working as Director and Honorary Chairperson of the Company. He has provided advice on overall management issues from a broad perspective with the goal to build a sustainable Group in accordance with its management Credo. With his abundant management experience and deep insight, we believe Mr. Takayuki Takamatsu will be able to make further contributions to the continuous increase of corporate value, thus he is continuously listed as the candidate as the Director of the Board.

Candidate No.2

Name and Date of Birth: Takayoshi Takamatsu, February 6, 1967 (57 years old, Reassign)

Current position and responsibility at our company

Representative Director and Vice Chairperson

History and Post of the Candidate:

Apr. 1990	Joined the Company
Apr. 2005	General Manager, President's Office of the Company
Jun. 2005	Director, General Manager of President's Office of the Company
Mar. 2006	Director of the Company
Mar. 2006	Director, Managing Officer of Nihon Kensho Co., Ltd. (Osaka) (Currently Takamatsu Estate Co., Ltd.)
Oct. 2008	Officer, General Manager of Management Planning Dept., Takamatsu Corporation Co., Ltd.
Aug. 2009	Director, Officer in charge of Headquarter, Takamatsu Corporation Co., Ltd.
Apr. 2011	Director, Managing Officer in charge of Headquarter, Takamatsu Corporation Co., Ltd.
Apr. 2013	Director, Managing Officer in charge of Administration Division of the Company
Jun. 2015	Director, Senior Managing Officer in charge of Group Integration Division of the Company
Jun. 2016	Representative Director, Senior Managing Officer in charge of Group Integration Division of the Company
Apr. 2017	Representative Director, Vice President officer in charge of Group Integration Division of the Company
Jun. 2017	Director, Takamatsu Corporation Co., Ltd.
Jun. 2019	Representative Director, Vice President Officer in charge of each division and General Manager of Group Auditing Division of the Company
Apr. 2021	Representative Director and Vice Chairperson (Current)

Number of Company shares held by the Candidate: 321,245

Attendance to BOD Meetings: 100.0% (12 attended / 12Meetings)

Reason for listing as the candidate for Director of the Board

Mr. Takayoshi Takamatsu has served as Director, General Manager of the President's Office of the Company, Representative Director, Vice President Officer, and is currently Representative Director, Vice Chairperson. He has a wealth of management experience and insight in the construction industry, and we believe that he will be able to make further contributions to the sustainable enhancement of corporate value, thus he is continuously listed as the candidate as the Director of the Board.

Candidate No.3

Name and Date of Birth: Hirotaka Takamatsu, February 28, 1971 (53 years old, Reassign)

Current position and responsibility at our company

Representative Director and President

A member of Compensation Committee

History and Post of the Candidate:

Jun. 2007	Director of the Company
Apr. 2014	Representative Director and Vice President Yamato Construction Co., Ltd. (Osaka) (Currently Takamatsu Techno Service Co., Ltd.)
Jun. 2015	Director, Managing Officer, Takamatsu Corporation Co., Ltd.
Apr. 2016	Director, Senior Managing Officer, Takamatsu Corporation Co., Ltd.
Apr. 2017	Director, Senior Managing Officer in charge of Group Strategy Division, as well as General Manager of Group Management Strategy Department of the Company
Apr. 2017	Director, Takamatsu Corporation Co., Ltd.
Apr. 2018	Director, Senior Managing Officer in charge of Group Strategy Division of the Company
Apr. 2018	Representative Director and Vice President officer, Takamatsu Corporation Co., Ltd.
Apr. 2019	Director of the Company
Jun. 2020	Director of Asunaro Aoki Construction Co., Ltd. (Current)
Apr. 2021	Representative Director and President Officer, in charge of Group Audit Division
Apr. 2022	Representative Director and President Officer, in charge of Group Business Strategy Division and Business Reform Department
Apr. 2022	Representative Director of Takamatsu Corporation
Jun. 2022	Director of Takamatsu Corporation Co., Ltd. (Current)
Oct. 2022	Representative Director and President Officer, in charge of Group Business Promotion Division and Group Business Strategy Division
Apr. 2023	Representative Director and President Officer of the Company (Current)

Number of Company shares held by the Candidate: 292,472

Attendance to BOD Meetings: 100.0% (12 attended / 12Meetings)

Reason for listing as the candidate for Director of the Board

Mr. Hirotaka Takamatsu has experienced important positions such as Representative Director and Vice President Officer, Takamatsu Techno Service Co., Ltd. and he has served as Representative Director and President Officer of the Company, and he currently serves as the President and Representative Director

of the Company and a member of the Compensation Committee of the Company. He has contributed greatly to the improvement of our business performances by enhancing the decision-making function of the Board of Directors and directing the management by requesting the Board of Directors to make sufficient and appropriate management decisions on important management matters. His extensive management experience and high level of insight will enable him to further contribute to the sustainable enhancement of corporate value, thus he is continuously listed as the candidate as the Director of the Board.

Candidate No.4

Name and Date of Birth: Takatoshi Takamatsu, September 6, 1970 (53 years old, Reassign)

Current position and responsibility at our company

Representative Director

A member of Compensation Committee

History and Post of the Candidate:

Mar. 1998	Joined the Company
Jun. 2005	Director and General Manager of Tokyo Headquarter, JP Home Co., Ltd.
Apr. 2009	Representative Director and Vice President, JP Home Co., Ltd.
Jun. 2010	Director of the Company
Apr. 2012	Representative Director and President, JP Home Co., Ltd.
Jun. 2013	Director, Takamatsu Corporation Co., Ltd.
Apr. 2014	Representative Director and Vice President, Takamatsu Corporation Co., Ltd.
Jun. 2015	Representative Director and Vice President officer of Takamatsu Corporation Co., Ltd.
Apr. 2016	Director and Chairperson, JP Home Co., Ltd.
Apr. 2017	Director, JP Home Co., Ltd.
Apr. 2018	Representative Director and President, Takamatsu Corporation Co., Ltd. (Current)
Jun. 2020	Director of Asunaro Aoki Construction Co., Ltd. (Current)
Apr. 2021	Representative Director and Vice President Officer of the Company
Apr. 2024	Representative Director of the Company (Current)

Important Concurrent Position of the Candidate:

Representative Director and President, Takamatsu Corporation Co., Ltd.

Number of Company shares held by the Candidate: 297,872

Attendance to BOD Meetings: 100.0% (12 attended / 12Meetings)

Reason for listing as the candidate for Director of the Board

Mr. Takatoshi Takamatsu has experienced important positions such as Director and General Manager of Tokyo Headquarter, JP Home Co., Ltd., Representative Director and Vice President, JP Home Co., Ltd., Representative Director and President Officer, JP Home Co., Ltd., Representative Director and Vice President, Takamatsu Corporation Co., Ltd., and is currently working as Representative Director and President, Takamatsu Corporation Co., Ltd., which is one of the core companies of the Group. As Mr. Takatoshi Takamatsu owns abundant management experiences as well as deep insight in construction industry, he will be able to make further contributions to the increase of corporate value, thus he is continuously listed as the candidate as the Director of the Board.

Candidate No.5

Name and Date of Birth: Tetsu Asai, February 8, 1963 (61 years old, New)

Current position and responsibility at our company

Vice President and Operating Officer

History and Post of the Candidate:

Apr. 1985	Joined the Kyowa Bank, Ltd.
Apr. 2012	Operating Officer of Resona Bank, Limited. in charge of the metropolitan area
Apr. 2016	Managing Executive Officer of Resona Bank, Limited. in charge of Tokyo Sales division
Apr. 2018	Senior Managing Executive Officer of Resona Bank, Limited. in charge of Tokyo Sales division
Apr. 2019	Senior Managing Executive Officer of Resona Bank, Limited. in charge of Corporate Business division and Business Strategy Support division
Apr. 2020	Representative Director and Vice President of Resona Bank, Limited. in charge of East Japan region
Jun. 2023	Vice President and Operating Officer of the Company (Current)

Number of Company shares held by the Candidate: 870

Attendance to BOD Meetings: -

Reason for listing as the candidate for Director of the Board

Mr. Tetsu Asai has experienced important positions such as Vice President of Resona Bank, Limited, and is currently Vice president and Operating Officer of the Company. With his abundant management experiences and deep insight, we believe Mr. Tetsu Asai will be able to make contributions to the further increase of corporate value, thus he is listed as the candidate as the Director of the Board.

Candidate No.6

Name and Date of Birth: Hideyuki Takamatsu, February 28, 1977 (47 years old, Reassign)

Current position and responsibility at our company

Director and Executive Officer & Head of Group Corporate Planning Office

History and Post of the Candidate:

Nov. 2005	Founded Takamatsu-ya Co.,Ltd. (Currently TAKAMATSU FOOD·CREATE), Representative Director and President
Jun. 2016	Director of the Company
Feb. 2021	Director and Chairperson of TAKAMATSU FOOD·CREATE (Current)
Apr. 2021	Representative Director and Vice President Officer, Takamatsu Estate Co., Ltd. (Osaka)
Oct. 2022	Representative Director and Vice President Officer, Takamatsu Estate Co., Ltd.
Apr. 2024	Director and Executive Officer of the Company & Head of Group Corporate Planning Office (Current)

Number of Company shares held by the Candidate: 343,472

Attendance to BOD Meetings: 100.0% (12 attended / 12Meetings)

Reason for listing as the candidate for Director of the Board

Mr. Hideyuki Takamatsu has experienced important positions as Representative Director, Vice President and Executive Officer of Takamatsu Estate Co.,Ltd. and President of TAKAMATSU FOOD·CREATE and is currently working as Director and Executive Officer of the Company & Head of Group Corporate Planning Office of the company, and therefore with his abundant experiences in overall management fields, we believe he will be able to make further contributions to the increase of corporate value, thus he is continuously listed as the candidate of the Director of the Board.

Candidate No.7

Name and Date of Birth: Shigehiro Aoyama, April 1, 1947 (77 years old, Reassign, Outside, Independent)

Current position and responsibility at our company

Outside Director

Chairperson of the Compensation Committee and a member of the Nominating Committee.

History and Post of the Candidate:

Apr. 1969	Joined Suntory Co., Ltd.
Mar. 1994	Director and General Manager of Whiskey Business Division, Suntory Co., Ltd.
Mar. 1999	Managing Director in charge of Marketing and Advertisement, General Manager of Sales Promotion Division of Suntory Co., Ltd.
Mar. 2003	Senior Managing Director of Corporate Planning, Suntory Co., Ltd.
Mar. 2006	Director and Vice President in charge of Alcohol Beverage company, Suntory Co., Ltd.
Feb. 2009	Director and Vice President, Suntory Holdings Co., Ltd.
Mar. 2010	Representative Director and Vice President, Suntory Holdings Co., Ltd.
Oct. 2014	Representative Director and Vice Chairperson, Suntory Holdings Co., Ltd.
Apr. 2015	Supreme Advisor, Suntory Holdings Co., Ltd.
Jun. 2016	Outside Director of the Company (Current)
Apr. 2018	Special Advisor, Suntory Holdings Co., Ltd.

Important Concurrent Position of the Candidate:

Primary Trustee, The Distribution Economics Institute of Japan (Public Foundation)

Outside Director, H.U. Group Holdings, Inc.

Number of Company shares held by the Candidate: 7,753

Attendance to BOD Meetings: 100.0% (12 attended / 12Meetings)

Reason for listing as the candidate for Outside Director of the Board

Mr. Shigehiro Aoyama has experienced important positions such as Director and Vice President, Suntory Co., Ltd., Representative Director and Vice President, Suntory Holdings Co., Ltd., Representative Director and Vice Chairperson, Suntory Holdings Co., Ltd. and owns abundant management experience as well as deep insight as executive manager. Mr. Shigehiro Aoyama has provided us precious opinions from the independent standpoint having no special interests with the Company. He also serves as the chairperson of the Compensation Committee of the Company. By seeking continued advice in overall management fields from him, we have judged he will be able to further strengthen our management structure, thus he is continuously listed as the candidate as the Outside Director of the Board.

Candidate No.8

Name and Date of Birth: Hideto Nakahara, November 17, 1950 (73 years old, Reassign,
Outside, Independent)

Current position and responsibility at our company

Outside Director

A member of the Nominating Committee and a member of the Compensation Committee.

History and Post of the Candidate:

Apr. 1973	Joined Mitsubishi Corporation
Apr. 2004	Officer and Executive Manager of Europe, Mitsubishi Corporation
Apr. 2006	Officer and Executive Manager of China, Mitsubishi Corporation
Apr. 2007	Managing Officer and Executive Manager of China, Mitsubishi Corporation
Jun. 2009	Director and Managing Officer in charge of Corporate, Mitsubishi Corporation (Regional Business Strategy and Regional Business Development)
Jun. 2011	Representative Director and Vice President, Mitsubishi Corporation
Apr. 2016	Director, Mitsubishi Corporation
Jun. 2016	Advisor, Mitsubishi Corporation
Jun. 2018	Outside Auditor of the Company
Jun. 2019	Outside Director of the Company (Current)

Important Concurrent Position of the Candidate:

External Director of Osaka Kyoiku University, National University Corporation

Number of Company shares held by the Candidate: None

Attendance to BOD Meetings: 100.0% (12 attended / 12Meetings)

Reason for listing as the candidate for Outside Director of the Board

Mr. Hideto Nakahara has experienced important positions such as Vice President and Representative Director of the Board, Mitsubishi Corporation and owns abundant management experience as well as deep insight as executive manager. In addition, Mr. Nakahara has abundant overseas experience and has provided appropriate advice concerning overseas business development. By seeking continued straightforward advice from the independent standpoint having no special interests with the Company utilizing his broad experience and professional knowledge, we have judged he will be able to further strengthen our management structure. Therefore, he is continuously listed as the candidate as the Outside Director of the Board.

Candidate No.9

Name and Date of Birth: Yasushi Tsujii, March 8, 1959 (65 years old, Reassign)

Current position and responsibility at our company

Director

History and Post of the Candidate:

Apr. 1982	Joined Aoki Construction Co., Ltd.
Apr. 2011	Senior General Manager of Osaka Civil Engineering, Asunaro Aoki Construction Co.,Ltd.
Apr. 2015	Managing Executive Officer, General Manager of Osaka Civil Engineering, Asunaro Aoki Construction Co.,Ltd.
Apr. 2016	Managing Executive Officer, General Manager of Tokyo Civil Engineering, Asunaro Aoki Construction Co.,Ltd.
Apr. 2017	Senior Managing Executive Officer, Integrated General Manager of Civil Engineering as well as General Manager of Tokyo Civil Engineering, Asunaro Aoki Construction Co.,Ltd.
Jun. 2017	Director and Senior Managing Executive Officer, Integrated General Manager of Civil Engineering as well as General Manager of Tokyo Civil Engineering, Asunaro Aoki Construction Co.,Ltd.
Apr. 2018	Representative Director and President, Asunaro Aoki Construction Co.,Ltd. (Current)
Jun. 2018	Director of the Company
Jun. 2019	Rsigned as a director of the Company.
Jun. 2020	Director of the Company (Current)
Jun. 2020	Director of Takamatsu Corporation Co., Ltd. (Current)

Important Concurrent Position of the Candidate:

Representative Director and President, Asunaro Aoki Construction Co., Ltd.

Number of Company shares held by the Candidate: 5,346

Attendance to BOD Meetings: 100.0% (12 attended / 12Meetings)

Reason for listing as the candidate for Director of the Board

Mr. Yasushi Tsujii has experienced important positions such as Director of the Board, Executive Director, Integrated General Manager of Civil Engineering as well as General Manager of Tokyo Civil Engineering, Asunaro Aoki Construction Co.,Ltd., and is currently Representative Director and President, Asunaro Aoki Construction Co., Ltd., which is the core company of the Group. Mr. Yasushi Tsujii owns abundant management experience as well as deep insight in construction industry, and by seeking his appropriate opinion concerning strategic business promotion of our Group, he will be able to make contributions to the increase of corporate value, thus he is listed as the candidate as the Director of the Board.

Candidate No.10

Name and Date of Birth: Nobuko Ishibashi, June 12, 1961 (62 years old, Reassign, Outside, Independent)

Current position and responsibility at our company

Outside Director

A member of the Nominating Committee and a member of the Compensation Committee.

History and Post of the Candidate:

Apr. 1989	Registered as an attorney at Law
Oct. 1995	Co-established Iguchi & Ishibashi Law Firm
Oct. 2004	Kobe City Law Office Representative Partner Attorney at Law (Current)
Jun. 2019	Outside Auditor of the Company
Jun. 2019	Outside Director of Kamigumi Co.,Ltd. (Current)
Jun. 2020	Outside Director of Fukuoka Financial Group, Inc. (Audit and supervisory committee member) (Current)
Jun. 2022	Outside Director of the Company (Current)

Important Concurrent Position of the Candidate:

Kobe City Law Office Representative Partner Attorney at Law

Outside Director of Kamigumi Co.,Ltd.

Outside Director of Fukuoka Financial Group, Inc. (Audit and supervisory committee member)

Number of Company shares held by the Candidate: 1,000

Attendance to BOD Meetings: 100.0% (12 attended / 12Meetings)

Reason for listing as the candidate for Outside Director of the Board

Ms. Nobuko Ishibashi has extensive experience as an attorney at Law and a high level of insight; she has also served as our outside auditor for 3 years and has provided effective advice while monitoring overall management. Therefore, we nominate her as a candidate for outside director because we expect that our management system can be further strengthened by receiving her candid advice from an independent standpoint with no special interest in the Company by utilizing her broad knowledge and expertise as an outside director.

Candidate No.11

Name and Date of Birth: Kenji Hamashima, January 3, 1959 (65 years old, New, Outside, Independent)

History and Post of the Candidate:

Apr. 1982	Joined Ushio Inc.
Apr. 1999	President and CEO of Ushio America, Inc.
Nov. 2000	President and CEO of Christie Digital Systems, Inc.
Apr. 2004	Senior Group Executive Officer of Ushio Inc.
Apr. 2007	Managing Executive Officer of Ushio Inc.
Jun. 2010	Director and Senior Managing Executive Officer of Ushio Inc.
Apr. 2014	Representative Director and Executive Vice President of Ushio Inc.
Oct. 2014	Representative Director and President of Ushio Inc.
Apr. 2019	Advisor of Ushio Inc.
Apr. 2020	Special Advisor of Ushio Inc. (Current)
Jun. 2020	Outside Director of Inabata & Co.,Ltd.
Jun. 2022	Outside Director and Chairperson of the Audit and Supervisory Committee of Inabata & Co.,Ltd. (Current)
	Outside Director and Chairperson of Compensation Advisory Committee of NICHIREI CORPORATION (Current)

Important Concurrent Position of the Candidate:

Outside Director and Chairperson of the Audit and Supervisory Committee of Inabata & Co.,Ltd.

Outside Director and Chairperson of Compensation Advisory Committee of NICHIREI CORPORATION

Number of Company shares held by the Candidate: None

Attendance to BOD Meetings: -

Reason for listing as the candidate for Outside Director of the Board

Mr. Kenji Hamashima has experienced important positions in Ushio Inc. group, and owns abundant experiences for management as well as of New business launch. And he has also deep Insight into global business, including many years of involvement in M&A and group company restructuring.

Therefore, we nominate him as a candidate for outside director because we expect that our management system can be further strengthened by receiving his candid advice from an independent standpoint with no special interest in the Company.

Additionally, if his appointment of director is approved, the Company plans to appoint him to serve on the Compensation Committee and Nominating Committee.

Note 1. Descriptions of the Limited Liability Contract

The Company has entered contracts with Takayuki Takamatsu, Shigehiro Aoyama, Hideto Nakahara, Yasushi Tujii and Nobuko Ishibashi to limit their maximum liability for damages to the Company as defined in Paragraph 1, Article 423 of the Companies Act. Under this contract, the abovementioned Director of the Board candidates shall only be held liable for damages up to the maximum responsibility limit amount as defined in Paragraph 1 of Article 425 of the Companies Act, provided that the abovementioned Director of the Board candidates have performed their duties in good faith and without gross negligence. In the case the abovementioned Director of the Board candidates are approved as the Directors of the Board, the Company shall continue the contract to limit their maximum liability for damages to the Company as defined in Paragraph 1, Article 425 of the Companies Act. If the appointment of the candidate, Kenji Hamashima, is approved, he will become a non-executive director and we will enter into a similar agreement with him.

Note 2.

The Company concludes a liability insurance contract for officers, etc. as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. This insurance contract covers damages borne by the insured, including legal costs that may be incurred due to the burden of liability for the execution of the insured's duties and the claim for liability pursuit. All candidates for directors will be insured under this insurance policy, and the insurance premiums will be fully borne by the Company. And the next time we renew this insurance policy, we plan to renew it with the same content.

Note 3.

There are no special relationships to be mentioned between the Company and the candidates.

Note 4.

Shigehiro Aoyama, Hideto Nakahara, Nobuko Ishibashi and Kenji Hamashima are candidates for Outside Directors. The Company has registered Shigehiro Aoyama, Hideto Nakahara and Nobuko Ishibashi as independent officers in accordance with the regulations of Tokyo Stock Exchange. In addition, Kenji Hamashima meets the requirements for independent directors as stipulated by the Tokyo Stock Exchange and will be reported as an independent director if his appointment is approved to the General Meeting of shareholders.

Note 5.

Candidate Shigehiro Aoyama will have served as the Outside Director of the Company for eight years at the time of the closing of this Shareholders Meeting.

Note 6.

Candidate Hideto Nakahara will have served as the Outside Director of the Company for five years at the

time of the closing of this Shareholders Meeting. In addition, He was also previously our Outside auditor.

Note 7.

Candidate Nobuko Ishibashi will have served as the Outside Director of the Company for two years at the time of the closing of this Shareholders Meeting. In addition, she was also previously our Outside auditor.

Note 8.

Candidate Nobuko Ishibashi has changed her last name to Iguchi by marriage, but she practices attorney at Law under her last name Ishibashi before her marriage.

(Reference) Skill Matrix for Director Candidates

Name	Independent Outside	Skill Matrix						
		ⓄCorporate Management	ⓄSustainability	ⓄLegal· Compliance· Risk Management	ⓄFinance· Accounting	ⓄTechnology Engineering	ⓄSales	ⓄGlobal
Takayuki Takamatsu		●				●	●	
Takayoshi Takamatsu		●		●				
Hiroataka Takamatsu		●	●	●				●
Takatoshi Takamatsu		●	●	●			●	
Tetsu Asai		●		●	●		●	
Hideyuki Takamatsu		●						
Shigehiro Aoyama	●	●						●
Hideto Nakahara	●	●						●
Yasushi Tsujii		●	●			●		
Nobuko Ishibashi	●			●				
Kenji Hamashima	●	●	●					●

* The above list does not represent all the knowledge and experience that each person possesses.

Reference Material of the Shareholders Meeting

Item No.3: Election of Three (3) Corporate Auditors

Michinari Fujiwara and Tomokuni Tsuno, Corporate Auditors of the Board, will expire at the closing of this General Shareholders Meeting. Therefore, in order to further strengthen and enhance our audit system to increase one more Auditor, an election of Three (3) Auditors of the Board are proposed. Concerning Item No.3, approval has already been obtained at the Board of the Auditors Meeting. The candidates for the Corporate Auditor of the Board are as follows.

Candidate No.1

Name and Date of Birth: Ken Chatani, March 29, 1965 (59 years old, New, Outside, Independent)

History and Post of the Candidate:

Apr. 1988 Joined the Kyowa Bank, Ltd.

Apr. 2017 Operating Officer of Resona Bank, Limited. in charge of Osaka, Nara and Wakayama region

Apr. 2018 Director of Saitama Resona Bank, Limited

Jul. 2021 Operating Officer of SPK Corporation

Number of Company shares held by the Candidate: None

Attendance to BOD Meetings: (- attended / -Meetings) –

Attendance to BOA Meetings: (- attended / -Meetings) –

Outline of Reasons for Selection for outside auditor candidate

Mr. Ken Chatani has a wealth of experience and deep insight in financial institutions and corporate management. Therefore, we nominate him as a candidate for Auditor because we expect that our audit system can be further strengthened by receiving his candid advice from an independent standpoint with no special interest in the Company by receiving his wide range and specialized knowledge.

Candidate No.2

Name and Date of Birth: Tomokuni Tsuno, January 20, 1973 (51 years old, Reassign, Outside,
Independent)

History and Post of the Candidate:

Oct. 2002 Joined Shinnihon LLC (Currently Ernst & Young ShinNihon LLC)
Jun. 2006 Registered as a certified public accountant.
Jul. 2007 Opened Tsuno certified public accountant office and appointed representative (Current)
Sep. 2010 Established Tax Accountant Corporation, Tsuno-Kuramoto Accounting Firm, Representative
Jun. 2016 Corporate Auditor of the Board of the Company (Current)
Sep. 2016 Established Izanami Audit Firm, Representative (Current)
Jan. 2017 Established Izanami Tax Accountant Corporation, Representative (Current)
Jan. 2018 Representative Director of Izanami Research Institute. (Current)
Jan. 2022 Outside Auditor of Software Service Inc. (Current)

Important Concurrent Position of the Candidate:

Representative of Tsuno certified public accountant office.
Representative of Izanami Audit Firm
Representative of Izanami Tax Accountant Corporation
Representative Director of Izanami Research Institute.
Outside Auditor of Software Service Inc.

Number of Company shares held by the Candidate: None

Attendance to BOD Meetings: 100.0% (12 attended / 12Meetings)

Attendance to BOA Meetings: 100.0% (12 attended / 12Meetings)

Outline of Reasons for Selection for outside auditor candidate

Mr. Tomokuni Tsuno has been widely active as a certified public accountant and tax accountant and has appropriate knowledge of tax and finance. Therefore, we nominate him as a candidate for Outside Auditor because we expect that our audit system can be further strengthened by receiving his candid advice from an independent standpoint with no special interest in the Company.

Candidate No.3

Name and Date of Birth: Kouzou Chiji, August 24, 1956 (67 years old, New, Outside, Independent)

History and Post of the Candidate:

Apr. 1980 Joined Suntory Co., Ltd.
Mar. 2005 General Manager of Finance and Accounting, Suntory Co., Ltd.
Mar. 2008 Director of Suntory Co., Ltd.
Apr. 2009 Operating Officer of Suntory Holdings Co., Ltd.
Jan. 2011 Managing Executive Officer of Suntory Holdings Co., Ltd.
Mar. 2016 Director Officer and Audit & Supervisory Committee Member of Suntory Beverage & Food Limited
Mar. 2021 Audit & Supervisory Committee Member of Suntory Holdings Co., Ltd.
Mar. 2023 Adviser of Suntory Holdings Co., Ltd.
May. 2023 Outside Auditor of Mizkan Holdings (Current)

Number of Company shares held by the Candidate: None

Attendance to BOD Meetings: (- attended / -Meetings) –

Attendance to BOA Meetings: (- attended / -Meetings) –

Important Concurrent Position of the Candidate:

Outside Auditor of Mizkan Holdings

Outline of Reasons for Selection for outside auditor candidate

Mr. Kouzou Chiji has a wealth of experience and deep insight in corporate management and financial through Director & Auditor in Food industry. Therefore, we nominate him as a candidate for Auditor because we expect that our audit system can be further strengthened by receiving his candid advice from an independent standpoint with no special interest in the Company by receiving his wide range and specialized knowledge.

Note 1. Descriptions of the Limited Liability Contract

The Company has entered contracts with Tomokuni Tsuno to limit their maximum liability for damages to the Company as defined in Paragraph 1, Article 423 of the Companies Act. Under this contract, the abovementioned Auditor of the Board candidate shall only be held liable for damages up to the maximum responsibility limit amount as defined in Paragraph 1 of Article 425 of the Companies Act, provided that the abovementioned Auditor of the Board candidate have performed their duties in good faith and without gross negligence. In the case the abovementioned Auditor of the Board candidate is approved as the Auditor of the Board, the Company shall continue the contract to limit his maximum liability for damages to the Company as defined in Paragraph 1, Article 425 of the Companies Act. If the appointment of the candidates, Ken Chatani and Kouzou Chiji are approved, we will enter into a similar agreement with them.

Note 2.

The Company shall enter a directors' and officers' liability insurance policy with an insurance company as stipulated in Article 430-3-1 of the Companies Act, and the insured shall be responsible for the cost of the policy. This insurance contract covers damages borne by the insured, including legal costs that may be incurred due to the burden of liability for the execution of the insured's duties and the claim for liability pursuit. All candidates for auditors will be insured under this insurance policy, and the insurance premiums will be fully borne by the Company. And the next time we renew this insurance policy, we plan to renew it with the same content.

Note 3.

There is no special relationship to be mentioned between the Company and the candidates.

Note 4.

Ken Chatani, Tomokuni Tsuno and Kouzou Chiji are candidates for Outside Auditors. The Company has registered Tomokuni Tsuno as independent officer in accordance with the regulations of Tokyo Stock Exchange. In addition, Ken Chatani and Kouzou Chiji meet the requirements for independent officers as stipulated by the Tokyo Stock Exchange and will be reported as independent officers if their appointments are approved at the General Meeting of shareholders.

Note 5.

Candidate Tomokuni Tsuno will have served as the Outside Auditor of the Company for eight years at the time of the closing of this Shareholders Meeting.

Reference Material of the Shareholders Meeting

Item No.4: Revision of Remuneration Amounts for Directors and Auditors of the Board

1. Reason for Proposal:

At the Ordinary Shareholders Meeting held on June 29th, 2004, the amount of remuneration for the Directors of the Company was approved as not more than 250 million yen per year. (The number of directors at the time of the resolution was 7.) And, At the Ordinary Shareholders Meeting held on June 25th, 1997, the amount of remuneration for the Auditors of the Company was approved as not more than 45 million yen per year. (The number of auditors at the time of the resolution was 4.)

Thereafter, the amount of remuneration will be revised in consideration of the review of the composition of the Board of Directors & Board of Auditors, and the fact that the responsibilities of Directors & Auditors are expected to further enhancement in the future due to changes in the economic situation and business environment.

2. Description of changes

The changes are as follows,

We would like to revise the amount of remuneration, the amount of remuneration for directors shall be within 350 million yen per year (including 80 million yen for outside directors) and the amount of remuneration for Auditors shall be within 60 million yen per year.

Furthermore, this proposal has been discussed and reported by the Compensation Committee, chaired by an independent outside director.

The current number of directors is 11 (of which 4 are outside directors) and the number of auditors is 3.

If the second and third items of the Matters to be Resolved are approved as originally proposed, the number of directors will continue to be 11 (including 4 outside directors), and the number of corporate auditors will be 4.

(Reference Materials)

Business Report (From April 1, 2023 through March 31, 2024)

1. Current State of the Group Companies

(1) Progress and Results of Business Operations

During the consolidated fiscal year ended March 2024, the Japanese economy showed signs of gradual recovery, with consumer spending, employment and income environment improving, partly due to various government policies, and the Nikkei Stock Average hitting a record high. On the other hand, there is a risk that a downturn in overseas economies could put downward pressure on Japan's economy, not only because of upward pressure on energy prices and rising prices associated with the weak yen, but also because of concerns about the outlook for the Chinese economy. In addition, prolonged uncertainty over international conflicts and other factors continue to make it difficult to foresee the economic outlook.

In this business environment, both public construction investment and private-sector construction investment remained steady, reflecting the "Five-Year Acceleration Measures for Disaster Prevention, Disaster Mitigation, and National Land Resilience" and the recovery trend in the external environment, respectively. However, the business environment remains unpredictable due to soaring raw material and equipment prices and rising construction costs associated with the chronic shortage of construction workers. With regard to private-sector housing investment, the government's housing support measures are continuing and variable interest rates on housing loans are stabilizing at low levels. Meanwhile, the number of new housing starts continues to decline due to rising fixed interest rates and the impact of persistently high construction costs on housing prices.

Under these circumstances, as our result of the year, orders received for the fiscal year ended March 2024 decreased to 325,914 million yen (down 3.5% from the previous fiscal year) and on the other hand, net sales increased to 312,680 million yen (up 10.7% from the previous fiscal year).

As for income, operating income slightly decreased by 3.2% to 11,651 million yen, ordinary income decreased by 3.9% to 11,310 million yen, however net income attributable to shareholders of the parent company increased by 21.7% to 9,165 million yen.

Highlights of Consolidated Results

Net Sales	: 312,680million yen	(+10.7% vs previous year)
Operating Profit	: 11,651million yen	(-3.2% vs previous year)
Ordinary Profit	: 11,310million yen	(-3.9% vs previous year)
Profit attributable to owners of parent.	: 9,165million yen	(+21.7% vs previous year)

The following are our annual by-segment orders received and revenue status.

(Million Yen)

<u>Item</u>		<u>Orders carried from previous FY</u>	<u>Orders received</u>	<u>Net Sales</u>	<u>Orders carried to next FY</u>
Constr uction	Architecture	306,799	159,570	150,403	315,966
	Civil Engineering	113,665	103,114	99,559	117,220
	Total	420,465	262,685	249,963	433,186
Real Estate		2,685	63,229	62,716	3,198
Total		423,151	325,914	312,680	436,385

(2) Fund Procurement

There are no matters to note.

(3) Capital Investments

The capital investments conducted during this consolidated fiscal year totaled 2,143 million yen, and its main portion is for Tokyo office building equipment.

(4) Business Transfers and absorption-type or incorporation-type Demerger

None

(5) Businesses transferred or assigned from other companies.

None

(6) Succession of rights and obligations associated with other entities' businesses due to absorption and merger or demerger transactions with such entities.

None

(7) Acquisition or disposal of stock, ownership interest or share acquisition rights, etc. in other companies.

None

(8) Issues to be addressed.

In the fiscal year ending March 31, 2024, the second year in our current mid-term business plan "Co-creation x 2025", our business performances were below the plan, mainly due to soaring resource prices, rising construction costs originated in a chronic shortage of construction workers, and uncertain currency trends etc.

Under these circumstances, continuously following our mid-term business plan, while expanding current construction contracting business, we will work to improve performances by optimizing our business portfolio to venture into solution-providing businesses in our upstream supply chain where higher growth is anticipated as well as to strengthen the stock business in our downstream supply chain where recurring revenue can be expected. In accordance with this transformation, we will accelerate the reorganization of our group structure and enhancement of its function.

Along with these efforts, in terms of securing a workforce, while pursuing improvements in production efficiency through construction digital transformation, and so on, we will develop a variety of recruitment activities such as hiring foreigners and establish a firm foundation to be able

to recover our business performance even in the current circumstance that will lead us to sustainably maximize our corporate value.

Furthermore, as for the base of those activities, we will work to prepare an environment where diverse talents can thrive, strengthen the development of the next-generation of leaders, aim for a work style that allows each employee to enjoy self-realization, and challenge to be a top-classed "white company" to realize the sustainable company for the future.

Through all these initiatives, our group aims for further business growth and contributes to the construction of a "recycling-oriented and sustainable social infrastructure" that will bring the happiness to all people in the community.

We ask for shareholders' further support and advice in the future.

(9) Group financial highlights for the last four fiscal years

Item	56th Fiscal Year (From:April 1, 2020 To:March 31, 2021)	57th Fiscal Year (From:April 1, 2021 To:March 31, 2022)	58th Fiscal Year (From:April 1, 2022 To:March 31, 2023)	59th Fiscal Year (From:April 1, 2023 To:March 31, 2024)
Orders Received (Million Yen)	256,453	312,889	337,680	325,914
Net Sales (Million Yen)	283,080	263,907	282,495	312,680
Ordinary Profit (Million Yen)	12,112	11,490	11,768	11,310
Profit attributable to owners of parent. (Million Yen)	7,467	6,727	7,534	9,165
Net earnings per share (Yen)	214.48	193.22	216.38	263.25
Total Assets (Million Yen)	220,831	236,719	233,963	245,149
Net Assets (Million Yen)	115,756	121,471	127,759	134,069

Notes:

1. Net earnings per share is calculated based on average numbers of shares outstanding during the fiscal year (excluding treasury stock).
2. Effective from the 57th fiscal year, the Company has adopted the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and other related standards. The figures for assets and income/loss after the 57th fiscal year are those resulting from the application of this accounting standard.

(10) Major subsidiaries (as of March 31, 2024)

<u>Name</u>	<u>Capital Stock</u>	<u>Share</u>	<u>Main business</u>
Takamatsu Corporation Co.,Ltd.	5,000 Million Yen	100.0 %	Architecture
Asunaro Aoki Construction Co.,Ltd.	5,000 Million Yen	100.0	Civil engineering / architecture
Takamatsu Construction Group USA, Inc.	43,100 000 \$	100.0	Real estate
Mirai Construction Co.,Ltd.	2,500 Million Yen	100.0	Harbor, Marine, civil engineering / architecture
Takamatsu Techno Service Co.,Ltd.	300 Million Yen	— (100.0)	Renovation & maintenance
Takamatsu Estate Co.,Ltd.	300 Million Yen	— (100.0)	Building Management, Integrated real estate consulting
Kongo Gumi Co.,Ltd.	300 Million Yen	— (100.0)	Architecture of temples & shrines
Takamatsu House Co.,Ltd.	300 Million Yen	100.0	Planning & sales of wooden independent residence
TAISHO KOGYO CORPORATION	300 Million Yen	— (100.0)	Architecture and civil engineering
Nakamura Shaji Co.,Ltd.	100 Million Yen	— (100.0)	Architecture of temples & shrines
Mibu Corporation Co.,Ltd	100 Million Yen	— (100.0)	Sales, purchase & intermediary of real estate
Takamatsu Build Co.,Ltd.	100 Million Yen	— (100.0)	Wooden independent residence, Wooden Apartment business
Takamatsu House Kansai Co.,Ltd.	100 Million Yen	100.0	Planning & sales of wooden independent residence
Suminoe Kogei Co.,Ltd.	98 Million Yen	— (100.0)	Interiors & reforms
Aoki Marine Co.,Ltd.	90 Million Yen	— (100.0)	Marine civil engineering
Shimada Gumi Co.,Ltd.	85 Million Yen	— (100.0)	Excavation of buried cultural properties, general civil engineering works
Toko Geotech Co.,Ltd.	80 Million Yen	100.0	Slope protection, ground improvement, fireproof
M's Co.,Ltd.	40 Million Yen	— (90.0)	Renovation of office buildings
Access Co.,Ltd.	40 Million Yen	— (100.0)	Excavation & research of archaeological resources
TSK Housing Corporation Co., Ltd.	20 Million Yen	— (100.0)	Wooden Building Business

Notes: 1. Listed in sequence of (1) the capital stock amount and (2) the date of foundation (or the date of joining the Group).

2. The figures in parentheses “()” show percentage of shares including indirect ownership.

3. Takamatsu House Kansai Co.,Ltd. was changed its trade name from Takamatsu House Co.,Ltd.(Osaka) on April 14, 2023.

(11) Main businesses (as of March 31, 2024)

Takamatsu Group is made up of the Company and its twenty four (24) consolidated subsidiaries and two (2) equity-method affiliates, with architecture and civil engineering as the main pillars of business, as well as real estate and other related businesses.

(12) Major offices (as of March 31, 2024)

- ① Takamatsu Construction Group Co., Ltd. Offices
Head Office: 1-2-3 Shin-Kitano, Yodogawa-ku, Osaka
Tokyo Head Office: 4-8-2 Shiba, Minato-ku, Tokyo
- ② Offices of Affiliates
- | | |
|--|----------------------------|
| Takamatsu Corporation Co.,Ltd. | Yodogawa-ku, Osaka City |
| Asunaro Aoki Construction Co.,Ltd. | Minato-ku, Tokyo |
| Takamatsu Construction Group USA, Inc. | New York, USA |
| Mirai Construction Co.,Ltd. | Minato-ku, Tokyo |
| Takamatsu Techno Service Co.,Ltd. | Yodogawa-ku, Osaka City |
| Takamatsu Estate Co.,Ltd. | Yodogawa-ku, Osaka City |
| Kongo Gumi Co.,Ltd. | Tennoji-ku, Osaka City |
| Takamatsu House Co.,Ltd. | Shibuya-ku, Tokyo |
| TAISHO KOGYO CORPORATION | Takatsuki-shi, Osaka Pref. |
| Nakamura Shaji Co.,Ltd. | Ichinomiya-shi, Aichi |
| Mibu Corporation Co.,Ltd | Shibuya-ku, Tokyo |
| Takamatsu Build Co.,Ltd. | Nishi-ku, Yokohama |
| Takamatsu House Kansai Co.,Ltd. | Yodogawa-ku, Osaka City |
| Suminoe Kogei Co.,Ltd. | Yodogawa-ku, Osaka City |
| Aoki Marine Co.,Ltd. | Minato-ku, Tokyo |
| Shimada Gumi Co.,Ltd. | Yao-shi, Osaka Pref. |
| Toko Geotech Co.,Ltd. | Chuo-ku, Tokyo |
| M's Co.,Ltd. | Chuo-ku, Tokyo |
| Access Co.,Ltd. | Yao-shi, Osaka Pref. |
| TSK Housing Corporation Co., Ltd. | Takatsuki-shi, Osaka Pref. |

(13) Employees (As of March 31, 2024)

① Consolidated

Number of employees	Increase / decrease vs last year
4,892	+102

Note: Number of employees refers to the number of employees actually working for the Group companies.

② Non-consolidated

Number of employees	+/- vs last year	Average age	Average service years
64	+13	47.5	11.7 years

Notes: 1. Number of employees refers to the number of employees actually working for the Company and does not include directors.

2. Average service years in the table is calculated based on the figures including transferred employees' total length of service within the Group.

(14) Major lenders (As of March 31, 2024)

<u>lenders</u>	<u>Borrowing Amount</u>
Resona Bank, Ltd	2,000 million yens
Mizuho Bank, Ltd	2,000 million yens
MUFG Bank, Ltd	2,000 million yens

(15) Other important matters concerning the Group (Merger between consolidated subsidiaries)
Not applicable

2. Matters relating to the shares of the Company (as of March 31, 2024)

(1) Total number of shares authorized to be issued
Ordinary Shares: 52,800,000

(2) Total number of shares issued
Ordinary Shares: 34,818,578
(Out of the above, Treasury shares = 36)

(3) Total number of shareholders 29,862

(4) Major shareholders (Top 10)

<u>Name</u>	<u>Number of shares</u>	<u>Stockholding ratio%</u>
Sanko-sha Co.,Ltd.	4,800 000 shares	13.8 %
Takayuki Takamatsu	3,960	11.4
Koei-sha LLC	2,700	7.8
The Master Trust Bank of Japan ,Ltd. (Trust)	2,465	7.1
Takayasu Takamatsu	2,112	6.1
Kokei-sha LLC	1,780	5.1
Taka Co.,Ltd.	1,226	3.5
Resona Bank, Limited	810	2.3
Mizuho Bank, Ltd.	618	1.8
Employee stock ownership	551	1.6

Remark: The shareholding ratio is calculated after deducting treasury stock.

(5) Other issues relating to shares of the Company
Not applicable

3 Share acquisition rights
Not applicable.

4. Matters relating to Directors and Corporate Auditors

(1) Directors and Auditors of the Board (as of March 31, 2024)

<u>Position of the Company</u>	<u>Name</u>	<u>Responsibilities in the Company and significant concurrent positions at other organizations</u>
Director and Honorary Chairperson	Takayuki Takamatsu	
Representative Director and Chairperson	Nobuhiko Yoshitake	
Representative Director and Vice Chairperson	Takayoshi Takamatsu	
Representative Director and President	Hiroataka Takamatsu	
Representative Director	Takatoshi Takamatsu	Representative Director and President of Takamatsu Corporation Co.,Ltd.
Director	Toshitaka Hagiwara	Advisor, Komatsu Ltd.
Director	Shigehiro Aoyama	Primary Trustee, The Distribution Economics Institute of Japan (Public Foundation) Outside Director, H.U. Group Holdings, Inc.
Director	Hideyuki Takamatsu	Representative Director and Vice President Officer of Takamatsu Estate Co.,Ltd.
Director	Hideto Nakahara	External Director of Osaka Kyoiku University, National University Corporation
Director	Yasushi Tujii	Representative Director and President Officer of Asunaro Aoki Construction Co., Ltd.
Director	Nobuko Ishibashi	Representative employee lawyer, Kobe City Law Firm Outside Director, Kamigumi Co.,Ltd. Outside Director, Fukuoka Financial Group, Inc. (Audit and supervisory committee member)
Auditor (Full Time)	Michinari Fujiwara	
Auditor (Full Time)	Minoru Tsunoda	
Auditor	Tomokuni Tsuno	Representative, Tsuno CPA Office Representative, Izanami Auditing Co. Representative, Izanami Tax Co. Representative Director of the Board, Izanami Research Institute Co.,Ltd. Outside Auditor, Software Service, Inc..

Notes1. Our Directors, Toshitaka Hagiwara, Shigehiro Aoyama, Hideto Nakahara and Nobuko Ishibashi are our Outside Directors.

2. Our Auditors, Michinari Fujiwara and Tomokuni Tsuno are our Outside Auditors.
3. Our Directors, Toshitaka Hagiwara, Shigehiro Aoyama, Hideto Nakahara and Nobuko Ishibashi, as well as our Auditors, Michinari Fujiwara and Tomokuni Tsuno are assigned and registered as independent officers in accordance with the regulations of Tokyo Stock Exchange.
4. Tomokuni Tsuno, our Auditor of the Board, possesses a considerable knowledge of tax and finance as a certified public accountant.
5. There is no special relationship between Takamatsu Construction Group Co.,Ltd. and other organizations, the positions of which our Outside Directors / Auditors of the Board concurrently hold.
6. On March 31, 2024 and April 1, 2024, there have been a change in positions, responsibilities, and important concurrent positions within our group as follows.
 - Hideyuki Takamatsu resigned from his concurrent position, Representative Director and Vice President Officer, Takamatsu Estate Co., Ltd. on March 31, 2024 and was appointed to Director and Executive Officer of the Company & Head of Group Corporate Planning Office on April 1, 2024.

<REFERENCE> The following are our Officers as of April 1, 2024

(* indicates concurrent position with Director and Officer)

<u>Position of the Company</u>	<u>Name</u>	<u>Division</u>
President Officer	※ Hirotaka Takamatsu	
Vice President Officer	Tetsu Asai	
Managing Executive Officer	Masahiro Shimabayashi	In charge of Group Internal Audit Department
Officer	※ Hideyuki Takamatsu	Chief of Group Corporate Planning Division
Officer	Takuya Oda	Chief of Group Business Promotion Division
Officer	Norihiko Fuwa	In charge of Group Business Administration Division

(2) Outline of Limited Liability Contract

The Company has agreed to enter into contract to limit the liabilities for damages to the Company as defined in Paragraph 1, Article 423 of the Companies Act, with Directors and Auditors of the Board (excluding Directors in executive positions). Under this contract, the abovementioned members shall only be held liable for damages up to the maximum responsibility limit amount as defined in Paragraph 1 of Article 425 of the Companies Act, provided that the abovementioned members have performed their duties in good faith and without gross negligence.

(3) Summary of Directors' and Officers' Liability Takeover Insurance Policy

The Company has concluded a directors' Auditors and officers' liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The scope of the insured under this insurance policy is the Company's directors, auditors, and officers, and the insured does not bear the premiums. This insurance policy covers the legal costs and damages for claims brought against the insured during the insurance period.

However, in order to ensure that the insured's performance of his/her duties is not impaired, there are certain exclusions of liability, such as the insured's acts that are in violation of the law.

(4) Total remuneration of Directors and Auditors

<u>Position</u>	<u>Number of Members</u>	<u>Total Remuneration</u>	<u>Notes</u>
Directors	12	Million yen 249	The maximum amount of remuneration for Directors does not exceed 250million yen per year. There are seven directors at the time of the resolution. (Resolution of Shareholders Meeting on June 29, 2004)
Auditors	4	29	The maximum amount of remuneration for Auditors does not exceed 45million yen per year. There are four auditors at the time of the resolution. (Resolution of Shareholders Meeting on June 25, 1997)
Total	16	279	

Note: Total amount of remuneration in the table above is the amount paid by Takamatsu Construction Group Co.,Ltd.

(5) Matters relating to Outside Directors and Auditors

<u>Position</u>	<u>Name</u>	<u>Major Activities</u>
Director	Toshitaka Hagiwara	Attended 12 times of Board Meetings out of 12 held during the fiscal year ended Mar 2024. Has provided appropriate and necessary opinions and advice based on abundant managerial experience and broad knowledge. He also serves as the chairman of the Nomination Committee and a member of the Compensation Committee, voluntary bodies in the process of determining the nomination and compensation of directors and senior management and oversees directors and senior management through appropriate personnel assessments and staffing.
Director	Shigehiro Aoyama	Attended 12 times of Board Meetings out of 12 held during the fiscal year ended Mar 2024. Has provided appropriate and necessary opinions and advice based on abundant managerial experience and broad knowledge. He also serves as the chairman of the Compensation Committee and a member of the Nomination Committee, voluntary bodies in the process of determining the nomination and compensation of directors and senior management and oversees directors and senior management through appropriate personnel assessments and staffing.
Director	Hideto Nakahara	Attended 12 times of Board Meetings out of 12 held during the fiscal year ended Mar 2024. Has provided appropriate and necessary opinions and advice based on abundant managerial experience and broad knowledge. He also serves as a member of the Nominating and Compensation Committee, voluntary bodies in the process of determining the nomination and compensation of directors and senior management and supervises directors and senior management through appropriate personnel assessments and staffing.
Director	Nobuko Ishibashi	Attended 12 times of the Board Meetings out of 12 held during fiscal year ended Mar 2024. Has provided appropriate questions and opinions from the professional perspective as a lawyer. she also serves as a member of the Nominating and Compensation Committee, voluntary bodies in the process of determining the nomination and compensation of directors and senior management and supervises directors and senior management through appropriate personnel assessments and staffing.

<u>Position</u>	<u>Name</u>	<u>Major Activities</u>
Auditor (Fulltime)	Michinari Fujiwara	Attended 12 Directors of the Board Meetings out of 12 held during fiscal year ended Mar 2024. Has provided appropriate questions and opinions based on experience and knowledge obtained from his background field of financial institutions. Also attended 12 the Board of Auditors Meetings out of 12 Meetings held and exchanged opinions concerning audit as well as engaged in discussions concerning important matters.
Auditor	Tomokuni Tsuno	Attended 12 Directors of the Board Meetings out of 12 held during fiscal year ended Mar 2024. Has provided appropriate questions and opinions based on his experience and knowledge as a CPA. Also attended 12 the Board of Auditors Meetings out of 12 Meetings held and exchanged opinions concerning audit as well as engaged in discussions concerning important topics.

(6) Compensation of Outside Directors and Auditors

<u>Position</u>	<u># of personnel</u>	<u>Total Remuneration</u>	<u>Compensation from other Group Companies</u>
Outside Directors and Auditors	6	83 million yen	16 million yen

(7) Policy regarding decisions regarding the content of individual remuneration for directors

At the Board of Directors meeting held on February 10, 2021, the Board of Directors of the Company resolved a policy regarding the determination of the content of individual remuneration for directors.

1. Remuneration for directors who execute business.

The Board of Directors entrusts Hirotaka Takamatsu, Representative Director and President, to determine the amount of remuneration for each individual director after considering whether the amount of remuneration for each executive director is appropriate. The reason for the delegation to the Representative Director and President is as follows. The reason for delegating this task to the Representative Director and President is that the Representative Director and President is the most suitable person to evaluate the areas of responsibility and duties of each Director while having a bird's eye view of the Company's overall performance. The authority delegated to the Representative Director and President is for the Nomination and Compensation Committee to deliberate and determine the amount of remuneration based on the fairness among directors, the degree of their contribution, the Company's performance, and other factors. Of this pre-determined remuneration, the basic remuneration portion is paid monthly, and the bonus portion is paid in July. The Representative Director and President proposes the amount of remuneration consistent with the above remuneration system established by the Board of Directors, and the Nomination and Compensation Committee, which includes independent outside directors, deliberates, and determines the amount of remuneration.

2. Remuneration for directors who do not execute business.

The Representative Director and President, who has been entrusted by the Board of Directors with the decision on the amount of remuneration for each individual, determines the amount of remuneration to be the same as the regular amount determined in advance through deliberations by the Nomination and Compensation Committee on the social status and contribution of each officer. The Representative Director and President proposes the amount of remuneration consistent with the above remuneration system established by the Board of Directors, and the Nomination and Compensation Committee, which includes independent outside directors, deliberates, and determines the amount of remuneration.

3. Maximum amount of remuneration for directors.

The total amount of remuneration for directors is within the range approved at the general meeting of shareholders.

The maximum amount of total remuneration for directors approved at the General Meeting of Shareholders is as follows.

Remuneration limit for directors: 250 million yen or less per year (Resolved at the Ordinary General Meeting of Shareholders on June 29, 2004)

5. Matters relating to Accounting Auditor

(1) Name KPMG AZSA LLP

(2) Amount of remuneration for the fiscal year under review

<u>Item</u>	<u>Amount</u>
Amount of remuneration paid to accounting auditor	40 million yen
Total amount of money and/or other financial benefits payable to accounting auditor by Takamatsu Construction Group Co.,Ltd. and/or its Affiliates	109 million yen

Notes:

1. Concerning remuneration to accounting auditors, Auditors of the Board scrutinized the appropriateness of an accounting audit plan for this fiscal year, which was provided by the accounting auditor, by taking into account the analysis and evaluation for the audit results of the year earlier. In addition, appropriateness of the calculation basis of the quoted amount of remuneration to the accounting auditor was also scrutinized. The Board concluded both of the plan and the calculation basis to be appropriate and agreed to the remuneration amount.
2. The audit contract between the Company and the accounting auditor provides no distinction in the remuneration amount payable between the auditing under the Corporate Act and the auditing under the Financial Instruments and Exchange Act. Thus, the above amount in the table is the total of these two audits.
3. The above amount does not include consumption tax.

(3) Contents of non-audit services

Advice on the compliance reporting system of a subsidiary

(4) Policy for decisions to terminate or not extend contracts with the Accounting Auditor.

If there is need to do so due to, for instance, obstacles in conducting accounting audit, the Company may propose to terminate or not extend contracts with the Accounting Auditor at the Shareholders Meeting upon the decision of Auditors of the Board. In addition, upon unanimous agreement of the Auditors of the Board, the Board may terminate contracts with the Accounting Auditor in case the Accounting Auditor falls under any of the events listed in Paragraph 1, Article 340 of the Corporate Act.

6. Policies Concerning Dividend Payment

Distributing earnings to shareholders is one of our highest priorities. We will pursue disciplined capital policy by seeking the optimal balance between strengthening business management basis towards persistent growth of the Group and the steady distribution of profits to our shareholders.

In addition, during the target years of our mid-term business plan “Co-creation x 2025” (FY2023-FY2025), we set the minimum annual dividend per share at 70 yen with the basic policy of progressive dividends in line with our business performances.

Regarding dividends for the fiscal year ending March, 2024, based on the fact that consolidated net profit attributable to owners of parent for the fiscal year ending March, 2024 was 9,165 million yen, exceeding the initial forecast, the annual dividend per share was revised from the initial forecast of 77 yen to 82 yen (dividend payout ratio of 31.1%).

For the fiscal year ending March 2025, we plan to pay a dividend of 82 yen per share, with the dividend payout ratio of 35.7%. Retained earnings will be used effectively from a medium to long term perspective with the primary objective to strengthen and enhance our business management structure and to build a sound base for future operations.

Notes: The amounts appearing on the business reports are rounded down to the nearest million yen.

Financial Statements
Consolidated balance sheet

(As of March 31, 2024)

(Million yen, figures in parentheses indicate negative amounts)

ACCOUNT TITLE	AMOUNT	ACCOUNT TITLE	AMOUNT
[ASSETS]		[LIABILITIES]	
Current assets	179,605	Current liabilities	81,436
Cash and deposits	26,785	Accounts payable for construction contracts	29,779
Notes receivable, accounts receivable from completed construction contracts and other	97,248	Short-term borrowings	6,000
Real estate for sale	28,005	Income taxes payable	2,804
Costs on construction contracts in progress	1,573	Advances received on construction contracts in progress	28,982
Costs on real estate business	18,209	Provision for warranties for completed construction	730
Accounts receivable – other	4,972	Provision for bonuses	4,311
Other	2,911	Other	8,828
Allowance for doubtful accounts	(100)	Non-current liabilities	29,642
Non-current assets	65,543	Bonds payable	15,000
Tangible fixed assets	46,880	Deferred tax liabilities for revaluation	231
Buildings and structures, net	15,702	Deferred tax liabilities	505
Machinery, vehicles, tools, furniture and fixtures, net	2,353	Provision for special repairs of vessels	65
Vessels, net	988	Retirement benefit liability	11,728
Land	27,733	Other	2,110
Leased assets, net	88	Total liabilities	111,079
Construction in progress	13	[NET ASSETS]	
Intangible assets	1,610	Shareholders' equity	133,619
Goodwill	676	Share capital	5,000
Other	933	Capital surplus	797
Investments and other assets	17,053	Retained earnings	127,822
Investment securities	7,982	Treasury stock	(0)
Deferred tax assets	6,628	Accumulated other comprehensive income	405
Other	2,640	Valuation difference on available-for-sale securities	275
Allowance for doubtful accounts	(198)	Revaluation reserve for land	(1,242)
		Foreign currency translation adjustment	1,089
		Remeasurements of defined benefit plans	282
		Non-controlling interests	43
		Total net assets	134,069
Total assets	245,149	Total liabilities and net assets	245,149

Consolidated statements of income

(April 1, 2023 — March 31, 2024)

(Million yen, figures in parentheses indicate negative amounts)

ACCOUNT TITLE	AMOUNT	
Net sales		
Net sales of completed construction contracts	249,963	
Sales in real estate business	62,716	312,680
Cost of sales		
Cost of sales of completed construction contracts	215,463	
Cost of sales in real estate business	54,164	269,628
Gross profit		
Gross profit on completed construction contracts	34,499	
Gross profit-real estate business	8,552	43,052
Selling, general and administrative expenses		31,400
Operating profit		11,651
Non-operating income		
Interest income and Dividend income	106	
Foreign exchange gain	248	
Rental income	92	
Other	176	624
Non-operating expenses		
Interest expenses	189	
Equity method investment loss	608	
Payment commission	30	
Other	137	965
Ordinary profit		11,310
Extraordinary income		
Gain on sale of fixed assets	5	
Gain on sale of investment securities	1,426	1,431
Extraordinary losses		
Loss on disposal of fixed assets	108	
Office relocation expenses	554	
Retirement benefit expenses	194	857
Profit before income taxes		11,884
Income taxes-current	4,663	
Income tax adjustment	(1,951)	2,711
Net Profit		9,173
Loss attributable to non-controlling interests		(7)
Profit attributable to owners of parent		9,165

Balance sheet (Non-consolidated)

(As of March 31, 2024)

(Million yen, figures in parentheses indicate negative amounts)

ACCOUNT TITLE	AMOUNT	ACCOUNT TITLE	AMOUNT
[ASSETS]		[LIABILITIES]	
Current assets	44,109	Current liabilities	59,840
Cash and deposits	8,015	Accounts payable - real estate business	6,000
Real estate for sale	1,058	Lease obligations	7
Short-term loans receivable from subsidiaries and affiliates	32,814	Deposit	53,489
Other	2,237	Income taxes payable	18
Allowance for doubtful accounts	(16)	Deposit received - real estate business	25
Non-current assets	63,340	Provision for bonuses	74
Tangible fixed assets	33,758	Other	223
Buildings and structures, net	12,870	Non-current liabilities	15,924
Machinery, equipment and vehicles, net	271	Bonds payable	15,000
Tools and equipment	396	Lease obligations	18
Lease assets	23	Deferred tax liabilities for revaluation	40
Land	20,195	Provision for retirement benefits	66
Intangible assets	35	Long-term retirement benefits payable to directors	500
Investments and other assets	29,547	Long-term guarantee deposits	299
Investment securities	102	Total liabilities	75,765
Shares of subsidiaries and associates	27,329		
Long term Loans	2,044	[NET ASSETS]	
Other	72	Shareholders' equity	32,988
Allowance for doubtful accounts	(1)	Share capital	5,000
		Capital surplus	272
		Legal capital surplus	272
		Retained earnings	27,716
		Legal retained earnings	978
		Other retained earnings	26,738
		Retained earnings carried forward	26,738
		Treasury stock	(0)
		Valuation and translation adjustments	(1,303)
		Revaluation reserve for land	(1,303)
		Total net assets	31,685
Total assets	107,450	Total liabilities and net assets	107,450

Income statement (Non-consolidated)

(April 1, 2023—March 31, 2024)

(Million yen, figures in parentheses indicate negative amounts)

ACCOUNT TITLE	AMOUNT	
Net sales		
Sales in real estate business	1,291	
Dividends from subsidiaries and associates	5,378	6,669
Cost of sales		
Cost of sales in real estate business		1,209
Gross profit		5,459
Selling, general and administrative expenses		1,909
Operating profit		3,549
Non-operating income		
Interest income and Dividend income	216	
Foreign exchange gain	246	
Other	15	478
Non-operating expenses		
Interest expenses	212	
Interest on bonds	57	
Commission expenses	30	299
Ordinary profit		3,728
Extraordinary losses		
Affiliate company support losses	350	
Office relocation expenses	259	
Fixed asset retirement loss	0	609
Profit before income taxes		3,118
Income taxes		5
Net Profit		3,113

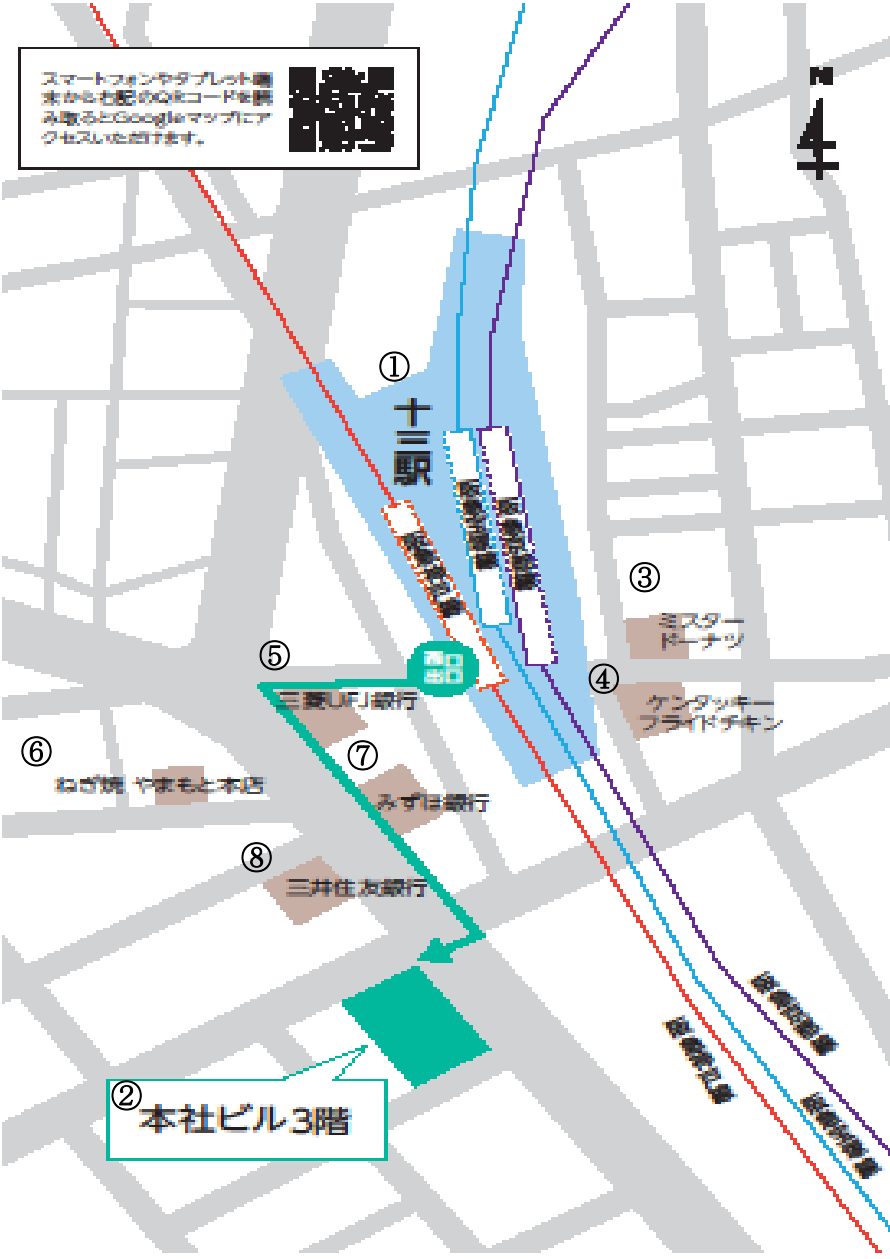
Audit Report by Accounting Auditor (KPMG AZSA LLP)

Unqualified opinion for both consolidated and unconsolidated financial statements. Translation omitted.

Audit Report by Auditors of the Board (Translation omitted, summary as described below)

- (1) 1. Operations report and its attached documents are in accordance with laws and regulations, and appropriately shows the status of the Company.
 2. No serious violation of laws and/or regulations of the Company are observed.
 3. No special report is necessary concerning internal control of the Company.
- (2) KPMG AZSA's accounting audit is appropriate for unconsolidated financial statements.
- (3) KPMG AZSA's accounting audit is appropriate for consolidated financial statements.

スマートフォンやタブレット端末から本館のQRコードを読み取るとGoogleマップにアクセスいただけます。



- ① Juso Station
- ② Takamatsu Construction Group, 3rd Floor
- ③ Mister Donuts
- ④ Kentucky Fried Chicken
- ⑤ Mitsubishi UFJ Bank
- ⑥ Negiyaki Yamamoto
- ⑦ Mizuho Bank
- ⑧ Mitsui Sumitomo Bank

② 本社ビル3階