

**N.B. This is a summary translation of a notice in Japanese addressed to shareholders and is provided merely for the convenience and reference of our international shareholders. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.**

(Securities Identification Code : 5195)

June 4, 2024

Dear Shareholders:

Tomio Ueno, President  
**Bando Chemical Industries, Ltd.**  
6-6, Minatojima Minamimachi 4-chome,  
Chuo-ku, Kobe, 650-0047 Japan

## NOTICE OF THE 101ST GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the 101st Ordinary General Meeting of Shareholders of Bando Chemical Industries, Ltd. (the “Company”) will be held as outlined below.

If you don’t attend the meeting, you may exercise your voting rights by either of the following methods. Please review the Referential Documents for Exercising Your Voting Rights attached hereto and exercise your voting rights by 5:30 p.m., Monday, June 24, 2024:

Exercise of voting rights in written form:

Please indicate your approval or disapproval on the Exercise of Voting Rights Form and return it so that it will arrive at the Company by the exercise time limit as described above.

Exercise of voting rights via Internet:

Please access the website for the exercise of voting rights designated by the Company (<https://evote.tr.mufig.jp/>) and exercise your voting rights by the exercise time limit as described above.

1. Date and Time : Tuesday, June 25, 2024, at 10:00 a.m.
2. Place : Head Office, 6-6, Minatojima Minamimachi 4-chome,  
Chuo-ku, Kobe, 650-0047 Japan
3. Agenda  
Reports :
  1. Business report and financial statements for the 101st business term (from April 1, 2023 to March 31, 2024)
  2. Auditing results of the consolidated financial statements for the 101st business term (from April 1, 2023 to March 31, 2024) by the Accounting Auditor and Audit and Supervisory CommitteeProposals :
  - No.1 : Approval of the proposed appropriation (dividend) of retained earnings for the 101st business term (from April 1, 2023 to March 31, 2024)
  - No.2 : Election of five (5) Directors who are not Audit and Supervisory Committee Members
  - No.3 : Election of four (4) Directors who are Audit and Supervisory Committee Members

4. Information on Exercising Your Voting Rights :

(1) Exercising your voting rights by proxy

You may appoint another shareholder of the Company to act as proxy and attend on your behalf. Please note, however, that any delegation of your voting rights to a proxy must be presented to the Company in writing.

(2) Treatment of multiple exercise of voting rights

In the event that votes both in written form and via Internet are received from the same shareholder, the Internet vote will be considered as valid. When exercising voting rights via Internet, if multiple votes are made from the same shareholder, the last vote will be considered as valid.

(3) Treatment when there is no indication of approval or disapproval on the Exercise of Voting Rights Form.

If there is no indication of approval or disapproval regarding a proposal, it shall be considered as though there has been a declaration of approval.

– END –

## Referential Documents for Exercising Your Voting Rights

1. Total number of voting rights held by shareholders:  
430,562
2. Proposals and referential matters

### **Proposal 1: Approval of the proposed appropriation (dividend) of retained earnings for the 101st business term (from April 1, 2023 to March 31, 2024)**

Our policy is to enhance the return of profits and aim for making stable dividend payments targeting presently the consolidated dividend payout ratio of 50% and a minimum annual dividend of 26.00 yen per share, while considering our profit and financial position. For this term, considering the amount of earnings, we propose that the year-end dividend be 38.00 yen per share.

Our proposal for the dividends for this business term is as follows;

- (1) The dividends will be made in cash.
- (2) The amount of the year-end dividend will be 38.00 yen per share and the total amount of dividends will be 1,642,971,610 yen.
- (3) The effective date of payment of dividends shall be June 26, 2024.

**Proposal 2: Election of five (5) Directors who are not Audit and Supervisory Committee Members**


At the end of this meeting, the term of office of all five (5) Directors who are not Audit and Supervisory Committee Members will expire. Accordingly, the Company asks shareholders to elect five (5) Directors who are not Audit and Supervisory Committee Members.


The candidates for Directors who are not Audit and Supervisory Committee Members are as follows:


List of Candidates for Directors who are not Audit and Supervisory Committee Members


Candidate Number	Name			Position in the Company	Attendance at Board of Directors meetings	Term of office as Director
1	Reelection	Mitsutaka Yoshii	Male Age:65	Chairman	100% (14/14)	13years
2	Reelection	Tomio Ueno	Male Age:55	President (Representative Director)	100% (14/14)	4years
3	Reelection	Atsushi Someda	Male Age:61	Director Senior Managing Executive Officer	100% (14/14)	7years
4	Reelection	Katsuhiko Hata	Male Age:63	Director Senior Executive Officer	100% (14/14)	6years
5	New candidate	Tsutomu Okada	Male Age:62	Senior Managing Executive Officer	—	—

※ The age and term of office as Director for the respective candidates are as of the General Meeting of Shareholders.


No.	Name (birth date)	Brief career summary, position, responsibilities in the Company and important current duties	Number of Company shares owned
1	<p>Mitsutaka Yoshii (August 18, 1958)</p> <p>[Reelection]</p>  <p>Board of Directors meeting attendance: 14/14</p>	<p>Apr. 1981    Joined the Company</p> <p>Apr. 1999    General Manager, Automotive Parts Marketing Department, Power Transmission Belt Division</p> <p>May 2003    President, Bando Europe GmbH</p> <p>Apr. 2007    General Manager, Procurement Department, the Company</p> <p>Apr. 2009    General Manager, Corporate Planning Department</p> <p>Apr. 2011    General Manager, Industrial Products Division</p> <p>Jun. 2011    Director, the Company</p> <p>Apr. 2013    President (Representative Director)</p> <p>Apr. 2022    Chairman (Representative Director)</p> <p>Apr. 2023    Chairman (Present)</p> <p>(Important current duties)</p> <p>Outside Director, SAKURA KCS Corp.</p>	88,000
<p>Reason for nominating as a candidate for Director</p> <p>Mr. Mitsutaka Yoshii has been leading the Company group as Representative Director for many years and has worked to improve corporate governance as the Chairman of the Board of Directors. To realize sustainable growth and increase the medium- to long-term corporate value of the Company group, his broad experience and in-depth insight as a corporate manager are required. Therefore, he is nominated continuously as a candidate for Director.</p>			

No.	Name (birth date)	Brief career summary, position, responsibilities in the Company and important current duties	Number of Company shares owned
2	<p>Tomio Ueno (September 2, 1968)</p> <p>[Reelection]</p>  <p>Board of Directors meeting attendance: 14/14</p>	<p>Apr. 1992    Joined the Company</p> <p>Apr. 2007    General Manager, Automotive Parts Marketing Department, Nagoya Branch Office, Marketing Division</p> <p>Apr. 2011    General Manager, Personnel and General Administration Department</p> <p>Apr. 2013    General Manager, Marketing and Sales Department, Automotive Parts Division</p> <p>Apr. 2015    Deputy General Manager, Automotive Parts Division, and General Manager, Planning and Control Department</p> <p>Oct. 2017    President, Bando Manufacturing (Thailand) Ltd.</p> <p>Jun. 2020    Director, the Company</p> <p>Apr. 2022    President (Representative Director) (Present)</p>	20,900
<p>Reason for nominating as a candidate for Director</p> <p>Mr. Tomio Ueno has broad experience and insight regarding the transmission belt business, personnel and general Administration, global business, etc. Having been appointed to serve as President from April 2022, he has been leading the business management under his strong leadership. To realize sustainable growth and increase of medium- to long-term corporate value of the Company group, his broad experience and insight across a wide range of fields and exceptional management skills are required. Therefore, he is nominated continuously as a candidate for Director.</p>			

No.	Name (birth date)	Brief career summary, position, responsibilities in the Company and important current duties	Number of Company shares owned
3	<p>Atsushi Someda (February 28, 1963)</p> <p>[Reelection]</p>  <p>Board of Directors meeting attendance: 14/14</p>	<p>Apr. 1987    Joined the Company</p> <p>Apr. 2008    General Manager, Power Transmission Technical Research Center</p> <p>Apr. 2013    General Manager, Automotive Parts Division</p> <p>Jun. 2017    Director (Present)</p> <p>Apr. 2018    General Manager, Manufacturing Planning Center (Present)</p> <p>Apr. 2024    Senior Managing Executive Officer (Present)</p> <p>&lt;Current responsibilities&gt; In charge of Manufacturing, Manufacturing Technology, Personnel, Logistics and Health</p>	18,200
<p>Reason for nominating as a candidate for Director</p> <p>While Mr. Atsushi Someda has been serving as a Director, he has performed his roles and responsibilities as a Director properly based on his broad experience and insight regarding power transmission technology and transmission belt business, etc. To realize sustainable growth and increase of medium- to long-term corporate value of the Company group, his experience and insight are required. Therefore, he is nominated continuously as a candidate for Director.</p>			

No.	Name (birth date)	Brief career summary, position, responsibilities in the Company and important current duties		Number of Company shares owned
4	<p>Katsuhiko Hata (October 8, 1960)</p> <p>[Reelection]</p>  <p>Board of Directors meeting attendance: 14/14</p>	<p>Apr. 1985</p> <p>Apr. 2009</p> <p>Apr. 2013</p> <p>Apr. 2017</p> <p>Apr. 2018</p> <p>Jun. 2018</p>	<p>Joined the Company</p> <p>General Manager, Research and Development Center</p> <p>General Manager, Elastomer Products Business Administrative Headquarters</p> <p>Senior Executive Officer (Present)</p> <p>General Manager, New Businesses Promotion Center (Present)</p> <p>Director (Present)</p>	9,600
<p>Reason for nominating as a candidate for Director</p> <p>While Mr. Katsuhiko Hata has been serving as a Director, he has performed his roles and responsibilities as a Director properly based on his broad experience and insight regarding research and development, new product development, elastomer products business, etc. To realize sustainable growth and increase of medium- to long-term corporate value of the Company group, his experience and insight are required. Therefore, he is nominated continuously as a candidate for Director.</p>				



No.	Name (birth date)	Brief career summary, position, responsibilities in the Company and important current duties	Number of Company shares owned
5	<p>Tsutomu Okada (May 17, 1962)</p> <p>[New candidate]</p> 	<p>Apr. 1985    Joined Taiyo-Kobe Bank Limited (Current Sumitomo Mitsui Banking Corporation)</p> <p>Apr. 2011    General Manager, Global Client Business Department</p> <p>Apr. 2013    General Manager, Osaka Corporate Banking DivisionII</p> <p>Apr. 2016    Joined the Company General Manager, Corporate Planning Department</p> <p>Apr. 2024    Senior Managing Executive Officer (Present)</p> <p>&lt;Current responsibilities&gt; In charge of Corporate Planning, Group Companies Administration, General Administration, Corporate Information Systems, Business Process Improvement and Overseas Business</p>	1,600
<p>Reason for nominating as a candidate for Director</p> <p>Mr. Tsutomu Okada has broad experience and insight cultivated over many years at financial institutions. Since joining the Company, he has promoted the formulation of medium- to long-term management plans as General Manager of the Corporate Planning Department. To realize sustainable growth and increase of medium- to long-term corporate value of the Company group, his experience and insight are required. Therefore, he is nominated as a candidate for Director.</p>			

Note:

1. There is no special interest between the Company and the candidates.
2. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The policy covers the amount of indemnification and litigation expenses, etc. incurred by insureds from claims for damage arising from acts committed by the insureds, including the candidates, in their capacity as an officer, etc. of the Company. If the election of each candidate is approved, they will continue to be included as an insured in the policy. In addition, the Company plans to renew the said policy with the same content during their terms of office.

#### **Opinions of the Audit and Supervisory Committee**

In regard to the election, remuneration of the Directors who are not Audit and Supervisory Committee Members, Audit and Supervisory Committee Members attended the Nominating Committee and the Compensation Committee and provided their respective opinions. After the discussion at the Audit and Supervisory Committee, the Committee has judged that there are no matters to be pointed out at the General Meeting of Shareholders.

**Proposal 3: Election of four (4) Directors who are Audit and Supervisory Committee Members**

At the end of this meeting, the term of office of all four (4) Directors who are Audit and Supervisory Committee Members will expire. Accordingly, the Company asks shareholders to elect four (4) Directors who are Audit and Supervisory Committee Members.


This proposal has been submitted with prior consent from the Audit and Supervisory Committee.


The candidates for Directors who are Audit and Supervisory Committee Members are as follows:


**List of Candidates for Directors who are Audit and Supervisory Committee Members**


Candidate Number	Name			Position in the Company	Attendance at Board of Directors meetings/ Attendance at Audit and Supervisory Committee Members meetings	Term of office as Director
1	Reelection	Kyosuke Nakamura	Male Age:68	Director Full-time Audit and Supervisory Committee Member	100% (14/14) 100% (14/14)	10years
2	Reelection Outside Director Independent Officer	Sayuri Yoneda	Female Age:57	Director Audit and Supervisory Committee Member Chairperson, Compensation Committee	100% (14/14) 100% (14/14)	4years
3	Reelection Outside Director Independent Officer	Kenji Tomida	Male Age:68	Director Audit and Supervisory Committee Member	100% (11/11) 100% (10/10)	1year
4	New candidate Outside Director Independent Officer	Hidehito Hisakawa	Male Age:69	—	—	—

※ The age and term of office as Director for the respective candidates are as of the General Meeting of Shareholders.

No.	Name (birth date)	Brief career summary, position, responsibilities in the Company and important current duties	Number of Company shares owned
1	<p>Kyosuke Nakamura (March 26, 1956)</p> <p>[Reelection]</p>  <p>Board of Directors meeting attendance: 14/14</p> <p>Audit and Supervisory Committee Members meeting attendance: 14/14</p>	<p>Apr. 1981 Joined the Company</p> <p>Dec. 2003 General Manager, Personnel and General Administration Department</p> <p>Apr. 2011 General Manager, Corporate Information Systems Department</p> <p>Apr. 2013 General Manager, Corporate Planning Department</p> <p>Apr. 2014 Senior Executive Officer</p> <p>Jun. 2014 Director</p> <p>Jun. 2018 Director, Full-time Audit and Supervisory Committee Member (Present)</p> <p>(Important current duties)</p> <p>Corporate Auditor, Bando Industrial Components &amp; Services, Ltd.</p>	42,967
<p>Reason for nominating as a candidate for Director</p> <p>Mr. Kyosuke Nakamura has broad experience and insight gained as the manager of head office departments such as the Corporate Planning Department and the Personnel and General Administration Department, and as a Director. His experience and insight is expected to increase the information gathering ability of the Audit and Supervisory Committee, which is primarily composed of Outside Directors, and is expected to contribute to improving audit and supervising functions and further enhancing corporate governance. Therefore, he is nominated continuously as a candidate for Director who is an Audit and Supervisory Committee Member.</p>			

No.	Name (birth date)	Brief career summary, position, responsibilities in the Company and important current duties	Number of Company shares owned
2	<p>Sayuri Yoneda (January 31, 1967)</p> <p>[Reelection] Candidate for Outside Director Candidate for Independent Officer</p>  <p>Board of Directors meeting attendance: 14/14 Audit and Supervisory Committee Members meeting attendance: 14/14</p>	<p>Apr. 1994 Registered as certified public accountant Apr. 1997 Registered as a certified tax accountant Opened Yoneda Certified Public Accountant Office (Present) Jul. 2000 Partner, Shinyo Audit Corporation (left in June 2019) Jun. 2020 Outside Director of the Company (Audit and Supervisory Committee Member) (Present) Jun. 2021 Outside Director (Audit and Supervisory Committee Member), Amatei Incorporatd (Present) Chairperson, Compensation Committee of the Company (Present)</p> <p>(Important current duties) Head of Yoneda Certified Public Accountant Office Outside Director (Audit and Supervisory Committee Member), Amatei Incorporatd (Present)</p>	0
<p>Reason for nominating as a candidate for Outside Director and outline of expected roles</p> <p>Ms. Sayuri Yoneda has actively made statements from a comprehensive and specialist perspective based on her broad auditing experience, including at listed companies, in addition to advanced expertise related to finance and accounting as a certified public accountant. She has also been auditing and supervising appropriately as an Audit and Supervisory Committee Member. Moreover, she has contributed to achieving greater effectiveness serving as Chairperson of the Compensation Committee. It is expected that she will audit and supervise management from an independent standpoint from Executive Directors going forward. Therefore, she is nominated continuously as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p>			

No.	Name (birth date)	Brief career summary, position, responsibilities in the Company and important current duties	Number of Company shares owned
3	<p data-bbox="355 432 547 499">Kenji Tomida (August 7, 1955)</p> <p data-bbox="355 555 563 741">[Reelection] Candidate for Outside Director Candidate for Independent Officer</p>  <p data-bbox="331 1070 579 1328">Board of Directors meeting attendance: 11/11 Audit and Supervisory Committee Members meeting attendance: 10/10</p>	<p data-bbox="619 432 1225 465">Apr. 1978    Joined Kawasaki Heavy Industries, Ltd.</p> <p data-bbox="619 477 1249 544">Jun. 2014    Managing Director and General Manager, Corporate Planning Department</p> <p data-bbox="619 555 1265 667">Apr. 2015    Representative Director and Managing Director, President, Motorcycle and Engine Company</p> <p data-bbox="619 678 1058 712">Apr. 2017    Executive Vice President</p> <p data-bbox="619 723 1225 790">Apr. 2018    Executive Vice President and Executive Officer</p> <p data-bbox="619 801 1114 835">Jun. 2020    Advisor (retired in June 2022)</p> <p data-bbox="619 846 1225 947">Jun. 2023    Outside Director of the Company (Audit and Supervisory Committee Member) (Present)</p>	0
<p data-bbox="244 1350 1233 1384">Reason for nominating as a candidate for Outside Director and outline of expected roles.</p> <p data-bbox="244 1395 1422 1641">Mr. Kenji Tomida has actively made statements from a comprehensive and specialist perspective based on his broad experience in finance and accounting and global business and in-depth insight cultivated as a manager at a manufacturing company over many years. He has also been auditing and supervising appropriately as an Audit and Supervisory Committee Member. It is expected that he will audit and supervise management from an independent standpoint from Executive Directors going forward. Therefore, he is nominated continuously as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p>			

No.	Name (birth date)	Brief career summary, position, responsibilities in the Company and important current duties		Number of Company shares owned
4	Hidehito Hisakawa (January 24, 1955)  [New Candidate] Candidate for Outside Director Candidate for Independent Officer  	Apr. 1978  Jun. 2006 Apr. 2009 Apr. 2015 Jun. 2022 Jun. 2023	Joined Daikin Mfg. Co., Ltd. (Current Exedy Corporation) Director General Director, Sales Division President (Representative Director) Chairman Senior Counselor (retired in Mar. 2024)	0
<p>Reason for nominating as a candidate for Outside Director and outline of expected roles.</p> <p>Mr. Hidehito Hisakawa has broad experience in the development of global business and in-depth insight as a corporate manager cultivated at manufacturers for many years. It is expected that he will audit and supervise execution of business from an independent standpoint. Therefore, he is nominated as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p>				

Notes:

1. There is no special interest between the Company and the candidate.
2. We have concluded a Limitation of Liability Agreement with Mr. Kyosuke Nakamura, Ms. Sayuri Yoneda and Mr. Kenji Tomida to limit their liabilities set forth in Article 423, Paragraph 1 of the Companies Act pursuant to Article 427, Paragraph 1 of the Companies Act, to the minimum liability amount stated in the Companies Act.  
If the election of Mr. Kyosuke Nakamura, Ms. Sayuri Yoneda and Mr. Kenji Tomida is approved, the Company plans to continue this Limitation of Liability Agreement.  
If the election of Mr. Hidehito Hisakawa is approved, the Company plans to enter into a similar Limitation of Liability Agreement with him.
3. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The policy covers the amount of indemnification and litigation expenses, etc. incurred by insureds from claims for damage arising from acts committed by the insureds, including the candidates, in their capacity as an officer, etc. of the Company. If the election of each candidate is approved, they will continue to be included as an insured in the policy. In addition, the Company plans to renew the said policy with the same content during their terms of office.
4. The Company designated Ms. Sayuri Yoneda, Mr. Kenji Tomida and Mr. Hidehito Hisakawa as independent officers in accordance with the regulations of the Tokyo Stock Exchange, Inc., and notified the Exchange of their designation.  
For details of the independence standards for Outside Directors of the Company, please refer to the Company's corporate governance report.  
(<https://www.bandogrp.com/corporate/business/governance.html>)
5. Although Ms. Sayuri Yoneda has never been directly involved in corporate management, the Company has judged that she will be able to appropriately execute her duties as an Outside Director due to her broad expertise and experience as a certified public accountant.

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(Reference) Board of Directors membership and skills matrix subsequent to election

The Company has been taking action in line with three guidelines cited under Medium-term management plan launched in FY2023 ( 1. Creation of value, 2. Creation of smart manufacturing, 3. Evolution of organizational capabilities for the future), and accordingly deems that its Board of Directors should consist of individuals equipped with skills (knowledge, experience and abilities) across nine categories as necessary for promoting those guidelines. The following skills matrix lists the membership of the Board of Directors along with the primary skills possessed by the respective Directors upon approval of Proposal 2 and Proposal 3 as proposed.

Position in the Company Name	Corporate & business management	Sustainability & ESG	Global business	Sales & marketing	Technology & R&D	Manufacturing & manufacturing technology	Finance & accounting	Legal affairs, compliance & risk management	Personnel & labor
Chairman Mitsutaka Yoshii	○	○	○	○					
President (Representative Director) Tomio Ueno	○		○	○					○
Director (Senior Managing Executive Officer) Atsushi Someda	○				○	○			
Director (Senior Managing Executive Officer) Tutomu Okada	○		○				○	○	
Director (Senior Executive Officer) Katsuhiko Hata	○	○			○				
Director (Full-time Audit and Supervisory Committee Member) Kyosuke Nakamura		○					○	○	○
Outside Director (Audit and Supervisory Committee Member) Sayuri Yoneda							○ (Certified public accountant)		
Outside Director (Audit and Supervisory Committee Member) Kenji Tomida	○ (General Engineering)	○	○				○		
Outside Director (Audit and Supervisory Committee Member) Hidehito Hisakawa	○ (Automotive parts)		○	○	○				

\* The above skills matrix lists up to four primary categories of skills deemed particularly desirable with respect to each Director, determined based on the respective Director's experience and other such factors. As such, the skills indicated do not constitute the entire range of knowledge, experience and ability possessed by these Directors.

## CONSOLIDATED FINANCIAL STATEMENTS

These Consolidated Financial Statements were publicly released in the Japanese language on May 15, 2024.

### (1) Consolidated statement of financial position

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and cash equivalents	16,770	17,935
Trade and other receivables	21,942	23,329
Inventories	18,720	19,218
Income taxes receivable	649	104
Other financial assets	1,188	1,807
Other current assets	1,198	1,161
Total current assets	60,470	63,556
Non-current assets		
Property, plant and equipment	32,521	32,545
Goodwill	4,582	4,589
Intangible assets	3,602	3,188
Investments accounted for using equity method	10,180	11,493
Other financial assets	6,394	9,221
Deferred tax assets	814	727
Other non-current assets	404	300
Total non-current assets	58,501	62,065
Total assets	118,971	125,622

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	16,990	18,778
Bonds and borrowings	7,982	5,350
Income taxes payable	753	1,035
Other financial liabilities	963	1,130
Provisions	2	0
Other current liabilities	5,476	6,163
Total current liabilities	32,169	32,458
Non-current liabilities		
Bonds and borrowings	3,587	2,237
Retirement benefit liability	705	753
Other financial liabilities	1,500	1,752
Deferred tax liabilities	1,628	1,859
Other non-current liabilities	1,367	1,048
Total non-current liabilities	8,789	7,652
Total liabilities	40,958	40,111
Equity		
Share capital	10,951	10,951
Capital surplus	3,112	2,936
Retained earnings	60,380	61,039
Treasury shares	-3,577	-1,692
Other components of equity	6,789	11,927
Total equity attributable to owners of parent	77,656	85,163
Non-controlling interests	356	347
Total equity	78,013	85,511
Liabilities and equity	118,971	125,622

## (2) Consolidated Statement of Income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Revenue	103,608	108,278
Cost of sales	74,186	77,246
Gross profit	29,421	31,032
Selling, general and administrative expenses	22,687	23,447
Other income	274	340
Other expenses	197	1,620
Share of profit of investments accounted for using equity method	1,448	1,468
Operating profit	8,259	7,772
Finance income	655	1,266
Finance costs	373	363
Profit before tax	8,542	8,676
Income tax expense	2,780	2,458
Profit	5,761	6,217
Profit attributable to		
Owners of parent	5,722	6,180
Non-controlling interests	39	37
Profit	5,761	6,217
Earnings per share		
Basic earnings per share	129.96	142.55

## (3) Consolidated Statement of Changes in Equity

(Millions of yen)

	Equity attributable to owners of parent						Non-controlling interests	Total
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total equity attributable to owners of parent		
Balance at beginning of period	10,951	3,075	56,480	-2,577	4,203	72,133	295	72,429
Effect of hyperinflation			-170			-170		-170
Restated equity	10,951	3,075	56,310	-2,577	4,203	71,963	295	72,258
Profit			5,722			5,722	39	5,761
Other comprehensive income					2,972	2,972	25	2,997
Total	—	—	5,722	—	2,972	8,694	64	8,758
Dividends of surplus			-2,037			-2,037	-3	-2,040
Purchase of treasury shares				-1,000		-1,000		-1,000
Share-based payment transactions		37				37		37
Transfer from other components of equity to retained earnings			386		-386	—		—
Total	—	37	-1,651	-1,000	-386	-3,001	-3	-3,004
Balance at end of period	10,951	3,112	60,380	-3,577	6,789	77,656	356	78,013
Profit			6,180			6,180	37	6,217
Other comprehensive income					5,047	5,047	45	5,092
Total	—	—	6,180	—	5,047	11,227	82	11,309
Dividends of surplus			-2,784			-2,784	-91	-2,875
Purchase of treasury shares				-1,001		-1,001		-1,001
Disposal of treasury shares		1		6		7		7
Cancellation of treasury shares		-235	-2,646	2,881		—		—
Share-based payment transactions		58				58		58
Transfer from other components of equity to retained earnings			-91		91	—		—
Change in scope of consolidation				-0		-0		-0
Total	—	-175	-5,521	1,885	91	-3,720	-91	-3,811
Balance at end of period	10,951	2,936	61,039	-1,692	11,927	85,163	347	85,511