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(Mailing date) June 11, 2024

(Start date for electronic provision measures) June 4, 2024

Securities code: 4088

Kikuo Toyoda

Chairman and Representative Director

AIR WATER INC.

12-8, Minami-semba 2-chome, Chuo-ku, Osaka

To Our Shareholders:

Notice of the 24th Annual General Meeting of Shareholders

We are pleased to inform you that the 24th Annual General Meeting of Shareholders of AIR WATER INC. (hereinafter referred to as the “Company”) will be held as set forth below.

Regarding the convocation of this General Meeting of Shareholders, measures for electronic provision have been taken for the information contained in the Reference Materials for the General Meeting of Shareholders, etc. (Electronic Provision Measures Matters), and the information has been posted on the website below.

- The Company’s website
<https://www.awi.co.jp/en/ir/stock/investor.html>

In addition to the above, the information is also posted on the following website.

- The Tokyo Stock Exchange website (TSE Listed Company Search)
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the TSE website above, enter the Company name or securities code “4088” to conduct the search, select “Basic information” and “Documents for public inspection/PR information” in that order, and view the information from “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” under “Filed information available for public inspection.”

If you do not attend the meeting, you may exercise your voting rights either via postal mail, or via electronic means such as the Internet, in which case we ask that you carefully peruse “Reference Materials for General Meeting of Shareholders,” and submit your votes no later than 5:40 p.m. on Tuesday, June 25, 2024 by following the instructions on pages 5-7 (Japanese version).

1. Date & Time: Wednesday, June 26, 2024, at 10:00 a.m. (Reception starts at 9:00 a.m.)

2. Venue: 1-1, Kita-nijo-nishi 1-chome, Chuo-ku, Sapporo
(Banquet Room “TSURU” on the second floor of New Otani Inn Sapporo)

3. Agenda

Reporting matters:

1. The Business Report, the Consolidated Financial Statements for the 24th term (For the year ended March 31, 2024), and reports of the audit results on the Consolidated Financial Statements by the Accounting Auditors and the Board of Corporate Auditors.
2. The Non-Consolidated Financial Statements for the 24th term (For the year ended March 31, 2024).

Proposal:

Proposal 1: Election of Nine (9) Directors

Proposal 2: Election of Five (5) Corporate Auditors

- In accordance with laws and regulations and provisions of Article 14 of the Company's Articles of Incorporation, the following matters are not included in the documents sent to shareholders. Accordingly, said documents are part of the documents audited by the Corporate Auditors and the Accounting Auditors when preparing their respective audit reports.
 - Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements in the Consolidated Financial Statements
 - Non-Consolidated Statement of Changes in Equity and Notes to Non-Consolidated Financial Statements in the Non-Consolidated Financial Statements
- Should Electronic Provision Measures Matters require revisions, the items before and after revision will be posted on each of the websites indicated above.

Reference Materials for General Meeting of Shareholders

Proposal 1: Election of Nine (9) Directors

The terms of office of all the 9 Directors will expire at the close of this meeting, and the Company therefore proposes the election of 9 Directors. The selection of Director candidates is determined by the Board of Directors through consultation with the Nomination and Compensation Committee, which is a voluntary advisory body to the Board of Directors.

The candidates for Director are as follows:



Candidate Number	Name	Current Positions and Areas of Responsibility in the Company	Attribute
1	Kikuo Toyoda	Chairman and Representative Director Chief Executive Officer (CEO)	Reappointed
2	Ryosuke Matsubayashi	President and Representative Director Chief Operating Officer (COO)	Reappointed
3	Tsuyoshi Tanaka	Director and Managing Executive Officer Responsible for Global Environment Field, In charge of Digital & Industry Group, General Manager of Industrial Gases Business Unit	Reappointed
4	Shigeki Otsuka	Director and Managing Executive Officer In charge of Global & Engineering Group, General Manager of Engineering Center	Reappointed
5	Hidetoshi Onoe	Director and Managing Executive Officer Representative of Tokyo, In charge of Health & Safety Group, General Manager of Medical Services Business Unit	Reappointed
6	Kikue Inoue	Executive Officer Head of the HR Strategy Office	Newly appointed
7	Takao Matsui	External Director	Reappointed External Director Independent Officer
8	Yoshihiro Senzai	External Director	Reappointed External Director Independent Officer
9	Yuko Haga		Newly appointed External Director Independent Officer

Newly appointed: Candidate for new Director Reappointed: Candidate for Director to be reappointed

External Director: Candidate for External Director

Independent Officer: Independent Officer registered with the Exchanges

Candidate Number	Name (Date of Birth)	Career Summary, Positions and Areas of Responsibility in the Company		Number of Shares of the Company owned by the Candidate
1	 Kikuo Toyoda (May 5, 1948) <u>Reappointed</u>	Jun. 2019 Chairman, Representative Director and Chief Executive Officer (CEO) of AIR WATER INC. (current position)	Attendance at the Board of Directors Meetings: 13 / 13 Reasons for nomination as a candidate for Director: Since assuming office as Director in June 2003, Mr. Kikuo Toyoda has grown the Medical Business into a pillar of the Company's businesses and has accumulated a wealth of experience in fields of overall management such as personnel affairs, medical services and M&As. After assuming office as Chairman and Representative Director in June 2019, he has promoted human capital management based on the belief that "Employees create businesses while businesses make employees grow, so employees and businesses go hand in hand." With a growth axis of "global environment" and "wellness" established as business concepts towards 2030, he has led the Group by combining diverse businesses, human resources, and technologies. In consideration of the experience and insight, we believe that he is suitable for a Director.	91,224
2	 Ryosuke Matsubayashi (Nov. 16, 1964) <u>Reappointed</u>	Apr. 2023 President, Representative Director and Chief Operating Officer (COO) of AIR WATER INC. (current position)	Attendance at the Board of Directors Meetings: 13 / 13 Reasons for nomination as a candidate for Director: Mr. Ryosuke Matsubayashi has held important posts at the research and development division, and since assuming office as Executive Officer in 2014, he has promoted the structural reform of the engineering division. In addition, he has driven the Company's global development by, for example, leading marketing and business infrastructure building at overseas locations, including North America. He has served as President and Representative Director of the Company since April 2023, and led growth strategies such as an expansion of growth areas and creation of new business. In consideration of the experience and insight, we believe that he is suitable for a Director.	26,894
3	 Tsuyoshi Tanaka (Mar. 26, 1969) <u>Reappointed</u>	Apr. 2024 Director, Managing Executive Officer, Responsible for Global Environment Field, in charge of Digital & Industry Group, General Manager of Industrial Gases Business Unit of AIR WATER INC. (current position)	Attendance at the Board of Directors Meetings: 10 / 10 Reasons for nomination as a candidate for Director: In addition to being well versed in the Industrial Gases Business of the Company, Mr. Tsuyoshi Tanaka served as the President and Representative Director of one of the Regional Business Companies, and contributed to the expansion of business performance. Assuming office as Director, Managing Executive Officer in June 2023, he contributed to improving earning capacity of the Industrial Gases Business. Since April 2024, he has promoted building of business models that would contribute to resolution of social issues from a standpoint of being responsible for Global Environment Field. In consideration of the experience and insight, we believe that he is suitable for a Director.	13,314

Candidate Number	Name (Date of Birth)	Career Summary, Positions and Areas of Responsibility in the Company		Number of Shares of the Company owned by the Candidate
4	 Shigeki Otsuka (Oct. 12, 1961) <u>Reappointed</u>	Apr. 2024	Director, Managing Executive Officer, in charge of Global & Engineering Group, General Manager of Engineering Center of AIR WATER INC. (current position)	4,382
		Attendance at the Board of Directors Meetings: 10 / 10		
		Reasons for nomination as a candidate for Director: After gaining a variety of international business experience, Mr. Shigeki Otsuka assumed office as President and Representative Director of the Company's subsidiary in 2021, and pushed ahead with the reorganization of engineering subsidiaries and overseas plant construction business. Appointed Managing Executive Officer of the Company in April 2023 and Director, Managing Executive Officer in June 2023, he has been working to promote overseas business as well as to strengthen the structure of the engineering division to accelerate global development. In consideration of the experience and insight, we believe that he is suitable for a Director.		
5	 Hidetoshi Onoe (Nov. 5, 1963) <u>Reappointed</u>	Oct. 2023	Director, Managing Executive Officer, Representative of Tokyo, in charge of Health & Safety Group, and General Manager of Medical Services Business Unit of AIR WATER INC. (current position)	7,022
		Attendance at the Board of Directors Meetings: 10 / 10		
		Reasons for nomination as a candidate for Director: After holding important posts at KYOWA CO., LTD., Mr. Hidetoshi Onoe assumed office as President and Representative Director of the Company's subsidiary in 2015, and promoted an expansion of OEM/ODM business in cosmetics. Since assuming office as Managing Executive Officer in charge of Health & Safety Group in April 2023, he has consolidated and reorganized medical-related group companies, strengthened business for hospitals, and expanded home medical care and consumer health. In consideration of the experience and insight, we believe that he is suitable for a Director.		
6	 Kikue Inoue (Feb. 12, 1957) <u>Newly appointed</u>	Apr. 2022	Executive Officer, Head of the HR Strategy Office of AIR WATER INC. (current position)	8,627
		Attendance at the Board of Directors Meetings: -		
		Reasons for nomination as a candidate for Director: Ms. Kikue Inoue joined the Company in 2016 after holding important posts in public relations divisions at The Daiei, Inc. and other companies. She worked to enhance our corporate value by strengthening the structure of Corporate Communications Office and continuously providing information on the Group that operates various businesses so as to increase its presence. Since 2022, as the Head of HR Strategy Office, she has been transforming the personnel system toward the human capital management, working to foster management personnel and global personnel who will drive a future growth, and to reform organizational culture. In consideration of the experience and insight, we believe that she is suitable for a Director.		

Candidate Number	Name (Date of Birth)	Career Summary, Positions and Areas of Responsibility in the Company	Number of Shares of the Company owned by the Candidate
7	 Takao Matsui (Apr. 8, 1956) <u>Reappointed</u>	Apr. 2024 Adjunct Instructor, Institute of Business and Accounting, Professional Graduate School, Kwansei Gakuin University (current position) <u>External Director</u> <u>Independent officer</u> Attendance at the Board of Directors Meetings: 12 / 13 Reasons for nomination as a candidate for External Director and summary of expected roles: Mr. Takao Matsui has accumulated a wealth of experience and deep insight through his career as a Certified Public Accountant. Believing that he will make use of them for the management, we have determined that he is suitable for an External Director of the Company. Although Mr. Takao Matsui has never been involved in corporate management, we expect that he will further strengthen the function of the Board of Directors of the Company by providing advice and performing supervisory functions for overall management from a unique viewpoint not shared by the internal Directors, while making use of his wealth of experience and deep insight.	269
8	 Yoshihiro Senzai (Apr. 2, 1948) <u>Reappointed</u>	Jun. 2022 External Director of AIR WATER INC. and Outside Director of ENAX, Inc. (current position) <u>External Director</u> <u>Independent officer</u> Attendance at the Board of Directors Meetings: 13 / 13 Reasons for nomination as a candidate for External Director and summary of expected roles: Mr. Yoshihiro Senzai, in addition to his achievement as an engineer at Hitachi Maxell, Ltd. (current Maxell Holdings, Ltd.), served as Representative Director, President, and Chairman. He has also accumulated a wealth of experience and deep insight in corporate management, such as serving as Outside Director of other company. Believing that he will make use of his experience and insight for the management of the Company, we have determined that he is suitable for an External Director of the Company. We expect that he will further strengthen the function of the Board of Directors of the Company by providing advice and performing supervisory functions for overall management from a unique viewpoint not shared by the internal Directors, while making use of his wealth of experience and deep insight.	7,000
9	 Yuko Haga (Dec. 8, 1955) <u>Newly appointed</u>	Jun. 2020 Outside Director of MinebeaMitsumi Inc. (current position) <u>External Director</u> <u>Independent officer</u> Attendance at the Board of Directors Meetings: - Reasons for nomination as a candidate for External Director and summary of expected roles: Ms. Yuko Haga has specialized insight on M&A and corporate governance, etc. as a researcher of corporate strategies, as well as a wealth of experience and deep insight that she has cultivated as a management consultant. Believing that she will make use of her experience and insight for the management of the Company, we have determined that she is suitable for an External Director of the Company. We expect that she will further strengthen the function of the Board of Directors of the Company by providing advice and performing supervisory functions for overall management from a unique viewpoint not shared by the internal Directors, while making use of her wealth of experience and deep insight.	0

Notes:

1. There are no conflicts of interest between each candidate and the Company.
2. Mr. Takao Matsui, Mr. Yoshihiro Senzai, and Ms. Yuko Haga are candidates for External Directors.
3. The Company has entered into liability limitation agreements with Mr. Takao Matsui and Mr. Yoshihiro Senzai to limit their liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act to the minimum amount prescribed in Article 425, Paragraph 1 of the same Act under the condition that they perform their duties in good faith with no acts of gross negligence. If the election of Mr. Takao Matsui and Mr. Yoshihiro Senzai is approved as per this Proposal, the Company plans to continue the agreements. If the election of Ms. Yuko Haga is approved as per this Proposal, the Company plans to enter into the agreements with her with the same contents as above.
4. The Company has entered into a directors and officers (D&O) liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. If the election of each candidate for Director is approved as per this Proposal, each candidate for Director will be insured under the insurance policy. A summary of the policy is stated in (3) Matters Concerning Directors and Officers (D&O) Liability Insurance Policy on page 39 (Japanese version).
5. Mr. Takao Matsui has served as an External Director of the Company since June 2020, and his term of office will reach four years at the close of this Annual General Meeting of Shareholders.
6. Mr. Yoshihiro Senzai has served as an External Director of the Company since June 2022, and his term of office will reach two years at the close of this Annual General Meeting of Shareholders.
7. Mr. Takao Matsui and Mr. Yoshihiro Senzai satisfy the requirements for independent officers set forth in the regulations of the Tokyo Stock Exchange and Sapporo Securities Exchange and the Criteria for Assessing the Independence of External Officers stipulated by the Company. Therefore, if the election of Mr. Takao Matsui and Mr. Yoshihiro Senzai is approved as per this Proposal, the Company will continue to file the same notification with the Exchanges on which the Company's shares are listed. If the election of Ms. Yuko Haga is approved as per this Proposal, the Company also plans to file the notification with the Exchanges, designating her as the independent officer.
8. Although the Company concluded an outsourcing contract in the previous fiscal year with Haga Management Consulting Office at which Ms. Yuko Haga serves as a representative, consideration for the contract is less than 5 million yen, which is less than 1% of consolidated net sales of the Company. Accordingly, the Company deems that there is no problem about her independence.
9. Ms. Yuko Haga's name in her family register is Yuko Hayashi.
10. The "Number of Shares of the Company owned by the Candidate" is the number of shares effectively owned, including shares owned thereby in the shareholding associations for Directors and Corporate Auditors of the Group.

Proposal 2: Election of Five (5) Corporate Auditors

The terms of office of all the 5 Corporate Auditors will expire at the close of this meeting, and the Company therefore proposes the election of 5 Corporate Auditors. This proposal has been agreed by the Board of Corporate Auditors.

The candidates for Corporate Auditor are as follows:




Candidate Number	Name	Current Positions in the Company	Attribute
1	Yuji Ando	Standing Statutory Auditor	Reappointed
2	Junko Shigefuji	Executive Officer	Newly appointed
3	Kenji Yamada		Newly appointed Outside Corporate Auditor Independent Officer
4	Atsushi Hayashi	Outside Corporate Auditor	Reappointed Outside Corporate Auditor Independent Officer
5	Nobuo Hayashi	Outside Corporate Auditor	Reappointed Outside Corporate Auditor Independent Officer



Newly appointed: Candidate for new Corporate Auditor

Reappointed: Candidate for Corporate Auditor to be reappointed

Outside Corporate Auditor: Candidate for Outside Corporate Auditor

Independent Officer: Independent Auditor registered with the Exchanges

Candidate Number	Name (Date of Birth)	Career Summary and Positions		Number of Shares of the Company owned by the Candidate
1	 Yuji Ando (Sep. 16, 1952) <u>Reappointed</u>	Jun. 2020 Standing Statutory Auditor of AIR WATER INC. (current position)	Attendance at the Board of Directors Meetings: 13/13 Attendance at Board of Corporate Auditors Meetings: 14/14 Reasons for nomination as a candidate for Corporate Auditor: Mr. Yuji Ando took office as Executive Officer of the Company in 1999, and served as General Manager of System Division, General Manager of General Affairs Division, and General Manager of Internal Auditing Office, as well as Director and General Manager of Administration Division of subsidiaries. He also took office as President of a beverage business subsidiary in 2016. Therefore, he is familiar with administration and business units of the Group, and has extensive business experience and insight. Since he took office as Standing Statutory Auditor of the Company in 2020, he has appropriately executed his duties and contributed to improving audit functions of the Board of Corporate Auditors and the Board of Directors. In consideration of the experience and insight, we have determined that he is suitable for a Corporate Auditor of the Company.	11,555
2	 Junko Shigefuji (Dec. 19, 1963) <u>Newly appointed</u>	Apr. 2024 Executive Officer, Internal Auditing Office of AIR WATER INC. (current position)	Attendance at the Board of Directors Meetings: - Attendance at Board of Corporate Auditors Meetings: - Reasons for nomination as a candidate for Corporate Auditor: Ms. Junko Shigefuji has been engaged in operations overseeing administration, business planning and support thereof of affiliated companies. In 2018, she took office as Executive Officer, General Manager of Business Planning Division related to President Office. After assuming office as Senior Executive Officer, General Manager of Internal Auditing Office in 2021, she has performed her duties mainly as a head of internal audit division for subsidiaries, ensuring appropriateness of business execution of the Group and enhancing monitoring functions. Familiar with the Group's business and organizations, she has promoted activities that would contribute to enhancement of the Group governance system from a perspective of corporate legal affairs. In consideration of the experience and insight, we have determined that she is suitable for a Corporate Auditor of the Company.	7,089
3	 Kenji Yamada (Sep. 23, 1962) <u>Newly appointed</u>	Apr. 2021 Chairman of SBI Sumishin Net Bank, Ltd. <u>Outside Corporate Auditor</u> <u>Independent Officer</u>	Attendance at the Board of Directors Meetings: - Attendance at Board of Corporate Auditors Meetings: - Reasons for nomination as a candidate for Outside Corporate Auditor: Mr. Kenji Yamada has worked at financial institutions and thus has specialized knowledge and experience in the financial and monetary field. In addition, he has served as Chairman of a listed company, as well as President of several companies. Accordingly, he has a wealth of experience and deep insight related to corporate management. We believe that he is capable of supervising and auditing business execution from an independent standpoint based on such experience and insight, and therefore we have determined that he is suitable for Outside Corporate Auditor of the Company.	0

Candidate Number	Name (Date of Birth)	Career Summary and Positions		Number of Shares of the Company owned by the Candidate
4	 Atsushi Hayashi (Mar. 6, 1945) <u>Reappointed</u>	Jun. 2016	Outside Corporate Auditor of AIR WATER INC. (current position) <u>Outside Corporate Auditor</u> <u>Independent Officer</u>	2,876
			Attendance at the Board of Directors Meetings: 12/13	
			Attendance at Board of Corporate Auditors Meetings: 13/14	
			Reasons for nomination as a candidate for Outside Corporate Auditor: Mr. Atsushi Hayashi has extensive experience and deep insight as a court judge and an attorney-at-law. The Company believes that he is capable of supervising and auditing business execution from an independent standpoint based on such experience and insight, and therefore has determined that he is suitable for Outside Corporate Auditor of the Company. Although he has not been involved in corporate management in the past by any method other than serving as an outside officer, for the above reason, the Company believes that he will appropriately execute duties as Outside Corporate Auditor of the Company.	
5	 Nobuo Hayashi (Jun. 25, 1948) <u>Reappointed</u>	Jun. 2020	Outside Corporate Auditor of AIR WATER INC. (current position) <u>Outside Corporate Auditor</u> <u>Independent Officer</u>	2,653
			Attendance at the Board of Directors Meetings: 13/13	
			Attendance at Board of Corporate Auditors Meetings: 14/14	
			Reasons for nomination as a candidate for Outside Corporate Auditor: Mr. Nobuo Hayashi has extensive experience and deep insight as a researcher on legal systems and a university professor. The Company believes that he is capable of supervising and auditing business execution from an independent standpoint based on such experience and insight, and therefore has determined that he is suitable for Outside Corporate Auditor of the Company. Although he has not been involved in corporate management in the past by any method other than serving as an outside officer, for the above reason, the Company believes that he will appropriately execute duties as Outside Corporate Auditor of the Company.	

Notes:

- There are no conflicts of interest between each candidate and the Company.
- Mr. Kenji Yamada, Mr. Atsushi Hayashi, and Mr. Nobuo Hayashi are candidates for Outside Corporate Auditor.
- The Company has entered into liability limitation agreements with Mr. Yuji Ando, Mr. Atsushi Hayashi, and Mr. Nobuo Hayashi to limit their liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act to the minimum amount prescribed in Article 425, Paragraph 1 of the same Act under the condition that they perform their duties in good faith with no acts of gross negligence. If the election of each of the candidates is approved as per this Proposal, the Company plans to continue the agreements. If the election of Ms. Junko Shigefuji and Mr. Kenji Yamada is approved as per this Proposal, the Company plans to enter into the agreements with them with the same contents as above.
- The Company has entered into a directors and officers (D&O) liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. If the election of each candidate for Corporate Auditor is approved as per this Proposal, each candidate for Corporate Auditor will be insured under the insurance policy. A summary of the policy is stated in (3) Matters Concerning Directors and Officers (D&O) Liability Insurance Policy on page 39 (Japanese version).
- Mr. Kenji Yamada resigned as Executive Officer of Sumitomo Mitsui Trust Bank, Limited and left the bank in March 2018. Since many years have passed, we deem that there is no problem on his independence. Mr. Yamada is also scheduled to resign as Chairman of SBI Sumishin Net Bank, Ltd. at the conclusion of its ordinary general meeting of shareholders to be held on June 18, 2024. SBI Sumishin Net Bank, Ltd. has never loaned the Company.
- Mr. Atsushi Hayashi has served as an Outside Corporate Auditor of the Company since June 2016, and his term of office will reach eight years at the close of this Annual General Meeting of Shareholders.
- Mr. Nobuo Hayashi has served as an Outside Corporate Auditor of the Company since June 2020, and his term of office will reach four years at the close of this Annual General Meeting of Shareholders.
- Mr. Atsushi Hayashi and Mr. Nobuo Hayashi satisfy the requirements for independent officers set forth in the regulations of the Tokyo Stock Exchange and Sapporo Securities Exchange and the Criteria for Assessing the Independence of External Officers stipulated by the Company. Therefore, if the election of Mr. Atsushi Hayashi and Mr. Nobuo Hayashi is approved as per this Proposal, the Company will continue to file the same notification with the Exchanges on which the Company's shares are listed. If the election of Mr. Kenji Yamada is approved as per this Proposal, the Company also plans to file the notification with the Exchanges, designating him as the independent officer.
- The "Number of Shares of the Company owned by the Candidate" is the number of shares effectively owned, including shares owned

thereby in the shareholding associations for Directors and Corporate Auditors of the Group.

[Reference] Skill Matrix of Directors and Corporate Auditors after Approval of the Proposals

If the Proposal 1 “Election of Nine (9) Directors” and the Proposal 2 “Election of Five (5) Corporate Auditors” are approved as proposed, the skill matrix of Directors and Corporate Auditors will be as follows.

List of principal knowledge, experience, and capabilities of Directors and Corporate Auditors

		Corporate management	Finance and accounting	Risk management and legal affairs	Business strategy and marketing	Technology and R&D	Human capital management	ESG and Sustainability	Global
Director	Kikuo Toyoda	●		●	●		●	●	
	Ryosuke Matsubayashi	●	●		●	●		●	●
	Tsuyoshi Tanaka	●			●				
	Shigeki Otsuka				●	●			●
	Hidetoshi Onoe	●			●				
	Kikue Inoue			●			●		
	Takao Matsui		●						●
	Yoshihiro Senzai	●			●	●			
	Yuko Haga				●			●	●
Corporate Auditor	Yuji Ando	●		●					
	Junko Shigefuji		●	●					
	Kenji Yamada	●	●	●					
	Atsushi Hayashi			●					
	Nobuo Hayashi			●					

Consolidated Statement of Financial Position

(As of March 31, 2024)

	<i>(Millions of yen)</i>
Assets	
Current assets	
Cash and cash equivalents	¥64,975
Trade and other receivables	240,584
Inventories	92,643
Other financial assets	11,750
Income taxes receivable	2,465
Other current assets	36,953
Total current assets	449,372
Non-current assets	
Property, plant and equipment	497,708
Goodwill	81,859
Intangible assets	46,240
Investments accounted for using equity method	34,507
Retirement benefit asset	5,640
Other financial assets	100,621
Deferred tax assets	2,705
Other non-current assets	4,038
Total non-current assets	773,323
Total assets	¥1,222,696

* Figures under one million are omitted.

(As of March 31, 2024)

(Millions of yen)

Liabilities and equity	
Liabilities	
Current liabilities	
Trade and other payables	¥167,685
Bonds and borrowings	85,933
Other financial liabilities	13,865
Income taxes payable	11,418
Provisions	1,049
Other current liabilities	37,528
Total current liabilities	317,481
Non-current liabilities	
Bonds and borrowings	332,786
Other financial liabilities	22,951
Retirement benefit liability	6,478
Provisions	3,559
Deferred tax liabilities	23,845
Other non-current liabilities	7,107
Total non-current liabilities	396,729
Total liabilities	714,210
Equity	
Share capital	55,855
Capital surplus	49,097
Treasury shares	(2,217)
Retained earnings	335,113
Other components of equity	50,707
Total equity attributable to owners of parent	488,557
Non-controlling interests	19,927
Total equity	508,485
Total liabilities and equity	¥1,222,696

* Figures under one million are omitted.

Consolidated Statement of Profit or Loss

(For the year ended March 31, 2024)

	<i>(Millions of yen)</i>
Continuing operations	
Revenue	¥1,024,540
Cost of sales	(804,271)
Gross profit	220,268
Selling, general and administrative expenses	(158,411)
Other income	7,882
Other expenses	(3,523)
Share of profit of investments accounted for using equity method	2,056
Operating profit	68,272
Finance income	2,878
Finance costs	(4,438)
Profit before tax	66,712
Income tax expense	(20,565)
Profit from continuing operations	46,146
Discontinued operations	
Loss from discontinued operations	(11)
Profit	46,135
Profit attributable to	
Owners of parent	44,360
Non-controlling interests	1,774
Profit	¥46,135

* Figures under one million are omitted.

Non-Consolidated Balance Sheet

(As of March 31, 2024)

	<i>(Millions of yen)</i>
Assets:	
Current assets	
Cash and deposits	¥21,845
Trade notes receivable	55
Trade accounts receivable	42,154
Merchandise and finished goods	2,427
Work in process	21
Raw materials and supplies	3,472
Prepaid expenses	908
Short-term loans receivable	32,597
Other accounts receivable	7,762
Others	2,536
Allowance for doubtful accounts	(700)
Total current assets	113,080
Fixed assets	
Property, plant and equipment	
Buildings	21,274
Structures	2,642
Machinery and equipment	27,595
Vehicles	86
Tools, furniture and fixtures	849
Land	34,331
Lease assets	9,490
Construction in progress	35,065
Total property, plant and equipment	131,336
Intangible fixed assets	6,537
Investments and other assets	
Investment securities	50,720
Stocks of subsidiaries and associates	305,838
Investments in capital	26
Investments in capital of subsidiaries and associates	2,627
Long-term loans receivable	8,092
Distressed receivables	75
Long-term prepaid expenses	187
Prepaid pension cost	3,043
Others	1,307
Allowance for doubtful accounts	(204)
Total investments and other assets	371,715
Total fixed assets	509,588
Total assets	¥622,669

* Figures under one million are omitted.

(As of March 31, 2024)

(Millions of yen)

Liabilities:	
Current liabilities	
Trade notes payable	¥142
Trade accounts payable	15,503
Short-term bank loans	93,409
Lease obligations	1,773
Other accounts payable	13,284
Accrued expenses	153
Deposits received	224
Notes of facilities payable	10
Reserve for bonuses to directors and corporate auditors	99
Others	552
Total current liabilities	125,153
Non-current liabilities	
Bonds payable	100,000
Long-term bank loans	151,217
Lease obligations	8,527
Deferred tax liabilities	12,081
Deferred tax liabilities for land revaluation	562
Reserve for retirement allowances	242
Provision for loss on business of subsidiaries and associates	314
Others	1,464
Total non-current liabilities	274,410
Total liabilities	399,564
Net assets:	
Shareholders' equity	211,714
Common stock	55,855
Capital surplus	59,414
Legal capital surplus	57,333
Other capital surplus	2,080
Retained earnings	98,661
Legal retained earnings	2,617
Other retained earnings	96,043
Reserve for advanced depreciation of fixed assets	5,988
Reserve for special depreciation	10
Reserve for dividend equalization	835
Reserve for retirement allowances	250
General reserve	13,259
Retained earnings brought forward	75,700
Treasury stock	(2,217)
Evaluation and foreign currency adjustments	11,197
Net unrealized gains on available-for-sale securities	19,552
Net deferred losses on hedges	10
Revaluation reserve for land	(8,365)
Share warrant	193
Total net assets	223,105
Total liabilities and net assets	¥622,669

* Figures under one million are omitted.

Non-Consolidated Statement of Income

(For the year ended March 31, 2024)

	<i>(Millions of yen)</i>
Net sales	¥145,511
Cost of sales	129,185
Gross profit	16,325
Selling, general and administrative expenses	22,573
Operating loss	(6,248)
Non-operating income	
Interest and dividends income	23,025
Others	5,181
Non-operating expenses	
Interest expense	1,352
Others	3,717
Ordinary income	16,888
Extraordinary income	
Gain on bargain purchase	968
Gain on sale of investment securities	761
Gain on sale of shares of subsidiaries and associates	68
Others	55
Extraordinary losses	
Loss on sales and retirement of fixed assets	308
Others	321
Profit before income taxes	18,111
Income taxes current	(1,568)
Income taxes deferred	261
Profit	¥19,418

* Figures under one million are omitted.