

June 14, 2021

NOTICE FOR 81st ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAIHEI DENGYO KAISHA, LTD. is calling its 81st Annual General Meeting of Shareholders as scheduled hereunder. We extend a cordial invitation to our individual shareholders to attend the meeting.

Very truly yours,

Jo Nojiri
Representative Director
President and Chief Executive Officer
TAIHEI DENGYO KAISHA, LTD.

1. Date/Time: 10:00 a.m., June 29 (Tuesday), 2021
2. Place: Room 202, GakushiKaikan
3-28 Kandanishiki-cho,
Chiyoda-ku, Tokyo, Japan
(The venue for this year is different from that for the last year. Please see the map at the end of this document (Japanese only) to make sure the location of the venue.)
(Please note that in order to prevent the spread of infection of Novel Coronavirus (COVID-19), the number of seats will be significantly reduced compared to the usual year so as to increase the spacing between seats. As a result, shareholders may not be able to be seated. We would highly appreciate your understanding.)

3. Agenda for Meeting:

Reports

- (1) The business report, the consolidated financial statements, and the audit results on the consolidated financial statements submitted by the Accounting Auditor and the Audit & Supervisory Board for the 81st business term of April 1, 2020, to March 31, 2021
- (2) The non-consolidated financial statements for the 81st business term of April 1, 2020, to March 31, 2021

Resolutions

- Resolution-1: Appointment of 9 Directors
Resolution-2: Appointment of 2 Audit & Supervisory Board Members
Resolution-3: Appointment of 1 Substitute Audit & Supervisory Board Member

- Notes: 1. When attending the meeting in person, please submit the enclosed voting card to the receptionist.
2. Hand sanitizer will be placed near the reception desk. (Shareholders arriving at the venue are respectfully requested to bring and wear masks.)
3. Attendees will have body temperature check at the entrance of the venue. If an attendee considered to have a fever, feeling unwell, or has returned from overseas within the past 14 days, we may direct such attendee to another room. Anyone who has returned from overseas within the past 14 days is requested to inform at the reception desk.
4. Management staff of the General Meeting of Shareholders will serve with wearing a mask after checking their health conditions including body temperature.
5. We do not provide souvenirs for shareholders attending the General Meeting of Shareholders in order to alleviate congestion and reduce the risk of contact infection. We appreciate your understanding.

6. Of the documents to be provided along with this convocation notice, the Notes to the Consolidated Financial Statements and the Notes to the Non-Consolidated Financial Statements are posted on the website of the Company (<https://www.taihei-dengyo.co.jp/>) pursuant to laws and ordinances as well as the provision of Article 15 of the Articles of Incorporation of the Company. Therefore, these statements are not included in the attached Reference Documents for the General Meeting of Shareholders. The Consolidated Financial Statements and the Non-Consolidated Financial Statements in the attached Reference Documents for the General Meeting of Shareholders are part of the Consolidated and Non-Consolidated Financial Statements that were audited by the Accounting Auditor and Audit & Supervisory Board Members to prepare the audit reports.
7. If the Reference Documents for the General Meeting of Shareholders, the business report, the non-consolidated financial statements, and the consolidated financial statements are amended, the amended items will be disclosed on our website (<https://www.taihei-dengyo.co.jp/>).

REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS

Resolutions as Proposed and Reference Information:

Resolution-1: Appointment of 9 Directors

All of our directors (10) will complete their terms of office at the time that this Annual General Meeting of Shareholders has been completed. Accordingly, we request shareholders approval for 9 members of directors including 3 outside directors.

The candidates for the post of director are as follows:

No.	Name (Date of Birth)	Career Summary, Position and Responsibility at the Company, and Significant Office(s) Concurrently Held	Number of Shares of the Company Held
1	Jo Nojiri (Jan. 29, 1959) Reappointment Number of Board of Directors meetings attended: 14 of 14 meetings	<p>Mar. 1984 Joined the Company</p> <p>Jul. 2007 Promoted to General Manager, Maintenance Department</p> <p>Apr. 2008 Promoted to Executive Officer/ General Manager, Maintenance Department</p> <p>Jun. 2009 Promoted to Senior Executive Officer/ Deputy General Manager, Construction Operations Division and General Manager, Maintenance Department</p> <p>Apr. 2012 Promoted to Senior Executive Officer/ General Manager, Construction Operations Division</p> <p>Jun. 2012 Appointed as Director and Senior Executive Officer/ General Manager, Construction Operations Division</p> <p>Apr. 2013 Appointed as Representative Director, President and Chief Executive Officer To the Present</p> <p>[Reasons for the appointment as a candidate for director] As outlined in his career summary above, Mr. Jo Nojiri possesses extensive professional experience and offers excellent insights and leadership for tackling the important managerial issues of the TDK Group quickly and boldly and for producing good results. Therefore, we believe that Mr. Nojiri is suitable as a director of the Company and have reappointed him as a candidate for director.</p>	18,000

No.	Name (Date of Birth)	Career Summary, Position and Responsibility at the Company, and Significant Office(s) Concurrently Held	Number of Shares of the Company Held
2	<p>Yasushi Takeshita (Sep. 3, 1955)</p> <p>Reappointment</p> <p>Number of Board of Directors meetings attended: 14 of 14 meetings</p>	<p>Mar. 1979 Joined the Company</p> <p>Mar. 2005 Promoted to Construction Site Manager of Kawasaki Thermal Power Plant Project</p> <p>Jun. 2009 Promoted to Executive Officer/ General Manager, Construction Department</p> <p>Apr. 2012 Promoted to Deputy General Manager, Construction Operations Division and General Manager, Construction Department</p> <p>Apr. 2013 Promoted to Senior Executive Officer/ General Manager, Construction Operations Division</p> <p>Jun. 2013 Appointed as Director and Senior Executive Officer/ General Manager, Construction Operations Division</p> <p>Jun. 2017 Appointed as Director and Managing Executive Officer/ General Manager, Construction Operations Division</p> <p>Apr. 2018 Appointed as Director and Managing Executive Officer/ General Manager, Construction Operations Division and Supervising Director, East Japan Division</p> <p>Jun. 2020 Appointed as Director and Senior Managing Executive Officer/ General Manager, Construction Operations Division</p> <p>To the Present</p> <p>[Reasons for the appointment as a candidate for director] As outlined in his career summary above, Mr. Yasushi Takeshita possesses abundant experience and excellent insights concerning the business activities of the TDK Group in the construction department. Therefore, we believe that Mr. Takeshita is suitable as a director of the Company and have reappointed him as a candidate for director.</p>	14,300

No.	Name (Date of Birth)	Career Summary, Position and Responsibility at the Company, and Significant Office(s) Concurrently Held	Number of Shares of the Company Held
3	Toru Tsurunaga (Mar. 5, 1958) Reappointment Number of Board of Directors meetings attended: 14 of 14 meetings	<p>Apr. 1980 Joined the Company</p> <p>Oct. 1991 Promoted to Construction Site Manager of the Demolition and Removal Work Project at the Toyosu Operations Center (Shin-Tokyo Thermal Power Plant)</p> <p>Jan. 2005 Promoted to Director and Executive Vice President, TAIHEI ALLTECH CONSTRUCTION (PHIL.), INC.</p> <p>Apr. 2008 Promoted to General Manager, 2nd Sales Department</p> <p>Jun. 2009 Promoted to Executive Officer/ Deputy General Manager, Sales Operations Division and General Manager, 2nd Sales Department</p> <p>Jun. 2014 Appointed as Director and Senior Executive Officer/ General Manager, Nagoya Branch Office</p> <p>Apr. 2017 Appointed as Director and Senior Executive Officer/ Supervising Director, East Japan Division</p> <p>Mar. 2018 Appointed as Representative Director and President, Nihon Kikai Seisakusho Co., Ltd.</p> <p>Jun. 2019 Appointed as Director and Managing Executive Officer/ General Manager, Technical & Engineering Operations Division</p> <p>To the Present</p> <p>[Reasons for the appointment as a candidate for director] As outlined in his career summary above, Mr. Toru Tsurunaga possesses abundant experience and excellent insights concerning the business activities of the TDK Group in overseas and sales departments and at the Branch Offices. Therefore, we believe that Mr. Tsurunaga is suitable as a director of the Company and have reappointed him as a candidate for director.</p>	21,850

No.	Name (Date of Birth)	Career Summary, Position and Responsibility at the Company, and Significant Office(s) Concurrently Held	Number of Shares of the Company Held
4	Shinya Kusaka (May 15, 1963) Reappointment Number of Board of Directors meetings attended: 14 of 14 meetings	<p>Mar. 1986 Joined the Company</p> <p>Jul. 2007 Promoted to General Manager, Sales Department, Nagoya Branch Office</p> <p>Apr. 2010 Promoted to General Manager, Accounting Department</p> <p>Oct. 2014 Promoted to Executive Officer/ General Manager, Accounting Department</p> <p>Apr. 2017 Promoted to Executive Officer/ Deputy General Manager, General Affairs Administrative Division</p> <p>Jun. 2017 Appointed as Director and Senior Executive Officer/ General Manager, General Affairs Administrative Division</p> <p>Apr. 2018 Appointed as Director and Senior Executive Officer/ General Manager, General Affairs Administrative Division and General Manager, Accounting Department</p> <p>To the Present</p> <p>[Reasons for the appointment as a candidate for director] As outlined in his career summary above, Mr. Shinya Kusaka possesses abundant experience and excellent insights concerning the business activities of the TDK Group in the accounting department. Therefore, we believe that Mr. Kusaka is suitable as a director of the Company and have reappointed him as a candidate for director.</p>	9,200
5	Hiroaki Ito (Sep. 8, 1964) Reappointment Number of Board of Directors meetings attended: 14 of 14 meetings	<p>Mar. 1987 Joined the Company</p> <p>Jan. 2007 Promoted to Site Manager of Electrical and Instrumentation Construction Works for Shin-Nagoya Thermal Power Station Unit 8</p> <p>Apr. 2014 Promoted to General Manager, Maintenance Department</p> <p>Oct. 2015 Promoted to Executive Officer/ Deputy General Manager, Construction Operations Division and General Manager, Maintenance Department</p> <p>Apr. 2017 Promoted to Executive Officer/ General Manager, Tokyo Branch Office</p> <p>Jun. 2019 Appointed as Director and Senior Executive Officer/ Supervising Director, East Japan Division and Deputy General Manager, Construction Operations Division</p> <p>Jun. 2020 Appointed as Director and Senior Executive Officer/ General Manager, Sales Operations Division and in charge of Power Business Division</p> <p>To the Present</p> <p>[Reasons for the appointment as a candidate for director] As outlined in his career summary above, Mr. Hiroaki Ito possesses abundant experience and excellent insights concerning the business activities of the TDK Group in the construction department and at the Branch Offices. Therefore, we believe that Mr. Ito is suitable as a director of the Company and have reappointed him as a candidate for director.</p>	4,900

No.	Name (Date of Birth)	Career Summary, Position and Responsibility at the Company, and Significant Office(s) Concurrently Held	Number of Shares of the Company Held
6	Masaki Ariyoshi (Nov. 24, 1961) Reappointment Number of Board of Directors meetings attended: 10 of 10 meetings	<p>Mar. 1984 Joined the Company</p> <p>Apr. 2002 Promoted to Office manager, Maintenance Office at Taiheiyo Cement Kamiiso factory</p> <p>Mar. 2010 Promoted to Construction Site Manager of Kamiiso Waste Heat Power Plant Project</p> <p>Apr. 2014 Promoted to Office Manager, Tomari Maintenance Office</p> <p>Apr. 2017 Promoted to General Manager, Construction Department, Hokkaido Branch Office</p> <p>Apr. 2019 Promoted to Executive Officer/ Manager, Tohoku Branch Office</p> <p>Jun. 2020 Appointed as Director and Senior Executive Officer/ Supervising Director, East Japan Division and Deputy General Manager, Construction Operations Division</p> <p>To the Present</p> <p>[Reasons for the appointment as a candidate for director] As outlined in his career summary above, Mr. Masaki Ariyoshi possesses abundant experience and excellent insights concerning the business activities of the TDK Group in the construction department and at the Branch Offices. Therefore, we believe that Mr. Ariyoshi is suitable as a director of the Company and have reappointed him as a candidate for director.</p>	6,600
7	Yuji Kato (Sep. 23, 1952) Reappointment Number of Board of Directors meetings attended: 14 of 14 meetings	<p>Apr. 1983 Registered as a lawyer</p> <p>Jul. 2003 Established Yuji Kato Law Firm</p> <p>Jun. 2012 Appointed as Outside Audit & Supervisory Board Member</p> <p>Jun. 2016 Retired as Outside Audit & Supervisory Board Member</p> <p>Jun. 2018 Appointed as Outside Director</p> <p>To the Present</p> <p>[Reasons for the appointment as a candidate for outside director and expected roles] Mr. Yuji Kato satisfies the requirements for independent director/audit & supervisory board member as stipulated by Tokyo Stock Exchange, Inc. He is a lawyer with considerable knowledge of corporate legal affairs. The Company expects that he will reflect his professional knowledge and experience in the Company's management from an independent standpoint and thus recommends his election as an outside director. Although Mr. Kato has not been engaged in company management directly, based on the reasons above, we believe that he will be able to execute the duties as an outside director appropriately and have reappointed him as a candidate for outside director.</p>	0

No.	Name (Date of Birth)	Career Summary, Position and Responsibility at the Company, and Significant Office(s) Concurrently Held	Number of Shares of the Company Held
8	Satoru Asai (Sep. 23, 1954) Reappointment Number of Board of Directors meetings attended: 10 of 10 meetings	<p>Apr. 1980 Joined Tokyo Shibaura Electric Co., Ltd. (currently Toshiba Corporation)</p> <p>Mar. 2014 Conferred with a doctorate in Engineering</p> <p>Sep. 2014 Retired from Toshiba Corporation</p> <p>Apr. 2015 Appointed as Professor, Division of Materials and Manufacturing Science, Graduate School of Engineering, Osaka University</p> <p>Apr. 2020 Specially Appointed Professor, DAIHEN Welding and Joining Research Alliance Laboratories, Joining and Welding Research Institute, Osaka University To the Present</p> <p>Jun. 2020 Appointed as Outside Director To the Present</p> <p>[Reasons for the appointment as a candidate for outside director and expected roles] Mr. Satoru Asai satisfies the requirements for independent director/audit & supervisory board member as stipulated by Tokyo Stock Exchange, Inc. The Company expects that he will reflect his many years of experience as a researcher in the field of welding engineering in the Company's management from an independent standpoint and thus recommends his election as an outside director. Although Mr. Asai has not been engaged in company management directly, based on the reasons above, we believe that he will be able to execute the duties as an outside director appropriately and have reappointed him as a candidate for outside director.</p>	0
9	Ichiro Wada (Aug. 4, 1952) New appointment	<p>Apr. 1985 Registered as a lawyer Joined Nagashima & Ohno (currently Nagashima Ohno & Tsunematsu)</p> <p>Jun. 2004 Appointed as Vice-Chairperson, Labor Legislation Committee, Japan Federation of Bar Associations To the Present</p> <p>May 2005 Established Ushijima, Teramae and Wada Law Firm (currently Ushijima, Wada and Fujitsu Law Firm)</p> <p>Oct. 2006 Legal Aid Review Committee Member, Japan Legal Support Center To the Present</p> <p>Jul. 2010 Appointed as Director, MISHIMA KAIUN MEMORIAL FOUNDATION To the Present</p> <p>Jun. 2016 Appointed as Outside Audit & Supervisory Board Member</p> <p>Jun. 2020 Retired as Outside Audit & Supervisory Board Member</p> <p>[Reasons for the appointment as a candidate for outside director and expected roles] Mr. Ichiro Wada satisfies the requirements for independent director/audit & supervisory board member as stipulated by Tokyo Stock Exchange, Inc. He is a lawyer with considerable knowledge of corporate legal affairs. The Company expects that he will reflect his professional knowledge and experience in the Company's management from an independent standpoint and thus recommends his election as an outside director. Although Mr. Wada has not been engaged in company management directly, based on the reasons above, we believe that he will be able to execute the duties as an outside director appropriately and have appointed him as a candidate for outside director.</p>	0

- Notes:
1. There are no special interests between the Company and each of the above-listed director candidates.
 2. “Number of Board of Directors meetings attended:” of Mr. Masaki Ariyoshi and Mr. Satoru Asai shows the number of meetings they attended after they assumed office in June 2020.
 3. Mr. Yuji Kato, Mr. Satoru Asai and Mr. Ichiro Wada are candidates for outside director.
 4. The terms of office of Mr. Yuji Kato as outside director will be three years and that of Mr. Satoru Asai will be one year at the time that this Annual General Meeting of Shareholders has been completed.
 5. Contracts limiting the liabilities of outside directors
Article 29 of the Company’s current Articles of Incorporation stipulates that pursuant to the provisions of Clause 1, Article 427 of the Companies Act, the Company may enter into a contract with each of the directors (excluding executive directors, etc.) to limit such liabilities for damages caused by negligence of their duties; provided, however, the limit of liability under such contract shall be the amount set by laws and regulations. The Company entered into the contracts with Mr. Yuji Kato and Mr. Satoru Asai at their assumption of office as outside directors. If the reappointments of both candidates are approved, the Company plans to continue the contracts with them to limit their liabilities. In addition, if the election of Mr. Ichiro Wada is approved, the Company plans to enter into the contract with him.
 6. The Company has entered into a directors and officers liability insurance contract provided for in Clause 1, Article 430-3 of the Companies Act with an insurance company. The insurance covers legal damages and litigation expenses to be borne by insured persons. The candidates will become the insured persons under said insurance contract. The Company intends to renew said insurance contract with the same contents during their terms of office.

Resolution-2: Appointment of 2 Audit & Supervisory Board Members

The audit & supervisory board members, Mr. Tsutomu Mitsutomi and Mr. Hiromi Ogasawara, will complete their terms of office at the time that this Annual General Meeting of Shareholders has been completed. Accordingly, we request shareholders approval for 2 members of audit & supervisory board members.

The Audit & Supervisory Board has already approved this Resolution-2.

The candidates for the post of audit & supervisory board member are as follows:

No.	Name (Date of Birth)	Career Summary and Position at the Company, and Significant Office(s) Concurrently Held	Number of Shares of the Company Held
1	Yutaka Aoki (Sep. 22, 1953) New appointment	<p>Feb. 1976 Joined the Company</p> <p>Aug. 1999 Promoted to General Manager, Technical & Engineering Department, Nagoya Branch Office</p> <p>Jun. 2007 Promoted to Executive Officer/ General Manager, Nagoya Branch Office</p> <p>Jun. 2008 Appointed as Director/ General Manager, Nagoya Branch Office</p> <p>Jun. 2009 Appointed as Director and Senior Executive Officer/ General Manager, Construction Operations Division</p> <p>Jun. 2014 Appointed as Director and Senior Managing Executive Officer/ General Manager, Sales Operations Division</p> <p>Jul. 2019 Appointed as Director and Senior Managing Executive Officer/ General Manager, Sales Operations Division and in charge of Power Business Division</p> <p>Jun. 2020 Appointed as Advisor To the Present</p> <p>[Reasons for the appointment as a candidate for audit & supervisory board member] Mr. Yutaka Aoki possesses abundant experience and excellent insights concerning the entire Company, particularly in technical & engineering and construction departments, as he successively held important positions including director of the Company over many years. Therefore, we have appointed him as a candidate for audit & supervisory member, because we believe that he will be able to provide objective opinions from a neutral standpoint and execute the duties as an audit & supervisory board member appropriately.</p>	24,500

No.	Name (Date of Birth)	Career Summary and Position at the Company, and Significant Office(s) Concurrently Held	Number of Shares of the Company Held
2	Yasunori Yamamura (May 23, 1956) New appointment	<p>Apr. 1980 Joined the Company</p> <p>Jul. 1993 Promoted to Manager, Operating Section, Operating Department, Nagoya Branch Office</p> <p>Jul. 2000 Promoted to Administration Manager, Tomatoatsuma General Office</p> <p>Oct. 2003 Promoted to Manager, Administrative Group, Sales Operations Division</p> <p>Apr. 2013 Appointed as Managing Director, Health Insurance Association (temporary transfer)</p> <p>Apr. 2020 Assistant to General Manager, Accounting Department To the Present</p> <p>[Reasons for the appointment as a candidate for audit & supervisory board member] Mr. Yasunori Yamamura possesses abundant experience and excellent insights concerning the entire Company, particularly in human resource, general affair and accounting departments, as he has experienced back-office departments over many years. Therefore, we have appointed him as a candidate for audit & supervisory member, because we believe that he will be able to provide objective opinions from a neutral standpoint and execute the duties as an audit & supervisory board member appropriately.</p>	500

Notes: 1. There are no special interests between the Company and the above-listed audit & supervisory board member candidates.

2. The Company has entered into a directors and officers liability insurance contract provided for in Clause 1, Article 430-3 of the Companies Act with an insurance company. The insurance covers legal damages and litigation expenses to be borne by insured persons. The candidates will become the insured persons under said insurance contract. The Company intends to renew said insurance contract with the same contents during their terms of office.

Resolution-3: Appointment of 1 Substitute Audit & Supervisory Board Member

In the event that the number of audit & supervisory board members falls below the required number stipulated by laws and regulations, we request shareholders approval for 1 members of substitute audit & supervisory board member to stand ready as a substitute for Mr. Hiroshi Omura and Ms. Setsuko Yamada, the current outside audit & supervisory board members now in office.

The Audit & Supervisory Board has already approved this Resolution-3.

The candidate for the post of substitute audit & supervisory board member is as follows:

Name (Date of Birth)	Career Summary and Position at the Company, and Significant Office(s) Concurrently Held	Number of Shares of the Company Held
Yoshiyuki Higuchi (Jan. 5, 1954)	<p>May 1988 Registered as a Certified Public Accountant</p> <p>Jun. 2006 Appointed as Representative Partner, Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Nov. 2010 In charge of General Affairs, Tokyo Office, Deloitte Touche Tohmatsu LLC</p> <p>Nov. 2013 In charge of General Affairs, Head Office, Deloitte Touche Tohmatsu LLC</p> <p>Jun. 2019 Retired from Deloitte Touche Tohmatsu LLC</p> <p>Jul. 2019 Established Yoshiyuki Higuchi Certified Public Accountant Office</p> <p>Dec. 2019 Appointed as Outside Audit & Supervisory Board Member, EPS Holdings, Inc. To the Present</p> <p>Mar. 2021 Appointed as Outside Director, MICRONICS JAPAN CO., LTD. To the Present</p> <p>[Reasons for the appointment as a candidate for substitute outside audit & supervisory board member] Mr. Yoshiyuki Higuchi satisfies the requirements for independent director/audit & supervisory board member as stipulated by Tokyo Stock Exchange, Inc. He is a Certified Public Accountant with considerable knowledge of finance and accounting. He will reflect his professional knowledge and experience in the Company's audits, and the Company therefore proposes his election as an outside audit & supervisory board member. Although Mr. Higuchi has not been directly engaged in company management, based on the reasons above, we believe that he will be able to execute the duties as an outside audit & supervisory board member appropriately and have appointed him as a candidate for substitute outside audit & supervisory member.</p>	0

Notes: 1. There are no special interests between the Company and the above-listed substitute audit & supervisory board member candidate.

2. Contracts limiting the liability of the outside audit & supervisory board members

Article 38 of the Company's current Articles of Incorporation stipulates that pursuant to the provisions of Clause 1, Article 427 of the Companies Act, the Company may enter into a contract with each of the audit & supervisory board members to limit such liabilities for damages caused by negligence of their duties; provided, however, the limit of liability under such contract shall be the amount set by laws and regulations. Accordingly, the Company plans to enter into the contract with Mr. Yoshiyuki Higuchi, a candidate for outside audit & supervisory board member, at his assumption of office as outside audit & supervisory board member.

3. The Company has entered into a directors and officers liability insurance contract provided for in Clause 1, Article 430-3 of the Companies Act with an insurance company. The insurance covers legal damages and litigation expenses to be borne by insured persons. If Mr. Yoshiyuki Higuchi assumes office as outside audit & supervisory board member, he will become the insured person under said insurance contract.

ATTACHED DOCUMENTS

Orders Received, Orders Completed and Carried Forward Work

(Unit : ¥1 million)

Category	Balance Brought forward from the Previous Consolidated Fiscal Year	Orders Received in the Current Consolidated Fiscal Year	Orders Completed in the Current Consolidated Fiscal Year	Balance Carried forward to the Next Consolidated Fiscal Year
Construction Segment	47,831	60,418	57,510	50,739
Maintenance and Renovation Segment	40,490	64,329	70,268	34,550
Total	88,321	124,747	127,779	85,289
Domestic Division	82,045	122,288	121,439	82,895
Overseas Division	6,275	2,458	6,340	2,393

Notes: 1. Fractional numbers of less than a million yen have been omitted.

2. Construction Segment includes businesses such as installation and reconstruction works, etc., for thermal power plants, nuclear power plants, iron and steel-related plants, environmental preservation plants and chemical plants, etc., electric and instrumentation work, and insulation and painting works incidental to these facilities, as well as demolition and decommissioning, etc., of various plants and facilities.

3. Maintenance and Renovation Segment includes businesses such as periodic inspection, daily maintenance, renovation, etc., for the various plants and facilities mentioned above as well as power generation business.

Business Results and Summary of Assets

(Unit : ¥1 million)

Category	FY-2017 78th Term	FY-2018 79th Term	FY-2019 80th Term	FY-2020 81st Term
Orders Received	117,051	103,209	125,393	124,747
Net Sales	81,393	101,141	119,459	127,779
Ordinary Income	3,422	4,013	9,580	8,329
Profit Attributable to Owners of Parent	2,287	2,795	6,190	5,613
Basic Earnings per Share (¥)	122.55	149.13	326.75	295.54
Total Assets	94,770	107,995	127,571	128,757
Net Assets	62,199	63,363	67,623	73,113

Notes: 1. Fractional numbers of less than a million yen have been omitted.

2. Basic earnings per share is calculated based on the average number of shares issued and outstanding during the term (excluding treasury shares).

3. The Company conducted a one for two reverse share split of its common shares as of October 1, 2017. The "Basic Earnings per Share" shown above was computed assuming that the reverse share split was conducted at the beginning of the 78th consolidated fiscal year.

4. From the beginning of the 79th consolidated fiscal year, the Company has adopted the Partial Amendments to Accounting Standard for Tax Effect Accounting (ASBJ Statement No. 28, February 16, 2018). The numbers for the 78th consolidated fiscal year have been adjusted by retrospectively applying this amended accounting standard.

Directors and Audit & Supervisory Board Members

List of Directors and Audit & Supervisory Board Members

Position	Name	Duties at the Company and Significant Office(s) Concurrently Held
Representative Director, President and Chief Executive Officer	Jo Nojiri	
Director and Senior Managing Executive Officer	Yasushi Takeshita	General Manager, Construction Operations Division
Director and Managing Executive Officer	Toru Tsurunaga	General Manager, Technical & Engineering Operations Division
Director and Senior Executive Officer	Shinya Kusaka	General Manager, General Affairs Administrative Division and General Manager, Accounting Department
Director and Senior Executive Officer	Hiroaki Ito	General Manager, Sales Operations Division and in charge of Power Business Division
Director and Senior Executive Officer	Masaki Ariyoshi	Supervising Director, East Japan Division and Deputy General Manager, Construction Operations Division
Director	Yoshihisa Minakuchi	Emeritus Professor, University of Yamanashi
Director	Akira Yuba	Certified Public Accountant, External Auditor, HIOKI E.E. CORPORATION
Director	Yuji Kato	Lawyer
Director	Satoru Asai	Specially Appointed Professor, Osaka University
Audit & Supervisory Board Member (full-time)	Tsutomu Mitsutomi	
Audit & Supervisory Board Member (full-time)	Hiromi Ogasawara	
Audit & Supervisory Board Member	Hiroshi Omura	Certified Public Accountant
Audit & Supervisory Board Member	Setsuko Yamada	Lawyer, Outside Audit & Supervisory Board Member, NAKANO REFRIGERATORS CO., LTD.

- Notes: 1. Directors Mr. Yoshihisa Minakuchi, Mr. Akira Yuba, Mr. Yuji Kato and Mr. Satoru Asai are outside directors as stipulated in Item 15, Article 2, of the Companies Act. The Company has already appointed Directors Mr. Yoshihisa Minakuchi, Mr. Akira Yuba, Mr. Yuji Kato and Mr. Satoru Asai as independent directors, as required under the provisions of the Tokyo Stock Exchange, Inc.
2. There are no special interests between the Company and the entities at which the outside directors concurrently hold their positions.
3. Audit & supervisory board members Mr. Hiroshi Omura and Ms. Setsuko Yamada are outside audit & supervisory board members as stipulated in Item 16, Article 2, of the Companies Act. The Company has already appointed both Mr. Hiroshi Omura and Ms. Setsuko Yamada as independent audit & supervisory board members, as required under the provisions of the Tokyo Stock Exchange, Inc.
4. The audit & supervisory board member Mr. Hiroshi Omura is a Certified Public Accountant with considerable knowledge regarding finance and accounting.

5. The audit & supervisory board member Ms. Setsuko Yamada is a lawyer with considerable knowledge regarding corporate legal affairs.

Consolidated Balance Sheet (as of March 31, 2021)

(Unit : ¥1 million)

Assets		Liabilities	
Account item	Amount	Account item	Amount
Current assets	94,508	Current liabilities	40,487
Cash and deposits	31,151	Notes payable-trade and accounts payable for construction contracts	10,485
Notes receivable-trade and accounts receivable from completed construction contracts	40,058	Electronically recorded obligations – operating	11,336
Electronically recorded monetary claims - operating	6,480	Current portion of bonds	4,400
Costs on uncompleted construction contracts	16,002	Current portion of long-term loans payable	1,685
Raw materials and supplies	65	Lease obligations	95
Other current assets	754	Accounts payable - other	3,810
Allowance for doubtful accounts	(3)	Income taxes payable	1,561
		Advances received on uncompleted construction contracts	4,088
		Provision for employee bonuses	967
		Provision for bonuses for directors and audit & supervisory board members	124
		Provision for guarantee costs on completed constructions	152
		Provision for losses on construction contracts	229
		Electronically recorded obligations - facilities	450
		Other current liabilities	1,100
Noncurrent assets	34,248	Noncurrent liabilities	15,156
Property, plant and equipment	20,466	Bonds payable	5,000
Buildings and structures	7,974	Long-term loans payable	5,778
Machinery, equipment and vehicles	4,158	Lease obligations	125
Tools, furniture and fixtures	261	Provision for retirement benefits	3,939
Land	7,610	Provision for share payment to directors	109
Lease assets	146	Provision for directors' retirement benefits	104
Construction in progress	314	Other noncurrent liabilities	99
		Total liabilities	55,643
Intangible assets	420	Net assets	
Leasehold rights	37	Shareholders' equity	70,385
Lease assets	74	Share capital	4,000
Goodwill	48	Capital surplus	4,917
Other intangible assets	258	Retained earnings	63,624
Investments and other assets	13,362	Treasury shares	(2,156)
Investment securities	9,427	Accumulated other comprehensive income	1,550
Business insurance	1,233	Valuation difference on available-for-sale securities	2,476
Deferred tax assets	1,081	Foreign currency translation adjustment	(225)
Real estate for rent	996	Remeasurements of defined benefit plans	(700)
Long-term time deposits	271	Non-controlling interests	1,176
Other investments and other assets	564	Total net assets	73,113
Allowance for doubtful accounts	(213)	Total liabilities and net assets	128,757
Total assets	128,757		

Note: Fractional numbers of less than a million yen have been omitted.

Consolidated Statement of Income
(for the fiscal year ended March 31, 2021)

(Unit : ¥1 million)

Account item	Amount	
Net sales		127,779
Cost of sales		111,869
Gross profit		15,910
Selling, general and administrative expenses		8,510
Operating income		7,400
Non-operating income		
Interest and dividends income	212	
Share of profit of entities accounted for using equity method	112	
Rent income on noncurrent assets	212	
Dividend income of insurance	11	
Foreign exchange gains	243	
Other non-operating income	386	
Other	19	1,197
Non-operating expenses		
Interest expenses	34	
Rent expenses on noncurrent assets	146	
Other non-operating expenses	87	268
Ordinary income		8,329
Extraordinary income		
Gain on sales of noncurrent assets	461	461
Extraordinary loss		
Loss on retirement of noncurrent assets	26	
Other extraordinary loss	3	30
Profit before income taxes		8,760
Income taxes-current	2,891	
Income taxes-deferred	(39)	2,851
Profit		5,908
Profit attributable to non-controlling interests		295
Profit attributable to owners of parent		5,613

Note: Fractional numbers of less than a million yen have been omitted.

Consolidated Statement of Changes in Net Assets
(for the fiscal year ended March 31, 2021)

(Unit : ¥1 million)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance as of April 1, 2020	4,000	4,888	59,845	(2,162)	66,572
Change during the consolidated fiscal year					
Dividends from surplus			(1,714)		(1,714)
Profit attributable to owners of parent			5,613		5,613
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		29		6	35
Change in scope of consolidation			(121)		(121)
Net changes of items other than shareholders' equity during the consolidated fiscal year					
Total of changes during the consolidated fiscal year	—	29	3,778	5	3,813
Balance as of March 31, 2021	4,000	4,917	63,624	(2,156)	70,385

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance as of April 1, 2020	1,144	(155)	(766)	222	828	67,623
Change during the consolidated fiscal year						
Dividends from surplus						(1,714)
Profit attributable to owners of parent						5,613
Purchase of treasury shares						(0)
Disposal of treasury shares						35
Change in scope of consolidation						(121)
Net changes of items other than shareholders' equity during the consolidated fiscal year	1,332	(69)	65	1,328	348	1,676
Total of changes during the consolidated fiscal year	1,332	(69)	65	1,328	348	5,490
Balance as of March 31, 2021	2,476	(225)	(700)	1,550	1,176	73,113

Note: Fractional numbers of less than a million yen have been omitted.