

June 14, 2022

NOTICE FOR 82nd ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAIHEI DENGYO KAISHA, LTD. is calling its 82nd 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 (Wednesday), 2022

2. Place: Room 202, GakushiKaikan
3-28 Kandanishiki-cho,
Chiyoda-ku, Tokyo, Japan
(Please note that in order to prevent the spread of infection of Novel Coronavirus (COVID-19), the number of seats will be limited 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 82nd business term of April 1, 2021, to March 31, 2022
- (2) The non-consolidated financial statements for the 82nd business term of April 1, 2021, to March 31, 2022

Resolutions

Resolution-1: Partial Amendments to the Articles of Incorporation
Resolution-2: Appointment of 8 Directors
Resolution-3: Appointment of 1 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.
3. Shareholders arriving at the venue are respectfully requested to bring and wear masks.
4. 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 and has not completed the quarantine period requested by the government, we may direct such attendee to another room. Any shareholder who has returned from overseas but has not completed the required quarantine period is requested to inform at the reception desk.
5. Management staff of the General Meeting of Shareholders will serve with wearing a mask after checking their health conditions including body temperature.
6. 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.

7. 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.
8. 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: Partial Amendments to the Articles of Incorporation

1. Reasons for the amendments

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 15, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 15, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the online disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc. (Article 15 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
Articles 1-14 (Omitted)	Articles 1-14 (Unchanged)
<u>(Online Disclosure and Deemed Provision of Reference Information for General Meeting of Shareholders etc.)</u> <u>Article 15</u> <u>For the holding of a general meeting of shareholders, the Company may deem any information on the matters which shall be described or stated in the reference information for general meeting of shareholders, the business report, the financial statements and the consolidated financial statements, disclosed online subject to the provisions of Ordinances by Ministry of Justice, to have been duly provided for shareholders.</u>	(Deleted)
(Newly established)	<u>(Measures for Electronic Provision, etc.)</u> <u>Article 15</u> <u>1. For the holding of a general meeting of shareholders, the Company shall take electronic measures for the provision of information contained in the reference information for the general meeting of shareholders, etc.</u> <u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u>
Articles 16-45 (Omitted)	Articles 16-45 (Unchanged)

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p data-bbox="807 300 1118 333"><u>Supplementary provisions</u></p> <ol style="list-style-type: none"> <li data-bbox="807 353 1422 689">1. <u>The deletion of Article 15 (Online Disclosure and Deemed Provision of Reference Information for General Meeting of Shareholders etc.) of the current Articles of Incorporation and new establishment of the proposed Article 15 (Measures for Electronic Provision, etc.) shall come into effect on the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u> <li data-bbox="807 712 1422 869">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 15 of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u> <li data-bbox="807 891 1422 1048">3. <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u>

Resolution-2: Appointment of 8 Directors

All of our directors (9) 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 8 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>	19,700
2	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 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, sales 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>	6,500

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	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>Oct. 2021 Appointed as Director and Senior Executive Officer/ General Manager, General Affairs Administrative Division 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>	10,800
4	Masaki Ariyoshi (Nov. 24, 1961) Reappointment Number of Board of Directors meetings attended: 13 of 14 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/ General 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>Jul. 2021 Appointed as Director and Senior Executive Officer/ Deputy General Manager, Construction Operations Division 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>	7,900

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
5	Shingo Okamoto (Aug. 27, 1963) New appointment	<p>Mar. 1987 Joined the Company</p> <p>May 2014 Promoted to Manager, Electrical and Instrumentation Design Section, Design Department</p> <p>Apr. 2016 Promoted to Deputy General Manager, Tohoku Branch Office</p> <p>Apr. 2017 Promoted to Executive Officer/General Manager, Tohoku Branch Office</p> <p>Apr. 2019 Promoted to Executive Officer/General Manager, Nagoya Branch Office</p> <p>To the Present</p> <p>[Reasons for the appointment as a candidate for director] As outlined in his career summary above, Mr. Shingo Okamoto possesses abundant experience and excellent insights concerning the business activities of the TDK Group in technical & engineering departments and at the Branch Offices. Therefore, we believe that Mr. Okamoto is suitable as a director of the Company and have appointed him as a candidate for director.</p>	1,000
6	Satoru Asai (Sep. 23, 1954) Reappointment Independent Number of Board of Directors meetings attended: 14 of 14 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</p> <p>To the Present</p> <p>Jun. 2020 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. 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

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
7	<p>Ichiro Wada (Aug. 4, 1952)</p> <p>Reappointment Independent</p> <p>Number of Board of Directors meetings attended: 10 of 10 meetings</p>	<p>Apr. 1985 Registered as a lawyer Joined Nagashima & Ohno (currently Nagashima Ohno & Tsunematsu)</p> <p>Jul. 1990 Retired from 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>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>Feb. 2019 Established Ushijima, Wada and Fujitsu Law Firm</p> <p>Jun. 2020 Retired as Outside Audit & Supervisory Board Member</p> <p>Jun. 2021 Appointed as Outside Director To the Present</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 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	Fuyuki Kojima (Jan. 1, 1984) New appointment Independent	<p>Sep. 2007 Registered as a lawyer Joined Mori Hamada & Matsumoto</p> <p>Jan. 2017 Appointed as Partner at Mori Hamada & Matsumoto</p> <p>Apr. 2019 Appointed as Part-time Lecturer, Faculty of Law, The University of Tokyo</p> <p>Dec. 2020 Retired from Mori Hamada & Matsumoto</p> <p>Jan. 2021 Joined Hifumi Law Appointed as Partner at Hifumi Law To the Present</p> <p>Mar. 2021 Retired as Part-time Lecturer, Faculty of Law, The University of Tokyo</p> <p>Oct. 2021 Appointed as Outside Auditor, Shinsei Capital Partners, Ltd. To the Present</p> <p>[Reasons for the appointment as a candidate for outside director and expected roles] Mr. Fuyuki Kojima 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. Kojima 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. Ichiro Wada shows the number of meetings he attended after he assumed office in June 2021.
3. Mr. Satoru Asai, Mr. Ichiro Wada, and Mr. Fuyuki Kojima are candidates for outside director.
4. Mr. Satoru Asai, Mr. Ichiro Wada, and Mr. Fuyuki Kojima satisfy the requirements for independent director/audit & supervisory board member as stipulated by Tokyo Stock Exchange, Inc. and have been registered with the Exchange as independent directors.
5. The term of office of Mr. Satoru Asai as outside director will be two years and that of Mr. Ichiro Wada will be one year at the time that this Annual General Meeting of Shareholders has been completed.
6. 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. Satoru Asai and Mr. Ichiro Wada 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. Fuyuki Kojima is approved, the Company plans to enter into the contract with him.
7. 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 the candidates for director are elected, they will become the insured persons under said insurance contract. The Company intends to renew said insurance contract with the same contents when it is next due for renewal.

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

The audit & supervisory board member, Mr. Hiroshi Omura, will complete his term of office at the time that this Annual General Meeting of Shareholders has been completed. Accordingly, we request shareholders' approval for 1 audit & supervisory board member.

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

The candidate for the post of 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) New appointment Independent	<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 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 outside audit & supervisory board member.</p>	0

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

2. Mr. Yoshiyuki Higuchi is a candidate for outside audit & supervisory board member.

3. Mr. Yoshiyuki Higuchi satisfies the requirements for independent director/audit & supervisory board member as stipulated by Tokyo Stock Exchange, Inc. and has been registered with the Exchange as an independent audit & supervisory board member.

4. Contracts limiting the liabilities 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 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 member.

5. 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 the candidate for audit & supervisory board member is elected, he will become the insured person under said insurance contract. The Company intends to renew said insurance contract with the same contents when it is next due for renewal.

[Reference] Specializations and Experience of the (Planned) Directors, Audit & Supervisory Board Members after this Annual General Meeting of Shareholders

The table below does not list all of the specializations and experience of the (planned) directors and audit & supervisory board members. Their major specializations and experience are indicated with ●.

Name	Position after this Annual General Meeting of Shareholders (Plan)	Major Specializations and Experience						
		Corporate Management / Management Strategy	Construction Management	Research & Development	Finance/ Accounting	Global	Legal Affairs/ Compliance/ Risk Management	Sales
Jo Nojiri	Director	●	●	●			●	●
Hiroaki Ito	Director	●	●	●		●		●
Shinya Kusaka	Director	●			●	●	●	●
Masaki Ariyoshi	Director	●	●	●		●		●
Shingo Okamoto	Director	●	●	●		●		●
Satoru Asai	Outside Director			●				
Ichiro Wada	Outside Director						●	
Fuyuki Kojima	Outside Director						●	
Yutaka Aoki	Audit & Supervisory Board Member	●	●	●		●		●
Yasunori Yamamura	Audit & Supervisory Board Member				●	●		
Setsuko Yamada	Outside Audit & Supervisory Board Member						●	
Yoshiyuki Higuchi	Outside Audit & Supervisory Board Member	●			●			

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	50,739	43,881	53,294	41,326
Maintenance and Renovation Segment	34,550	76,962	73,613	37,900
Total	85,289	120,844	126,908	79,226
Domestic Division	82,895	108,942	120,754	71,083
Overseas Division	2,393	11,902	6,153	8,142

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 operation of power plants.

Business Results and Summary of Assets

(Unit : ¥1 million)

Category	FY-2018 79th Term	FY-2019 80th Term	FY-2020 81st Term	FY-2021 82nd Term
Orders Received	103,209	125,393	124,747	120,844
Net Sales	101,141	119,459	127,779	126,908
Ordinary Income	4,013	9,580	8,329	13,125
Profit Attributable to Owners of Parent	2,795	6,190	5,613	8,406
Basic Earnings per Share (¥)	149.13	326.75	295.54	442.50
Total Assets	107,995	127,571	128,757	131,738
Net Assets	63,363	67,623	73,113	80,423

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. From the beginning of the 82nd consolidated fiscal year, the Company has adopted the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and others.

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
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	Deputy General Manager, Construction Operations Division
Director	Yuji Kato	Lawyer
Director	Satoru Asai	Specially Appointed Professor, Osaka University
Director	Ichiro Wada	Lawyer
Audit & Supervisory Board Member (full-time)	Yutaka Aoki	
Audit & Supervisory Board Member (full-time)	Yasunori Yamamura	
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. Yuji Kato, Mr. Satoru Asai, and Mr. Ichiro Wada are outside directors as stipulated in Item 15, Article 2, of the Companies Act. The Company has already appointed Directors Mr. Yuji Kato, Mr. Satoru Asai, and Mr. Ichiro Wada 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, 2022)

(Unit : ¥1 million)

Assets		Liabilities	
Account item	Amount	Account item	Amount
Current assets	89,631	Current liabilities	33,875
Cash and deposits	19,652	Notes payable-trade and accounts payable for construction contracts	9,517
Notes receivable, accounts receivable from completed construction contracts, and contract assets	48,725	Electronically recorded obligations - operating	10,370
Electronically recorded monetary claims - operating	6,116	Current portion of long-term borrowings	1,635
Costs on construction contracts in progress	11,122	Lease liabilities	105
Raw materials and supplies	47	Accounts payable - other	957
Prepaid expenses	245	Income taxes payable	2,554
Consumption taxes refund receivable	3,005	Contract liabilities	6,009
Other	720	Provision for bonuses	989
Allowance for doubtful accounts	(4)	Provision for bonuses for directors (and other officers)	136
		Provision for warranties for completed constructions	78
		Provision for losses on construction contracts	40
		Electronically recorded obligations - facilities	411
		Other	1,068
Non-current assets	42,107	Non-current liabilities	17,439
Property, plant and equipment	21,137	Bonds payable	5,000
Buildings and structures	8,374	Long-term borrowings	8,143
Machinery and vehicles	3,740	Lease liabilities	153
Tools, furniture and fixtures	314	Retirement benefit liability	3,630
Land	8,144	Provision for share awards for directors (and other officers)	171
Leased assets	215	Provision for retirement benefits for directors (and other officers)	111
Construction in progress	348	Other	228
		Total liabilities	51,314
Intangible assets	340	Net assets	
Leasehold rights	37	Shareholders' equity	77,216
Lease assets	42	Share capital	4,000
Goodwill	24	Capital surplus	4,917
Other	235	Retained earnings	70,456
		Treasury shares	(2,157)
Investments and other assets	20,629		
Investment securities	10,092	Accumulated other comprehensive income	1,950
Long-term loans receivable	221	Valuation difference on available-for-sale securities	2,542
Business insurance	1,288	Foreign currency translation adjustment	(267)
Deferred tax assets	1,138	Remeasurements of defined benefit plans	(325)
Real estate for rent	6,858	Non-controlling interests	1,256
Long-term bank cash	294		
Other	980	Total net assets	80,423
Allowance for doubtful accounts	(245)		
Total assets	131,738	Total liabilities and net assets	131,738

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

Consolidated Statement of Income
(for the fiscal year ended March 31, 2022)

(Unit : ¥1 million)

Account item	Amount	
Net sales		126,908
Cost of sales		107,677
Gross profit		19,230
Selling, general and administrative expenses		8,773
Operating profit		10,457
Non-operating income		
Interest and dividends income	254	
Share of profit of entities accounted for using equity method	108	
Rental income from non-current assets	285	
Subsidy income	1,000	
Insurance claim income	507	
Foreign exchange gains	456	
Other	428	
		3,040
Non-operating expenses		
Interest expenses	35	
Rental expenses on non-current assets	155	
Loss on retirement of non-current assets	15	
Provision of allowance for doubtful accounts	31	
Borrowing fee	100	
Other	33	
		372
Ordinary profit		13,125
Extraordinary income		
Gain on sale of non-current assets	191	
Other	0	
		192
Extraordinary losses		
Loss on valuation of investment securities	53	
Loss from money transfer scam at overseas branch	734	
Other	1	
		789
Profit before income taxes		12,528
Income taxes-current	4,296	
Income taxes-deferred	(278)	
		4,018
Profit		8,509
Profit attributable to non-controlling interests		102
Profit attributable to owners of parent		8,406

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

Consolidated Statement of Changes in Equity
(for the fiscal year ended March 31, 2022)

(Unit : ¥1 million)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance as of April 1, 2021	4,000	4,917	63,624	(2,156)	70,385
Cumulative effects of changes in accounting policies			(46)		(46)
Restated balance	4,000	4,917	63,577	(2,156)	70,338
Change during the consolidated fiscal year					
Dividends of surplus			(1,527)		(1,527)
Profit attributable to owners of parent			8,406		8,406
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity during the consolidated fiscal year					
Total of changes during the consolidated fiscal year	–	–	6,878	(0)	6,878
Balance as of March 31, 2022	4,000	4,917	70,456	(2,157)	77,216

	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, 2021	2,476	(225)	(700)	1,550	1,176	73,113
Cumulative effects of changes in accounting policies						(46)
Restated balance	2,476	(225)	(700)	1,550	1,176	73,066
Change during the consolidated fiscal year						
Dividends of surplus						(1,527)
Profit attributable to owners of parent						8,406
Purchase of treasury shares						(0)
Net changes in items other than shareholders' equity during the consolidated fiscal year	65	(41)	375	399	79	479
Total of changes during the consolidated fiscal year	65	(41)	375	399	79	7,357
Balance as of March 31, 2022	2,542	(267)	(325)	1,950	1,256	80,423

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

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