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Securities code: 1968

June 14, 2023

(Electronic provision of documents starts on: June 7, 2023)

To Shareholders with Voting Rights:

Jo Nojiri
Representative Director
President and Chief Executive Officer
TAIHEI DENGYO KAISHA, LTD.
2-4, Kanda Jimbo-cho, Chiyoda-ku,
Tokyo, Japan

NOTICE FOR 83rd ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAIHEI DENGYO KAISHA, LTD. is calling its 83rd Annual General Meeting of Shareholders as scheduled hereunder. We extend a cordial invitation to our individual shareholders to attend the meeting.

The Company takes measures for electronic provision in convening this General Meeting of Shareholders. Matters to be provided electronically are posted on the website below as "Notice for 83rd Annual General Meeting of Shareholders."

The Company's website:

<https://www.taihei-dengyo.co.jp/en/ir/finance/>

1. Date/Time: 10:00 a.m., Thursday, June 29, 2023 (reception opens at 9:00 a.m.)
2. Place: The Banquet Hall Phoenix, 2F, Kudan-Kaikan Terrace
1-6-5, Kudanminami,
Chiyoda-ku, Tokyo, Japan
Please note that we have changed the venue this year.

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 83rd business term of April 1, 2022, to March 31, 2023
- (2) The non-consolidated financial statements for the 83rd business term of April 1, 2022, to March 31, 2023

Resolutions

- Resolution-1: Appointment of 8 Directors**
Resolution-2: Appointment of 1 Substitute Audit & Supervisory Board Member

REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS

Resolutions as Proposed and Reference Information:

Resolution-1: Appointment of 8 Directors

All of our directors (8) 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: 15 of 15 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>	21,100

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>Hiroaki Ito (Sep. 8, 1964)</p> <p>Reappointment</p> <p>Number of Board of Directors meetings attended: 15 of 15 meetings</p>	<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>Jun. 2014 Promoted to General Manager, Maintenance Department and General Manager, Nuclear Power 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>Jul. 2022 Appointed as Director and Managing Executive Officer/ General Manager, Sales Operations 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>	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
3	Shinya Kusaka (May 15, 1963) Reappointment Number of Board of Directors meetings attended: 15 of 15 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>	12,200
4	Masaki Ariyoshi (Nov. 24, 1961) Reappointment Number of Board of Directors meetings attended: 14 of 15 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</p> <p>Jul. 2022 Appointed as Director and Senior Executive Officer/ 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>	8,900

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) Reappointment Number of Board of Directors meetings attended: 10 of 10 meetings	<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>Jul. 2022 Appointed as Director and Senior Executive Officer/ General Manager, Technical & Engineering 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. 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 reappointed him as a candidate for director.</p>	1,800
6	Satoru Asai (Sep. 23, 1954) Reappointment Independent Number of Board of Directors meetings attended: 15 of 15 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

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: 15 of 15 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 (currently Ushijima, Wada, Fujitsu and Yoshinaga 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) Reappointment Independent Number of Board of Directors meetings attended: 10 of 10 meetings	<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>Jun. 2022 Appointed as Outside Director 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 reappointed 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. Shingo Okamoto and Mr. Fuyuki Kojima shows the number of meetings they attended after they assumed office in June 2022.
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 three years, that of Mr. Ichiro Wada will be two years, and that of Mr. Fuyuki Kojima 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, Mr. Ichiro Wada and Mr. Fuyuki Kojima at their assumption of office as outside directors. If the reappointments of these candidates are approved, the Company plans to continue the contracts with them to limit their liabilities.
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-2: 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 substitute audit & supervisory board member to stand ready as a substitute for Ms. Setsuko Yamada and Mr. Yoshiyuki Higuchi, the current outside audit & supervisory board members now in office.

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

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
<p>Eriko Itakura (Surname on family register: Suzuki) (Feb. 9, 1967)</p> <p>Independent</p>	<p>Oct. 1992 Joined Chuo Shinko Audit Corporation (subsequently Misuzu Audit Corporation, dissolved in July 2007)</p> <p>Apr. 1996 Registered as a Certified Public Accountant</p> <p>Sep. 2006 Appointed as Researcher, Self-Regulation Division, The Japanese Institute of Certified Public Accountants</p> <p>Aug. 2007 Transferred to ShinNihon Audit Corporation (currently Ernst & Young ShinNihon LLC)</p> <p>Aug. 2009 Retired from ShinNihon Audit LLC (currently Ernst & Young ShinNihon LLC)</p> <p>Sep. 2009 Appointed as Group Manager, Self-Regulation Division, The Japanese Institute of Certified Public Accountants</p> <p>Jul. 2012 Retired as Group Manager, Self-Regulation Division, The Japanese Institute of Certified Public Accountants</p> <p>Sep. 2018 Established Eriko Itakura CPA Office</p> <p>Jun. 2022 Appointed as Executive Secretary, The Japanese Institute of Certified Public Accountants Chiba Chapter</p> <p>To the Present</p>	<p>0</p>
	<p>[Reasons for the appointment as a candidate for substitute outside audit & supervisory board member]</p> <p>Ms. Eriko Itakura satisfies the requirements for independent director/audit & supervisory board member as stipulated by Tokyo Stock Exchange, Inc. She is a Certified Public Accountant with considerable knowledge of finance and accounting. She will reflect her professional knowledge and experience in the Company's audits, and the Company therefore proposes her election as a substitute outside audit & supervisory board member. Although Ms. Itakura has not been directly engaged in company management, based on the reasons above, we believe that she will be able to execute the duties as an outside audit & supervisory board member appropriately and have appointed her as a candidate for substitute outside audit & supervisory board member.</p>	

- Notes: 1. There are no special interests between the Company and the above-listed substitute audit & supervisory board member candidate.
2. If Ms. Eriko Itakura is appointed as an outside audit & supervisory board member, the Company plans to register her as an independent audit & supervisory board member with Tokyo Stock Exchange, Inc.
3. Ms. Eriko Itakura changed her surname to Suzuki after marriage, but she retains her maiden name, Itakura, professionally.
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 Ms. Eriko Itakura, a candidate for substitute outside audit & supervisory board member, at her 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 Ms. Eriko Itakura is appointed as an outside audit & supervisory board member, she will become the insured person under said insurance contract.

[Reference] Skill Matrix for Directors, Audit & Supervisory Board Members and Substitute Audit & Supervisory Board Member

(Subject to the election of the candidates for director and substitute audit & supervisory board member at this Annual General Meeting of Shareholders)

The table below lists specific areas of expertise the directors and audit & supervisory board members (including a substitute audit & supervisory board member) are expected to demonstrate, but is not an exhaustive list of their expertise and experience.

Name	Position after this Annual General Meeting of Shareholders (Plan)	Expected fields of expertise							
		Corporate Management / Management Strategy	Construction Management	Research & Development	Finance/ Accounting	Global	Legal Affairs/ Risk Management	Sales	ESG/ Sustainability
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				●				
Eriko Itakura	Substitute 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	41,326	58,200	44,207	55,319
Maintenance and Renovation Segment	37,900	79,400	81,566	35,734
Total	79,226	137,601	125,774	91,053
Domestic Division	71,083	129,205	112,974	87,314
Overseas Division	8,142	8,395	12,799	3,739

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-2019 80th Term	FY-2020 81st Term	FY-2021 82nd Term	FY-2022 83rd Term
Orders Received	125,393	124,747	120,844	137,601
Net Sales	119,459	127,779	126,908	125,774
Ordinary Income	9,580	8,329	13,125	15,092
Profit Attributable to Owners of Parent	6,190	5,613	8,406	10,619
Basic Earnings per Share (¥)	326.75	295.54	442.50	558.41
Total Assets	127,571	128,757	131,738	147,039
Net Assets	67,623	73,113	80,423	89,533

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 Managing Executive Officer	Hiroaki Ito	General Manager, Sales Operations Division
Director and Senior Executive Officer	Shinya Kusaka	General Manager, General Affairs Administrative Division
Director and Senior Executive Officer	Masaki Ariyoshi	General Manager, Construction Operations Division
Director and Senior Executive Officer	Shingo Okamoto	General Manager, Technical & Engineering Operations Division and in charge of Power Business Division
Outside Director	Satoru Asai	Specially Appointed Professor, Osaka University
Outside Director	Ichiro Wada	Lawyer, Vice-Chairperson, Labor Legislation Committee, Japan Federation of Bar Associations, Legal Aid Review Committee Member, Japan Legal Support Center, Director, MISHIMA KAIUN MEMORIAL FOUNDATION
Outside Director	Fuyuki Kojima	Lawyer, Outside Auditor, Shinsei Capital Partners, Ltd.
Audit & Supervisory Board Member (full-time)	Yutaka Aoki	
Audit & Supervisory Board Member (full-time)	Yasunori Yamamura	
Outside Audit & Supervisory Board Member	Setsuko Yamada	Lawyer
Outside Audit & Supervisory Board Member	Yoshiyuki Higuchi	Certified Public Accountant, Outside Audit & Supervisory Board Member, EPS Holdings, Inc., Outside Director, MICRONICS JAPAN CO., LTD.

Notes:1. Directors Mr. Satoru Asai, Mr. Ichiro Wada, and Mr. Fuyuki Kojima are outside directors as stipulated in Item 15, Article 2, of the Companies Act. The Company has already appointed Directors Mr. Satoru Asai, Mr. Ichiro Wada, and Mr. Fuyuki Kojima as independent directors, as required under the provisions of 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 Ms. Setsuko Yamada and Mr. Yoshiyuki Higuchi are outside audit & supervisory board members as stipulated in Item 16, Article 2, of the Companies Act. The Company has already appointed both Ms. Setsuko Yamada and Mr. Yoshiyuki Higuchi as independent audit & supervisory board members, as required under the provisions of Tokyo Stock Exchange, Inc.

4. There are no special interests between the Company and the entities at which the outside audit & supervisory board members concurrently hold their positions.

5. The audit & supervisory board member Ms. Setsuko Yamada retired from the position of Outside Audit & Supervisory Board Member of NAKANO REFRIGERATORS CO., LTD. on March 29, 2023.
6. The audit & supervisory board member Ms. Setsuko Yamada is a lawyer with considerable knowledge regarding corporate legal affairs.
7. The audit & supervisory board member Mr. Yoshiyuki Higuchi is a Certified Public Accountant with considerable knowledge regarding finance and accounting.

Consolidated Balance Sheet
(as of March 31, 2023)

(Unit : ¥1 million)

Assets		Liabilities	
Account item	Amount	Account item	Amount
Current assets	104,316	Current liabilities	38,750
Cash and deposits	48,944	Notes payable-trade and accounts payable for construction contracts	9,879
Notes receivable, accounts receivable from completed construction contracts, and contract assets	42,545	Electronically recorded obligations - operating	8,916
Electronically recorded monetary claims - operating	1,792	Current portion of long-term borrowings	968
Costs on construction contracts in progress	9,954	Lease liabilities	134
Raw materials and supplies	71	Accounts payable - other	4,520
Prepaid expenses	339	Income taxes payable	3,120
Income taxes refund receivable	131	Contract liabilities	7,988
Other	538	Provision for bonuses	1,018
Allowance for doubtful accounts	(1)	Provision for bonuses for directors (and other officers)	123
		Provision for warranties for completed constructions	127
		Provision for losses on construction contracts	685
		Electronically recorded obligations - facilities	114
		Other	1,152
Non-current assets	42,723	Non-current liabilities	18,755
Property, plant and equipment	21,275	Bonds payable	5,000
Buildings and structures	8,224	Long-term borrowings	9,255
Machinery and vehicles	3,366	Lease liabilities	236
Tools, furniture and fixtures	295	Retirement benefit liability	3,832
Land	8,989	Provision for share awards for directors (and other officers)	151
Leased assets	348	Provision for retirement benefits for directors (and other officers)	50
Construction in progress	53	Other	230
		Total liabilities	57,506
		Net assets	
Intangible assets	272	Shareholders' equity	85,997
Leasehold rights	37	Share capital	4,000
Lease assets	22	Capital surplus	4,917
Other	211	Retained earnings	79,166
		Treasury shares	(2,087)
Investments and other assets	21,174	Accumulated other comprehensive income	2,228
Investment securities	11,499	Valuation difference on available-for-sale securities	2,852
Long-term loans receivable	259	Foreign currency translation adjustment	(235)
Business insurance	1,129	Remeasurements of defined benefit plans	(388)
Deferred tax assets	1,292	Non-controlling interests	1,308
Real estate for rent	6,129		
Long-term bank cash	317		
Other	806		
Allowance for doubtful accounts	(259)		
		Total net assets	89,533
Total assets	147,039	Total liabilities and net assets	147,039

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

Consolidated Statement of Income
(for the fiscal year ended March 31, 2023)

(Unit : ¥1 million)

Account item	Amount	
Net sales		125,774
Cost of sales		101,296
Gross profit		24,478
Selling, general and administrative expenses		10,133
Operating profit		14,345
Non-operating income		
Interest and dividends income	314	
Share of profit of entities accounted for using equity method	161	
Rental income from non-current assets	378	
Foreign exchange gains	106	
Insurance claim income	24	
Insurance return	148	
Other	107	1,242
Non-operating expenses		
Interest expenses	51	
Rental expenses on non-current assets	153	
Borrowing fee	167	
Other	122	494
Ordinary profit		15,092
Extraordinary income		
Gain on sale of non-current assets	24	
Gain on sale of investment securities	74	
Gain on recovery of money transfer scam at overseas branch	238	336
Extraordinary losses		
Loss on retirement of non-current assets	0	
Loss on valuation of investment securities	18	18
Profit before income taxes		15,410
Income taxes-current	4,994	
Income taxes-deferred	(250)	4,744
Profit		10,666
Profit attributable to non-controlling interests		46
Profit attributable to owners of parent		10,619

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, 2023)

(Unit : ¥1 million)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance as of April 1, 2022	4,000	4,917	70,456	(2,157)	77,216
Change during the consolidated fiscal year					
Dividends of surplus			(1,909)		(1,909)
Profit attributable to owners of parent			10,619		10,619
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				70	70
Net changes in items other than shareholders' equity during the consolidated fiscal year					
Total of changes during the consolidated fiscal year	-	-	8,710	69	8,780
Balance as of March 31, 2023	4,000	4,917	79,166	(2,087)	85,997

	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, 2022	2,542	(267)	(325)	1,950	1,256	80,423
Change during the consolidated fiscal year						
Dividends of surplus						(1,909)
Profit attributable to owners of parent						10,619
Purchase of treasury shares						(0)
Disposal of treasury shares						70
Net changes in items other than shareholders' equity during the consolidated fiscal year	309	32	(63)	277	51	329
Total of changes during the consolidated fiscal year	309	32	(63)	277	51	9,109
Balance as of March 31, 2023	2,852	(235)	(388)	2,228	1,308	89,533

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

