

Securities code: 8927

October 9, 2024

(Start date of measures for electronic provision: October 2, 2024)

To our shareholders

2-10-11 Meguro, Meguro-ku, Tokyo
Meiho Enterprise Co., Ltd.
President, Chairman & Mitsuru Yabuki
Representative Director

Notice of the 56th Ordinary General Meeting of Shareholders

We would like to express our sincere gratitude for your continued support.

We hereby give notice that the 56th Ordinary General Meeting of Shareholders of the Company will be held as follows.

When convening this General Meeting of Shareholders, we take measures for electronic provision and post the items subject to measures for electronic provision on the following websites:

The Company's website:

<https://meiho-est.com/ir/ir-li/>



(Please access the above website and select “Documents Related to General Meetings of Shareholders” and then “Notice of the 56th Ordinary General Meeting of Shareholders” to check the materials.)

Tokyo Stock Exchange's website (TSE Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>



On the above TSE website, please search by the issue name (company name) “Meiho Enterprise” or the securities code “8927” and select “Basic information” and then “Documents for public inspection/PR information” to view the information.

If you are not attending the meeting in person, you may exercise your voting rights via the Internet or in writing. Please review the reference documents for the General Meeting of Shareholders included in the items subject to measures for electronic provision and vote by 5:30 pm on Wednesday, October 23, 2024.

Best regards

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1. **Date and time** October 24, 2024 (Thursday) at 10:00 am (venue opens at 9:00 am)
 2. **Location** 2-10-11 Meguro, Meguro-ku, Tokyo
9th Floor Meguro Yamate Place, Meiho Enterprise headquarters meeting room
(Please refer to the map of the venue at the end of this document.)
 3. **Meeting Objectives**
Matters to be Reported
 1. Business Report and Consolidated Financial Statements for the 56th Term (from August 1, 2023 to July 31, 2024) and Report on the Results of Audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
 2. Financial Statements Report for the 56th term (from August 1, 2023 to July 31, 2024)

Resolutions

- Proposal No. 1 Appropriation of Surplus
 - Proposal No. 2 Election of Three (3) Directors (excluding those who are members of the Audit and Supervisory Committee)
 - Proposal No. 3 Election of Two (2) Directors who are members of the Audit and Supervisory Committee
 - Proposal No. 4 Election of One (1) Director who is a substitute member of the Audit and Supervisory Committee
4. **Other Matters Decided Upon Convocation**
A Voting Form with no indication of approval or disapproval of a proposal will be counted as a vote for approval.

The end

If you plan to attend the meeting, please submit the enclosed Voting Form to the reception desk at the venue.

If revisions to the items subject to measures for electronic provision arise, the details of the revisions will be posted on the respective websites where they are posted.

Guide to the web shareholder newsletter “M’s connection”

The web shareholder newsletter “M’s connection” is posted on our IR website.

The newsletter will give you a better understanding of what makes our company stand out. Please take a look at it.

URL: <https://meiho-est.com/ir/ir-ms/>



Reference Documents for the General Meeting of Shareholders

Proposals and references

Proposal No. 1 Appropriation of Surplus

Matters concerning the end of term dividend

Regarding the appropriation of surplus, the Company proposes the following, taking into consideration business results for the current fiscal year and future business development, etc.

(1) Type of dividend property

To be paid in cash

(2) Matters concerning the allocation of dividend property and the total amount thereof

6.50 yen per share of the Company's ordinary shares

Total dividends: 191,702,810 yen

(3) The day on which the distribution of dividend of surplus takes effect

October 25, 2024

Proposal No. 2

Election of Three (3) Directors (excluding those who are members of the Audit and Supervisory Committee)

As the terms of office of all three (3) Directors (excluding those who are members of the Audit and Supervisory Committee; the same shall apply hereinafter in this agenda) will expire at the conclusion of this General Meeting of Shareholders, the Company proposes the election of three (3) Directors.

The candidates for Director are as follows.

Candidate number	Name (date of birth)	History, position in the Company, and responsibilities (important concurrent positions)	Company shares held
1	Mitsuru Yabuki (born September 5, 1969)	<p>August 2000 Azabu Building Co., Ltd. President and Representative Director (current position)</p> <p>March 2007 Land Capital Partners Co., Ltd. President and Representative Director (current position)</p> <p>September 2020 President, Chairman & Representative Director of the Company (current position) (to the present)</p> <p>(Important concurrent positions) Azabu Building Co., Ltd. President and Representative Director Land Capital Partners Co., Ltd. President and Representative Director</p>	Ordinary shares 13,218,600 shares
2	Shunji Yasuda (born January 6, 1960)	<p>April 1983 Joined Daiho Corporation</p> <p>October 2003 Chief of Corporate Planning Section, Corporate Planning Office & General Manager, Legal Division of the same company</p> <p>April 2006 Joined the Company</p> <p>August 2008 Executive Officer, General Manager of Legal Department</p> <p>October 2010 Director, Head of the Management Department</p> <p>February 2012 Executive Officer, Head of the Management Department</p> <p>August 2015 House Saison Enterprise Co., Ltd. Auditor</p> <p>October 2015 Director and Executive Officer, Manager</p> <p>October 2017 Director and Managing Executive Officer, Head of the Management Department</p> <p>October 2017 House Saison Enterprise Co., Ltd. Director</p> <p>September 2020 Meiho Properties Co., Ltd., Auditor (current position)</p> <p>September 2020 House Saison Enterprise Co., Ltd. Auditor (current position)</p> <p>October 2021 Director and Senior Managing Executive Officer, Manager (current position)</p> <p>September 2022 Kyoiegumi Co., Ltd. Director (current position)</p> <p>January 2023 Meiho Engineering Co., Ltd.</p>	Ordinary shares 7,900 shares

Candidate number	Name (date of birth)	History, position in the Company, and responsibilities (important concurrent positions)		Company shares held
		Director (current position) (to the present) (Important concurrent positions) Meiho Properties Co., Ltd. Auditor House Saison Enterprise Co., Ltd. Auditor Kyoiegumi Co., Ltd. Director Meiho Engineering Co., Ltd. Director		
Candidate number	Name (date of birth)	History, position in the Company, and responsibilities (important concurrent positions)		Company shares held
3	Shigeki Yoshida (born August 17, 1957)	April 1980 Joined Japan New City Development Co., Ltd. July 1982 Joined Kintetsu Real Estate Co., Ltd. June 2002 Kintetsu Real Estate Co., Ltd. General Manager in Tokyo Metropolitan Business Division June 2013 Kintetsu Real Estate Co., Ltd. Executive Officer, General Manager of Nagoya Branch June 2015 Joined the Company General Manager of Sales Management Department August 2016 Executive Officer, General Manager of Sales Division October 2021 Meiho Properties Co., Ltd. Director (current position) September 2022 Kyoiegumi Co., Ltd. Director (current position) October 2022 Director and Executive Officer, General Manager of Sales Division (current position) January 2023 Meiho Engineering Co., Ltd. Director (current position) (to the present) (Important concurrent positions) Meiho Properties Co., Ltd. Director Kyoiegumi Co., Ltd. Director Meiho Engineering Co., Ltd. Director		Ordinary shares 27,700 shares

(Note) 1. There are no special interests between any of the candidates and the Company.

2. The Company has entered into a Directors and Officers Liability Insurance contract with an insurance company, as provided for in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract covers any damages that may arise due to the insured person's responsibility for the performance of their duties or the receipt of a claim for the pursuit of such responsibility. A candidate who is elected and assumes office will be included as an insured person under the insurance contract. The insurance policy will be renewed with the same contents at the time of the next renewal.

Proposal No. 3

Election of Two (2) Directors who are members of the Audit and Supervisory Committee

Because the terms of office of two (2) Directors who are members of the Audit and Supervisory Committee will expire at the conclusion of this General Meeting of Shareholders, the Company proposes the election of two (2) Directors who are members of the Audit and Supervisory Committee. The Company has obtained the consent of the Audit and Supervisory Committee for this proposal.

The candidates for Directors who are members of the Audit and Supervisory Committee are as follows.

Candidate number	Name (date of birth)	History, position in the Company, and responsibilities (Important concurrent positions)		Company shares held
1	Yui Kayano (born April 28, 1985)	December 2013 December 2013 January 2020 October 2020	Registered Attorney Joined Vasco Da Gama Offices Vasco Da Gama Offices Partner (current position) Director of the Company (Audit and Supervisory Committee member) (current position) (to the present)	Ordinary shares 0 shares
		(Important concurrent positions) Vasco Da Gama Offices Partner		
2	Taiji Yamamoto (born June 19, 1976)	April 2001 January 2008 September 2013 April 2015 October 2020 April 2022 January 2023	Joined Goldman Sachs Japan Co., Ltd. Joined Lone Star Japan Acquisitions Ltd. Joined SIGMAXYZ Inc. Transferred to SXA Inc. Director of the Company (Audit and Supervisory Committee member) (current position) SXA Inc. Representative Director Catalyst Investment Group Co., Ltd. Director (current position) (to the present)	Ordinary shares 0 shares
		(Important concurrent positions) Catalyst Investment Group Co., Ltd. Director		

(Note) 1. There are no special interests between any of the candidates and the Company.

The Company has designated Taiji Yamamoto as an Independent Director in accordance with the provisions of the Tokyo Stock Exchange and has notified the Exchange of such designation.

- Yui Kayano and Taiji Yamamoto are candidates for Outside Director.
- Yui Kayano and Taiji Yamamoto are currently Outside Directors who are members of the Audit and Supervisory Committee of the Company. Their terms of office as Outside Directors who are members of the Audit and Supervisory Committee will be 4 years at the conclusion of this General Meeting of Shareholders.

4. The reasons for the appointment of Yui Kayano and Taiji Yamamoto as candidates for Outside Director are as follows.

Yui Kayano has a wealth of experience and a high level of insight and expertise from his service as an attorney. As a specialist in law, in the event that he assumes office as Outside Director, he can be expected to strengthen the effectiveness of the decision-making and supervisory functions of the Board of Directors from a standpoint independent of management, and we therefore propose his election as an Outside Director who is a member of the Audit and Supervisory Committee.

The Company proposes to elect Taiji Yamamoto as an Outside Director who is a member of the Audit and Supervisory Committee so that in the event that he assumes the position of Outside Director, he can use his experience and broad insight cultivated in multiple corporations to the structure of the Company's Audit and Supervisory Committee from a neutral and objective standpoint.

5. Neither candidate is an executive or officer of a specified related business entity of the Company, nor have they served as an executive or officer of a specified related business entity of the Company during the past 10 years.
6. Neither candidate has any arrangement to receive a large amount of money or other assets from the Company or any business entity in a special relationship with the Company, nor have they received any such assets within the past 2 years.
7. Neither candidate is the spouse, a relative within the third degree of kinship, or similar relation to an executive or Director of the Company or any business entity in a special relationship with the Company.
8. Neither candidate has been an executive of a joint stock company whose rights and obligations were inherited by the Company within the past 2 years as a result of a merger, absorption-type split, incorporation-type split, or transfer of business immediately prior to such merger, etc.
9. The Company has entered into a liability limitation agreement with Yui Kayano and Taiji Yamamoto which limits their liability for damages to the amount stipulated by law. In the event that they are reappointed, the Company intends to continue the above liability limitation agreement.
10. The Company has entered into a Directors and Officers Liability Insurance contract with an insurance company, as provided for in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract covers any damages that may arise due to the insured person's responsibility for the performance of their duties or the receipt of a claim for the pursuit of such responsibility. A candidate who is elected and assumes office will be included as an insured person under the insurance contract. The insurance policy will be renewed with the same contents at the time of the next renewal.

(Reference)

Expertise and experience (skill matrix) expected of Directors (incumbent/candidate) by the Company

Position	Name	Attribute	Years in office	Field of experience expected of Directors (incumbent/candidate) *					
				Corporate management	Sales Business strategy	Legal affairs Compliance and risk management	Human resources Labor relations Human resource development	Accounting Financial affairs	ESG
President, Chairman & Representative Director	Mitsuru Yabuki	Reappointment	4 years	•	•				•
Senior Managing Director	Shunji Yasuda	Reappointment	9 years	•		•		•	
Director	Shigeki Yoshida	Reappointment	2 years	•	•				•

Outside Director	Yui Kayano	Reappointment		4 years	• • •
Outside Director	Taiji Yamamoto	Reappointment	Independent Director	4 years	• • •
Outside Director	Yuhei Matsumoto	Current position		3 years	• • •

* The three main areas of field experience expected of Directors (incumbent/candidates) are listed.

The Company proposes the election of one (1) substitute member of the Audit and Supervisory Committee in advance to fill the vacancy in the number of members stipulated by law.

The Company has obtained the consent of the Audit and Supervisory Committee for this proposal.

In regard to the effect of this appointment, the appointment may be canceled by a resolution of the Board of Directors with the consent of the Audit and Supervisory Committee only before the elected candidate takes office.

The candidate for the position of substitute Director who is a member of the Audit and Supervisory Committee is as follows.

Name (date of birth)	Brief history and important concurrent positions	C o m p a n y s h a r e s h e l d
Toru Uchihashi (born November 27, 1978)	September 2007 Registered Attorney September 2007 Joined Tamiya Godo Law Office March 2008 Delegate to the Japan Federation of Bar Associations April 2011 Standing member of the Daini Tokyo Bar Association April 2018 Standing member of the Daini Tokyo Bar Association (to the present)	Ordinary shares 0 shares

(Note) 1. There are no special interests between the Company and the candidate to become a Director who is a substitute member of the Audit and Supervisory Committee.

2. Toru Uchihashi is a candidate for Outside Director who is a substitute member of the Audit and Supervisory Committee.

3. The reasons for selecting Toru Uchihashi as a candidate for Outside Director who is a substitute member of the Audit and Supervisory Committee and his expected roles are as follows.

(1) Reasons for the selection as a candidate for Outside Director who is a substitute member of the Audit and Supervisory Committee

The Company proposes to elect Toru Uchihashi as an Outside Director who is a substitute member of the Audit and Supervisory Committee so that in the event that he assumes the position of Outside Director he can use his experience and expertise as an attorney within the structure of the Company's Audit and Supervisory Committee.

(2) Reasons for believing that Mr. Uchihashi will be able to appropriately perform his duties as a member of the Audit and Supervisory Committee and his expected role

The Company expects that Toru Uchihashi will monitor overall management and provide effective advice as an Outside Director who is a member of the Audit and Supervisory Committee, taking advantage of his rich experience as an attorney, and proposes to elect him as a Director who is a substitute member of the Audit and Supervisory Committee.

4. The candidate is not an executive or officer of a specified related business entity of the Company, nor has he been an executive or officer of a specified related business entity of the Company during the past 10 years.

5. The candidate has no arrangement to receive a large amount of money or other assets from the Company or any business entity in a special relationship with the Company, nor has he received any such properties within the past 2 years.

6. The candidate is not the spouse, a relative within the third degree of kinship, or similar relation to an executive or Director of the Company or any business entity in a special relationship with the Company.

7. The candidate has not been an executive of a joint stock company whose rights and obligations were inherited by the Company within the past 2 years as a result of a merger, absorption-type split, incorporation-type split, or transfer of business immediately prior to such merger, etc.

8. In the event that the candidate assumes the office of Director who is a member of the Audit and Supervisory Committee, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the same act.

9. The Company has entered into a Directors and Officers Liability Insurance contract with an insurance company, as provided for in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract covers any damages that may arise due to the insured person's responsibility for the performance of their duties or the receipt of a claim for the pursuit of such

responsibility. A candidate who is elected and assumes office will be included as an insured person under the insurance contract. The insurance policy will be renewed with the same contents at the time of the next renewal.

The end

Business Report

(August 1, 2023 to July 31,)
2024

1. Current Status of the Corporate Group

(1) Overview of business for the current consolidated fiscal year

1) Business progress and results

During the current consolidated fiscal year (August 1, 2023 to July 31, 2024), the Japanese economy saw signs of a gradual economic recovery against the backdrop of the improved employment and income environment, a recovery in inbound demand, and other factors. On the other hand, the impacts on the economic environment of the prolonged situation in Ukraine and the continued high raw material and energy prices associated with the situation in the Middle East remain of concern.

In the real estate industry in which the Meiho Group operates, regarding real estate investments, mainly residential real estate, foreign investors are showing strong interest in Japanese real estate against the backdrop of the continuing low-interest rate environment and the weak yen, and both supply and demand continue to be strong. However, high real estate prices due to soaring land prices and construction costs and other situations continue to require attention.

Under these business circumstances, the Group made the following efforts in each business segment.

In the real estate sales business, the Group is proceeding to enhance its ability to procure properties by leveraging its strengths in information analysis and business planning to its fullest while strengthening its resistance to market fluctuation risks by carefully selecting locations and reducing procurement costs. In addition, the Group is striving to enhance inbound sales by conducting seminars outside Japan in addition to sales activities within Japan. As a result, regarding the sales activities of our main brands, EL FARO and MIJAS, we completed the delivery of 24 buildings (17 buildings in the previous fiscal year) and completed the delivery of one other income-producing real estate property and two properties for development projects (seven properties in the previous year).

In the real estate leasing business, in order to maximize profits for existing owners, in addition to area marketing, we aim to eliminate vacancies by setting the optimal rent based on the AI assessment system and contract execution examples and by proposing leasing strategies utilizing our network of brokerage firms in the Tokyo metropolitan area, thereby achieving high occupancy rates in the properties managed by the Group. We have also introduced an application for information exchange with owners and continue to share and exchange information through CS surveys and other measures. For our main brands, the EL FARO and MIJAS series, the Group offers a one-stop service, from the creation of products to their management, thereby endeavoring to maintain high quality and high occupancy rates. Consequently, the series is creating synergies within the Group, with their positive recognition as highly profitable

real estate investment products, triggering repeated purchases of real estate investment product series.

In the real estate brokerage business, the Group is working to increase revenues by introducing properties in line with customer needs through the use of its unique information network comprising real estate sales business and other businesses.

In the contracting business, the Group worked to increase earnings through the completion and delivery of 15 buildings and the design and construction of 15 buildings in the EL FARO and MIJAS series, along with other remodeling and renovation projects tailored to the characteristics of properties under our management.

As a result of the above, revenues for the consolidated fiscal year under review were 20,562 million yen (up 34.9% year on year) as the sales of whole-building investment product series secured higher profit margins and amounts than originally expected. For the profit at each stage, operating profit was 2,341 million yen (up 79.5% year on year), ordinary profit was 1,895 million yen (up 95.7% year on year), and profit attributable to owners of parent was 1,375 million yen (up 115.6% year on year).

Overview of Reportable Segments

- A. In the real estate sales business, we sold 21 buildings in the EL FARO series (rental apartment project) and three buildings in the MIJAS series (apartment development project) and sold one other income-producing real estate property and two properties for development projects. As a result, revenues were 15,923 million yen (up 36.7% year on year), and segment profit was 2,941 million yen (up 82.3% year on year).
- B. In the real estate leasing business, revenues were 1,986 million yen (down 4.6% year on year), and segment profit was 49 million yen (down 72.3% year on year), due to property management fees for the management business of the real estate management company, a Group company.
- C. In the real estate brokerage business, revenues were 1 million yen (down 88.4% year on year), and segment profit was 1 million yen (down 88.2% year on year), reflecting real estate brokerage and other fees.
- D. Regarding the contracting business, due to the execution of construction contracts and renovation works, revenues were 2,628 million yen (up 79.4% year on year) and segment loss was 440 million yen (segment loss of 248 million yen in the same period of the previous year).
- E. This section refers to business segments not included in the reportable segments. Due mainly to insurance agency services, revenues were 51 million yen (up 13.7% year on year) and segment profit was 51 million yen (up 37.8% year on year).

2) Information about capital expenditures

A. Major facilities acquired during the current consolidated fiscal year

There is nothing to report.

B. New installation and expansion of major facilities in progress during the current consolidated fiscal year

There is nothing to report.

C. Sales, removal, and loss of important non-current assets during the current consolidated fiscal year

There is nothing to report.

3) Information about financing

Not applicable.

4) Business transfers, absorption-type company split or incorporation-type company split

Not applicable.

5) Acquisition of the business of other companies

Not applicable.

6) Acquisition or disposal of the shares or other equity or stock acquisition rights of other companies

Not applicable.

7) Succession of rights and obligations related to the business of other corporations, etc. through absorption-type merger or absorption-type split

Effective as of March 1, 2024, an absorption-type merger was conducted, where House Saison Enterprise Co., Ltd., a wholly owned consolidated subsidiary of the Company, was the surviving company and Moon Asset Co., Ltd., also a wholly owned consolidated subsidiary of the Company, was the absorbed company.

(2) Status of assets and profit (loss)

Category		53rd Term (FY ended July 31, 2021)	54th Term (FY ended July 31, 2022)	55th Term (FY ended July 31, 2023)	56th Term (Current consolidated fiscal year) (FY ended July 31, 2024)
Revenues	(million yen)	10,181	11,160	15,247	20,562
Ordinary profit	(million yen)	961	932	968	1,895
Profit attributable to owners of parent	(million yen)	825	640	637	1,375
Basic earnings per share	(yen)	34.95	27.11	23.73	46.64
Total assets	(million yen)	11,607	13,987	22,480	28,104
Net assets	(million yen)	5,085	5,530	7,006	7,990
Net assets per share	(yen)	214.75	234.19	237.55	270.74

(3) Information about significant parent companies and subsidiaries

Significant subsidiaries

Company name	Share capital	Ratio of voting rights of the Company	Main business activities
Meiho Properties Co., Ltd.	33,200 thousand yen	100.0%	Real estate leasing, real estate brokerage
House Saison Enterprise Co., Ltd.	15,000 thousand yen	100.0%	Real estate leasing, real estate brokerage
Kyoeigumi Co., Ltd.	90,000 thousand yen	92.0%	Contracting
Meiho Engineering Co., Ltd.	60,000 thousand yen	100.0%	Contracting

(Note) Moon Asset Co., Ltd. has been excluded from the list of significant subsidiaries due to its merger with House Saison Enterprise Co., Ltd. on March 31, 2024.

(4) Issues to be addressed

In the market for rental real estate for investment, which is the focus of the Company's MIJAS brand of rental apartments, the number of vacant houses continues to increase, particularly in regional cities. It is necessary to focus on supplying properties in urban areas, where a high occupancy rate can be expected in the future, and to implement a strategy of differentiation by offering value-added services.

To cope with these business issues, as a comprehensive developer focusing on manufacturing, we have positioned the newly-built whole-building investment rental condominium series EL FARO and the newly-built whole-building investment rental apartment series MIJAS (24 buildings were supplied in the fiscal year ended July 2024) as our main business, and set a planned annual supply target of around 33 buildings. In addition, we will actively promote lot purchasing activities and sales activities mainly in the Jonan and Josai areas, which are particularly well-located in Tokyo's 23 wards, as the development areas of the main business by leveraging our strengths in information analysis and business planning to our fullest.

Although the business base including the market of our Group's main business remains strong, as for future business development, each company of the Group will independently chart its own growth strategy, establish each company's system, define authority and responsibility, accelerate decision-making, and further increase the speed of management, thereby promoting the growth of the entire Group, strengthening and expanding the business base, and proceeding business activities as a united group to further increase profitability.

(5) Main business activities (as of July 31, 2024)

Business Category	Description of Business
Real estate sales business	Development, planning, sales, etc. of the EL FARO rental condominium series and the MIJAS rental apartment series
Real estate leasing business	Subleasing of rental apartments, etc.
Real estate brokerage business	Brokerage services arising in connection with the real estate sales business
Contracting business	Contract construction and major renovation
Other	Insurance agency business, etc.

(6) Main sales offices (as of July 31, 2024)

Our Company	Head office: Meguro-ku, Tokyo, Kansai branch: Kyoto-shi, Kyoto
Meiho Properties Co., Ltd.	Head office: Meguro-ku, Tokyo
House Saison Enterprise Co., Ltd.	Head office: Kyoto-shi, Kyoto
Kyoeigumi Co., Ltd.	Head office: Setagaya-ku, Tokyo; Meguro office: Meguro-ku, Tokyo; Saitama sales office: Niiza-shi, Saitama
Meiho Engineering Co., Ltd.	Head office: Meguro-ku, Tokyo

(7) Status of employees (as of July 31, 2024)

1) Information about the Group employees

Number of employees	Change from the end of the previous consolidated fiscal year
154people	Increase of 21 people

2) Information about the Company employees

Number of employees	Change from the end of the previous business year	A v e r a g e a g e	Average years of service
47people	Increase of 4 people	33.6 ^{years} old	4.8year(s)

(8) Information about major creditors (as of July 31, 2024)

Creditors	Balance of borrowings
Kinkisangyou Shinkumi Bank	3,403million yen
Higashi-Nippon Bank Ltd.	1,070million yen
Hana Shinkumi Bank	1,030million yen
Shonan Shinkin Bank	950million yen
Johoku Shinkin Bank	902million yen
Kyoto Chuo Shinkin Bank	870million yen
Tokyo City Shinkin Bank	801million yen
Setagaya Shinkin Bank	602million yen
Hana Bank	415million yen
Asuka Shinkumi Bank	304million yen

(9) Other significant matters concerning the Group

Not applicable.

2. Information about the Company

(1) Information about shares (as of July 31, 2024)

- 1) Total number of outstanding shares 30,539,900shares
2) Number of shareholders 7,419people
3) Information about major shareholders

Name of shareholder	Number of shares held (shares)	Shareholding ratio (%)
Mitsuru Yabuki	13,218,600	44.82
Primavera Co., Ltd.	2,399,600	8.14
House Saison Co., Ltd.	1,115,000	3.78
Seiho Tanaka	818,000	2.77
Kiichi Imoto	722,000	2.45
Satoshi Kuwabata	531,900	1.80
Tetsuzo Kimura	500,000	1.70
Shoei Co., Ltd.	428,400	1.45
The Nomura Trust and Banking Co., Ltd. (investment account)	241,400	0.82
Japan Securities Finance Co., Ltd.	234,600	0.80

(Note) Although the Company holds 1,047,160 shares of treasury stock, it is excluded from the major shareholders above.
The shareholding ratio is also calculated excluding the treasury stock (1,047,160 shares).

(2) Share acquisition rights, etc.

- 1) Status of the share acquisition rights held by Company Directors as compensation for execution of duties (as of July 31, 2024)

Not applicable.

- 2) Status of the share acquisition rights issued to employees, etc. as compensation for execution of duties during the current fiscal year

Not applicable.

3) Other status of share acquisition rights, etc.

According to the resolution of the Board of Directors meeting held on June 28, 2024, the Company has issued share acquisition rights through a third-party allotment.

Number of share acquisition rights issued	30,598 units The 3rd-series share acquisition rights: 13,333 units The 4th-series share acquisition rights: 6,154 units The 5th-series share acquisition rights: 11,111 units
Class and number of shares to be issued upon exercise of share acquisition rights	3,059,800 ordinary shares (100 shares per share acquisition right) The 3rd-series share acquisition rights: 1,333,300 shares The 4th-series share acquisition rights: 615,400 shares The 5th-series share acquisition rights: 1,111,100 shares
Amount to be paid for share acquisition rights	Total: 5,555,297 yen 310 yen per 3rd-series share acquisition right 139 yen per 4th-series share acquisition right 51 yen per 5th-series share acquisition right
Exercise price and conditions for revision of exercise price	The 3rd-series share acquisition rights: 450 yen The 4th-series share acquisition rights: 650 yen The 5th-series share acquisition rights: 900 yen The exercise prices will not be revised for any series of share acquisition rights. In the event of a stock split or other certain circumstances, the exercise price of the share acquisition rights may be adjusted according to the terms and conditions of the issuance of the share acquisition rights.
Exercise period	From July 17, 2024 to July 16, 2027
Conditions for exercise	Partial exercise of the share acquisition rights will not be permitted.
Matters concerning the transfer of share acquisition rights	The share acquisition rights are to be issued to the scheduled allottee through a third-party allotment, and the purchase agreement includes transfer restrictions. The share acquisition rights will not be transferred from the scheduled allottee to a third party without prior consent of the Company.
Allottee	Cantor Fitzgerald Europe

(3) Information about directors

1) Board members (as of July 31, 2024)

Position within the Company	Name	Responsibilities and other important positions	
President, Chairman & Representative Director	Mitsuru Yabuki	Azabu Building Co., Ltd. Land Capital Partners Co., Ltd.	President and Representative Director President and Representative Director
Director and Senior Managing Executive Officer	Shunji Yasuda	Manager Meiho Properties Co., Ltd. House Saison Enterprise Co., Ltd. Kyoiegumi Co., Ltd. Meiho Engineering Co., Ltd.	Auditor Auditor Director Director
Director and Executive Officer	Shigeki Yoshida	General Manager of Sales Division Meiho Properties Co., Ltd. Kyoiegumi Co., Ltd. Meiho Engineering Co., Ltd.	Director Director Director
Director (Audit and Supervisory Committee Member)	Yui Kayano	Vasco Da Gama Offices	Partner
Director (Audit and Supervisory Committee Member)	Kazuya Shimamura	Shimamura Law & Accounting 3-D Matrix, Ltd. Cosmo Bio Co., Ltd. AZoom Co., Ltd.	Representative Outside Director Outside Director Outside Director
Director (Audit and Supervisory Committee Member)	Taiji Yamamoto	Catalyst Investment Group Co., Ltd.	Director
Director (Audit and Supervisory Committee Member)	Yuhei Matsumoto	Seibii, Inc.	Director

(Note) 1. Yui Kayano, Kazuya Shimamura, Taiji Yamamoto, and Yuhei Matsumoto are Outside Directors.

- The Company does not appoint full-time Audit and Supervisory Committee members. Instead, it has designated specific Audit and Supervisory Committee members to gather information through attendance at the Board of Executive Officers meetings and regular interviews with the internal audit department to ensure the effectiveness of audits.
- Director Kazuya Shimamura is a certified public accountant and has considerable knowledge of finance and accounting.
- The Company has designated Directors Kazuya Shimamura and Taiji Yamamoto as independent Directors in accordance with the provisions of the Tokyo Stock Exchange and has notified the Exchange of such designation.
- Directors who resigned during the current fiscal year

Name	Date of resignation	Position, responsibilities, and other important positions at the time of resignation
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Tetsuzo Kimura	April 30, 2024	Director (Audit and Supervisory Committee Member) Representative Director of Shoei Co., Ltd.
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2) Matters related to the policy for determining remuneration, etc. for each individual Director

The Company resolved a policy on determining the details of remuneration, etc. for individual Directors (excluding those who are members of the Audit and Supervisory Committee) at the Board of Directors meeting held on February 25, 2021, and for individual Outside Directors at the Audit and Supervisory Committee, respectively.

Remuneration for Company Directors is delegated to Representative Directors by the Board of Directors within the compensation limits resolved at the General Meeting of Shareholders. Remuneration for Directors is fixed remuneration only; performance-linked remuneration has not been adopted.

The mandatory is the President, Chairman & Representative Director, Mitsuru Yabuki. The authority delegated to him is the discretionary authority to determine the remuneration of each Director within the compensation limits resolved at the General Meeting of Shareholders, taking into consideration the duties and responsibilities of each Director, their performance, and the business environment. The reason for the delegation of authority is that the term of office of Company Directors is one year, and the Representative Director has an overall view of the Company, which enables him to determine the appropriate remuneration for each Director, taking into consideration his or her duties, responsibilities and performance, as well as the management environment, etc. It is also intended to motivate each Director to play an active role without delay. In determining the remuneration, the Representative Director listens to and gives due consideration to the opinions of the Audit and Supervisory Committee.

Because the amount of remuneration for each individual Director is determined based on the above, the Board of Directors believes that such remuneration is in line with the decision-making policy.

The amount of remuneration for each Audit and Supervisory Committee member is a fixed amount that is not affected by the Company's business performance, as the members of the Audit and Supervisory Committee are responsible for auditing the execution of duties of the entire Group, and is determined through discussions among Directors who are Audit and Supervisory Committee members.

3) Total remuneration, etc. for Directors

Category	Persons paid	Amount paid
Directors (excluding Audit and Supervisory Committee members) (portion to Outside Directors)	3 people (-) people	92 million yen (-) million yen
Director (Audit and Supervisory Committee members) (portion to Outside Directors)	5 people (5) people	17 million yen (17) million yen
Total (portion to Outside Directors)	8 people (5) people	109 million yen (17) million yen

(Note) 1. The maximum amount of remuneration for Directors (excluding Audit and Supervisory Committee members) was

resolved at the Ordinary General Meeting of Shareholders held on October 29, 2015 to be 200 million yen per year. The number of Directors (excluding Audit and Supervisory Committee members) as of the close of this Ordinary General Meeting of Shareholders is six (6).

2. The maximum amount of remuneration for Directors who are Audit and Supervisory Committee members was resolved at the Ordinary General Meeting of Shareholders held on October 29, 2015 to be 20 million yen per year. The number of Directors (Audit and Supervisory Committee members) as of the close of this Ordinary General Meeting of Shareholders is three (3).

4) Outline of the Directors and Officers Liability Insurance

The Company has entered into a Directors and Officers Liability Insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with the Directors, Corporate Auditors, and Executive Officers of the Company, and its subsidiaries as insured parties. The insurance covers losses that may arise due to insured parties assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. However, there are certain exemptions, such as non-coverage of damages caused by acts committed with the knowledge that such acts are in violation of laws and regulations. The insurance premiums are fully paid by the Company, and the insured persons do not bear the cost of the premiums.

5) Matters concerning Outside Directors

Outside Directors (Audit and Supervisory Committee members)

A. Status of concurrent positions held by executive officers of other companies and the relationship between the Company and the other companies

The important concurrent positions related to Outside Directors of the Company are as described for "(3) Information about directors", however, there are no special interests between the concurrent positions and the Company.

B. Status of concurrent positions held by Outside Directors of other companies and the relationship between the Company and the other companies

Not applicable.

C. Main activities during the current fiscal year

- Attendance at meetings of the Board of Directors and the Audit and Supervisory Committee

Category	Name	Main activities
Outside Directors (Audit and Supervisory Committee members)	Yui Kayano	He attended all 22 meetings of the Board of Directors and all 12 meetings of the Audit and Supervisory Committee held during the current fiscal year. As a legal expert through his career as an attorney-at-law, he appropriately fulfilled the role expected of an Outside Director, supervising the execution of duties by Directors and Executive Officers, and making necessary comments on proposals and deliberations as appropriate.
	Kazuya Shimamura	He attended all 22 meetings of the Board of Directors and all 12 meetings of the Audit and Supervisory Committee held during the current fiscal year. He appropriately fulfilled the role expected of an Outside Director, supervising the execution of duties by Directors and Executive Officers, and making necessary comments on proposals and deliberations from his professional perspective as a certified public accountant and lawyer.
	Tetsuzo Kimura	He attended 14 out of the 16 meetings of the Board of Directors and 7 out of the 9 meetings of the Audit and Supervisory Committee held during the current fiscal year until his resignation on April 30. He appropriately fulfilled the role expected of an Outside Director, supervising the execution of duties by Directors and Executive Officers, and making necessary comments on proposals and deliberations from his expert perspective as someone with many years of experience as a manager.
	Taiji Yamamoto	He attended all 22 meetings of the Board of Directors and all 12 meetings of the Audit and Supervisory Committee held during the current fiscal year. He appropriately fulfilled the role expected of him as an Outside Director, supervising the execution of duties by Directors and Executive Officers, and making necessary comments on proposals, deliberations, etc. from an objective standpoint based on his experience and broad insight cultivated at multiple companies.
	Yuhei Matsumoto	He attended all 22 meetings of the Board of Directors and all 12 meetings of the Audit and Supervisory Committee held during the current fiscal year. He appropriately fulfilled the role expected of him as an Outside Director, supervising the execution of duties by Directors and Executive Officers, and making necessary comments on proposals, deliberations, etc. from an objective standpoint based on his experience and broad insight cultivated at multiple companies.

D. Summary of the Liability Limitation Agreement

Based on the provisions of Article 427, Paragraph 1 of the Companies Act, the Company and each member of the Audit and Supervisory Committee have entered into an agreement to limit their liability for damages as stipulated in Article 423, Paragraph 1 of the same act. The limit on liability for damages under the agreement is the amount stipulated in laws and regulations.

(4) Information about the Accounting Auditor

1) Name:

Johnan Audit Corporation

2) Amount of Remuneration, etc.

	Amount paid
1. Remuneration, etc. for the current fiscal year	23 million yen
2. Total amount of money and other financial benefits to be paid by the Company and its subsidiaries to the Accounting Auditor	23 million yen

- (Note) 1. In the contract between the Company and the Accounting Auditor, the amount of remuneration for audits based on the Companies Act and the amount of remuneration for audits based on the Financial Instruments and Exchange Act are not clearly distinguished, nor are they practically distinguishable, so the amount of remuneration for the fiscal year under review includes the sum of these amounts.
2. The Company's Audit and Supervisory Committee, reviewed the content of the Accounting Auditor's audit plan, their execution of duties in the previous fiscal year and the basis for the estimate of audit remuneration by acquiring the necessary materials and reports from the Directors, relevant internal departments and the accounting auditor, while referring to the Practical Guidelines for Coordination with Accounting Auditors published by the Japan Corporate Auditors Association. As a result, the Audit and Supervisory Committee has given its approval in accordance with Article 399, Paragraph 1 of the Companies Act.

3) Policy on Dismissal or Non-reappointment of the Accounting Auditor

The Audit and Supervisory Committee shall dismiss the Accounting Auditor with the unanimous consent of the Audit and Supervisory Committee members if the Accounting Auditor falls under any of the reasons set forth under Article 340, Paragraph 1 of the Companies Act. In addition, if it is deemed difficult for the Accounting Auditor to properly fulfill its duties, the Audit and Supervisory Committee will determine the details of the proposal for dismissal or non-reappointment of the Accounting Auditor which will be submitted to the General Meeting of Shareholders.

(5) Summary of the resolution regarding the establishment of systems, etc. to ensure the proper execution of operations

The details of the resolution on the establishment of the Company's internal control system to be implemented in accordance with Article 362, Paragraph 4, Item 6 of the Companies Act, and the establishment of an internal control system as stipulated in Article 100 of the Ordinance for Enforcement of the Companies Act are summarized below.

1) System to ensure that the execution of duties by Directors complies with laws and regulations and the Company's Articles of Incorporation

Directors mutually supervise the execution of duties by other Directors through the Board of Directors. The Directors who are members of the Audit and Supervisory Committee have voting rights at the Board of Directors meetings and check the legality of the execution of duties by the Directors who are not members of the Audit and Supervisory Committee in compliance with laws and regulations and the Articles of Incorporation through statements of opinions from a viewpoint independent of the Directors who are not members of the Audit and Supervisory Committee and audits conducted in accordance with the Audit and Supervisory Committee Regulations and audit plans.

2) Systems for the storage and management of information related to the execution of duties by Directors

The Company carries out the appropriate storage and management of records related to decision-making at important meetings such as the Board of Directors and the Board of Executive Officers, as well as other important documents and information concerning the execution of duties by Directors, in accordance with laws and regulations and internal rules, and verifies and reviews the status of operations as necessary. When decisions are made in writing, they are managed in accordance with the preparation procedures and storage methods stipulated in the Rules of the Internal Approval System.

3) Regulations and other systems for managing the risk of loss

Directors have the authority and responsibility to establish systems and measures for managing risk. Accordingly, an Internal Audit Office under the direct control of the Representative Director and a Legal Department in the Management Department, which is in charge of providing guidance on legal compliance and implementing checks to avoid risk of loss. In the event of a serious incident at the Company or one of its subsidiaries, the Company will convene an Emergency Response Council, take prompt action, and establish a system to minimize loss and damage.

4) System to ensure the efficient execution of duties by Directors

The Board of Directors shall meet once a month to make decisions on important matters stipulated in laws and regulations and the Board of Directors Rules, and to supervise the execution of duties by Directors. In addition, by establishing the Board of Executive Officers as a decision-making body for the execution of duties, the Board of Directors has focused its functions on the supervisory function, thereby improving the efficiency of the execution of duties and strengthening the checking function of the Board of Directors. The Board of Executive Officers is composed

of Directors, Directors of the Company's subsidiaries, and other executives of equivalent rank or higher. It meets at least once a month to deliberate and review important matters, make decisions on the execution of duties in a flexible manner, and share information.

5) System to ensure that the execution of duties by employees of the Company and its subsidiaries complies with laws and regulations and the Company's Articles of Incorporation

The Company and its subsidiaries have established the Rules on Division of Responsibilities, the Rules on Administrative Authority, the Rules of the Internal Approval System, and the Code of Ethics to clarify the authority and responsibilities of each officer and employee, and to establish a system to ensure that their duties are executed in a lawful, appropriate, and efficient manner.

In addition, the Company and its subsidiaries have established an Internal Audit Office under the direct control of the Representative Director. In accordance with the Internal Audit Rules, the Internal Audit Office periodically conducts internal audits of overall business operations, including compliance with laws and regulations, the Articles of Incorporation, and internal regulations, as well as the appropriateness of procedures and the execution of duties, and reports the results to the Representative Director, the Board of Directors, and the Audit and Supervisory Committee. In addition, the Internal Audit Office shall follow up on the status of improvement and implementation of recommendations and matters identified through internal audits.

In accordance with the Internal Reporting System Operation Rules, the Company and its subsidiaries have established a system to ensure the proper handling of reports and consultations to ensure the early detection and correction of legal violations and other issues related to compliance.

6) System to ensure the appropriate operation of the business by corporate group consisting of the Company and its subsidiaries

Information on the management of the Company's subsidiaries is reported to the Board of Executive Officers as necessary, and the system ensures that the Company's intentions are reflected in important decisions concerning their management. The audits by Directors who are members of the Company's Audit and Supervisory Committee and regular internal audits by the Internal Audit Office also cover subsidiaries, and the results of these audits are reported to the Board of Directors and the Audit and Supervisory Committee.

7) Matters concerning the system for employees required to assist the Audit and Supervisory Committee in its duties and the independence of such employees from the Directors

Due to its size, the Company does not currently have employees to assist the Audit and Supervisory Committee in its duties. However, the Internal Audit Office shall assist the Audit and Supervisory Committee in its duties upon receiving a request for investigation from the Audit and Supervisory Committee. Furthermore, if the Audit and Supervisory Committee deems it necessary, full-time employees shall be assigned to assist the Audit and Supervisory Committee within a reasonable scope after discussions with the Audit and Supervisory Committee. The appointment and transfer of such employees shall be subject to the consent of the Audit and Supervisory Committee, and such employees shall remain independent from the Directors.

8) Systems for Directors and employees to report to the Audit Committee and other systems for reporting to the Audit Committee, and systems for ensuring that the Audit Committee's audits are conducted effectively

The Audit and Supervisory Committee audits the execution of duties by Directors in accordance with laws and regulations, the Audit and Supervisory Committee rules, and the Audit and Supervisory Committee auditing standards.

In order to ensure the effectiveness of audits and appropriate reporting to the Audit and Supervisory Committee, the system shall be such that Directors who are Audit and Supervisory Committee members may attend meetings of the Board of Directors and the Board of Executive Officers, receive reports on important management information in a timely manner, and express their opinions. They may also inspect important internal documents such as minutes and approval documents at any time at their discretion, and have the authority to request explanations from Directors and employees as necessary.

The Audit and Supervisory Committee shall share information with the Internal Audit Office, collaborate with the Accounting Auditor, and use internal organizations to efficiently investigate the legality and appropriateness of the business activities of Directors and employees.

Employees may report the following matters directly to the Audit and Supervisory Committee.

A. Facts that could potentially cause significant damage to the Company

B. Serious violations of laws and regulations or the Articles of Incorporation

9) Policies related to procedures for prepayment or reimbursement of expenses incurred in the execution of duties by Directors who are Audit and Supervisory Committee Members or the treatment of expenses and debts arising in the execution of such duties

When a Director who is a member of the Audit and Supervisory Committee makes a request to the Company for advance payment of expenses in connection with the execution of his or her duties, the Company shall promptly settle such expenses and debts after deliberation by the department in charge, unless it is proven that the expenses or debts related to such request are not necessary for the execution of the duties of the Director in question.

10) System to ensure the reliability of financial reporting

To ensure the reliability of financial reporting and the effective and appropriate submission of internal control reports as stipulated in the Financial Instruments and Exchange Act, the Company shall, under the direction of the Representative Director, develop and establish an internal control system, continuously evaluate that the system functions effectively and appropriately, and take corrective actions when necessary. The Company shall also ensure compliance with the Financial Instruments and Exchange Act and related laws and regulations.

11) Preventing Relationships with Antisocial Forces

- a) The Company shall take a firm stance against any person or group that engages in antisocial activities, violence, or unreasonable demands, such as organized crime groups or corporate racketeers, and shall block all relationships with them.
- b) In the event of aggression toward the Company by antisocial forces, the Company shall not give in to them, but firmly reject them and respond appropriately in accordance with the Manual for Preventing Damage from Antisocial Forces.

The implementation status of measures to improve the internal control system during the past year is as follows.

The Company and its subsidiaries, led by the Management Department, aim to establish an internal control system that meets the needs of the times, including the thorough internal dissemination of the Compliance Manual (Code of Ethics) and internal training on the prohibition of insider trading, and are conducting employee training with this in mind. Through these initiatives, we will continue to strive to further enhance our internal control system to strengthen and thoroughly enforce compliance.

(6) Overview of the Operation of Systems to Ensure the Appropriateness of Business Activities

The following is an overview of the "Operation of Systems to Ensure the Appropriateness of Business Activities" of the Company.

The Company periodically reports to the Board of Directors on the operation of the system to ensure the appropriateness of business activities, and conducts reviews of the system as necessary.

- 1) As the basis of the compliance system, we have conducted one training session for the officers and employees of the Company and its subsidiaries in order to raise their awareness of compliance and to prevent wrongful acts, based on the Conduct Guidelines, which serve as a guide to corporate behavior. The Management Department as the lead department, the Company has tried to establish, maintain, and improve the internal control system, and as necessary, has had each department develop rules, guidelines, manuals, etc., and evaluate the operation status.
- 2) The Internal Audit Office is responsible for conducting internal audits, and the Management Department, as the department in charge of compliance, have conducted 12 audits based on the annual audit plan.
- 3) Directors who are members of the Audit and Supervisory Committee can make a request to the General Manager of the Internal Audit Office to investigate internal audits as necessary, and also exchange information with the Accounting Auditor on a regular basis.
- 4) In the event that a Director discovers a serious violation of laws or regulations or any other material fact related to compliance at the Company, the Director is required to report the matter to the Compliance Committee immediately, and to report the matter to the Board of Directors without delay. The Company has confirmed that there were no such reports during the current business year.
- 5) As an internal reporting system for violations of laws and regulations and other compliance-related issues, the Company has established an internal reporting system, whereby the General Manager of the Legal Division and Directors who are members of the Audit and Supervisory Committee receive information, which shall be operated in accordance with the Internal Reporting System Operation Rules. The Company has confirmed that there were no such reports during the current business year.

Consolidated Balance Sheet

(as of July 31, 2024)

(Units: thousand yen)

Assets		Liabilities	
Title	Amount	Title	Amount
Current assets	25,301,180	Current liabilities	10,633,182
Cash and deposits	3,109,904	Notes payable and accounts payable - trade	1,071,826
Accounts receivable - trade and contract assets	881,706	Short-term borrowings	2,013,000
Real estate for sale	2,436,136	Current portion of long-term borrowings	5,736,857
Real estate for sale in process	18,427,433	Lease obligations	2,192
Current portion of long-term loans receivable	287	Income taxes payable	508,708
Other	446,422	Provision for bonuses	173,130
Allowance for doubtful accounts	(710)	Allowance for compensation for completed construction	964
Non-current assets	2,803,321	Other	1,126,502
Property, plant and equipment	2,288,090	Non-current liabilities	9,480,942
Buildings and structures	1,161,852	Long-term borrowings	9,148,852
Land	1,081,153	Retirement benefits liabilities	70,072
Leased assets	7,564	Lease obligations	6,273
Other	37,520	Deferred tax liabilities	106,014
Intangible assets	20,856	Other	149,730
Investments and other assets	494,373	Total liabilities	20,114,125
Investment securities	17,850	Net assets	
Long-term loans receivable	425,370	Shareholders' equity	7,981,471
Long-term accounts receivable - other	375,440	Share capital	614,403
Deferred tax assets	164,118	Capital surplus	2,014,814
Other	312,034	Retained earnings	5,732,726
Allowance for doubtful accounts	(800,440)	Treasury shares	(380,474)
		Accumulated other comprehensive income	3,350
		Valuation difference on available-for-sale securities	3,350
		Share acquisition rights	5,555
		Total net assets	7,990,376
Total assets	28,104,501	Total liabilities and net assets	28,104,501

(Note) Amounts are rounded down to the nearest thousand yen.

Consolidated Statement of Income

(August 1, 2023 to July 31, 2024)

(Units: thousand yen)

Title	Amount	
Revenues		20,562,348
Cost of sales		16,010,542
Gross profit		4,551,805
Selling, general and administrative expenses		2,210,185
Operating profit		2,341,620
Non-operating income		
Interest income	18,932	
Reversal allowance for doubtful accounts	10,000	
Compensation for damage	18,787	
Business compensation income	40,000	
Other	12,050	99,769
Non-operating expenses		
Interest expenses	376,685	
Commission expenses	164,837	
Other	4,294	545,817
Ordinary profit		1,895,572
Profit before income taxes		1,895,572
Income taxes - current	648,784	
Income taxes - refund	(17,772)	
Income taxes - deferred	(111,022)	519,990
Profit		1,375,582
Loss attributable to non-controlling interests		-
Profit attributable to owners of parent		1,375,582

(Note) Amounts are rounded down to the nearest thousand yen.

Consolidated Statement of Changes in Equity

(August 1, 2023 to July 31, 2024)

(Units: thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Beginning balance	614,403	2,014,814	4,755,296	(380,474)	7,004,040
Changes during period					
Profit attributable to owners of parent	-	-	1,375,582	-	1,375,582
Dividends of surplus	-	-	(398,152)	-	(398,152)
Changes in items other than shareholders' equity (net)					
Total changes during period	-	-	977,430	-	977,430
Ending balance	614,403	2,014,814	5,732,726	(380,474)	7,981,471

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Beginning balance	2,050	2,050	-	7,006,090
Changes during period				
Profit attributable to owners of parent	-	-	-	1,375,582
Dividends of surplus	-	-	-	(398,152)
Changes in items other than shareholders' equity (net)	1,300	1,300	5,555	6,855
Total changes during period	1,300	1,300	5,555	984,285
Ending balance	3,350	3,350	5,555	7,990,376

(Note) Amounts are rounded down to the nearest thousand yen.

Notes to Consolidated Financial Statements

I. Notes to Going Concern Assumptions

Not applicable.

II. Important notes related to significant matters forming the basis for the preparation of consolidated financial statements

1. Matters concerning the scope of consolidation

Number of consolidated subsidiaries	4 companies
Names of consolidated subsidiaries	Meiho Properties Co., Ltd. House Saison Enterprise Co., Ltd. Kyoiegumi Co., Ltd. Meiho Engineering Co., Ltd.

Moon Asset Co., Ltd. has been excluded from the scope of consolidation following the absorption-type merger, effective as of March 1, 2024, where House Saison Enterprise Co., Ltd., a consolidated subsidiary, was the surviving company and Moon Asset Co., Ltd., a consolidated subsidiary, was the absorbed company.

2. Application of the equity method

Number of companies accounted for by the equity method Not applicable.

3. Matters concerning the fiscal year, etc. of consolidated subsidiaries

The closing date of Kyoiegumi Co., Ltd., a consolidated subsidiary, is September 30. When preparing the consolidated financial statements, financial statements based on the provisional settlement of the account as of June 30 are used. Necessary adjustments are made for significant transactions that occurred between the closing date of the subsidiary and the consolidated closing date.

4. Accounting Policy Matters

(1) Valuation standards and methods for important assets

1) Valuation standards and methods for securities

Other securities

Securities other than Market value method based on market prices, etc. as of the closing date
shares that do not have (All valuation differences are directly charged or credited to net assets, and the cost of
a market value securities sold is calculated using the moving average method)

Shares that do not Cost method based on the moving average method
have a market value

2) Valuation standards and methods for inventories

A. Real estate for Cost method based on the specific cost method (consolidated balance sheet amounts are
sale, real estate for calculated by writing down the book value of assets based on their decline in

sale in process profitability)
B. Supplies Cost method based on the moving average method
(Included in current
assets "Other")

(2) Method for depreciation of important depreciable assets

1) Property, plant and equipment: Declining-balance method

(excluding leased assets) However, for buildings (excluding building fixtures) acquired on or after April 1, 1998, and building fixtures and structures acquired on or after April 1, 2016, the straight-line method is applied.

The main useful lifespans are as follows.

Buildings and structures: 7 to 50 years

2) Intangible assets: Straight-line method

(excluding leased assets) However, software for internal use is amortized using the straight-line method based on the internal usage period (5 years).

3) Leased assets

Leased assets related to finance lease transactions that do not transfer ownership

The straight-line method is applied, which uses zero for the residual value for the useful lifespan that equals the lease period.

(3) Standards on recognition of material allowances

1) Allowance for loan losses

In order to prepare for losses due to uncollectible accounts, for normal obligors, the amounts deemed necessary are provided in the allowance based on the actual ratio of credit losses in the past. In the case of intensive control obligors and certain other obligors, the expected uncollectible amounts are provided in the allowance after considering the recoverability of each claim.

2) Provision for bonuses

It is recorded based on the estimated amount deemed necessary for bonus payments to employees.

3) Allowance for compensation for completed construction

To prepare for losses from defect warranty related to completed construction contracts, the amount estimated by taking into account the past records, etc. is recorded.

(4) Accounting standards for significant income and expenses

The contents of principal performance obligations in the main business concerning revenue from contracts with customers of the Company and its consolidated subsidiaries and the ordinary points in time that such performance obligations are satisfied (the ordinary points in time to recognize revenue) are as follows:

1) Real estate sales business

In the real estate sales business, the Company sells condominiums through joint ventures and by itself. For condominium sales by itself, the Company deems a performance obligation to be satisfied upon delivery of goods to a customer and recognizes revenue at such point in time.

2) Real estate leasing business

In the real estate leasing business, the Company leases residences, offices, retail premises, etc., and provides contract-related services and building management services for real estate owned by others. Revenues from the

leasing of residences, offices, retail premises, etc. are recognized according to the Accounting Standard for Lease Transactions. The Company deems a performance obligation to be satisfied upon completion of a contract such as move-in/out for contract-related services and building management services, and upon completion of the provision of services for building management services, respectively, and recognizes revenue at such point in time.

3) Real estate brokerage business

In the real estate brokerage business, the Company brokers land for condominiums, etc. that arises in connection with the real estate sales business. For the brokerage business, the Company deems a performance obligation to be satisfied upon the conclusion of a sales contract with a customer and recognizes revenue at such point in time.

4) Contracting business

In the contracting business, the Company provides construction contracting and renovation works. For such business, the Company deems a performance obligation to be satisfied as construction progresses and recognizes revenue over a certain period. However, when the period from the start date of the transaction based on the contract to the time that the performance obligation is expected to be fully satisfied is considerably short, the Company does not recognize revenue for a certain period but does so when such obligation is fully satisfied.

(5) Other important matters for the preparation of consolidated financial statements

1) Deferred charges

Issuance costs of share acquisition rights are recognized as expenses when incurred.

2) Non-deductible consumption taxes and local consumption taxes

Consumption taxes, etc. on non-current assets that are not deductible are recorded as “Other” under investments and other assets and amortized over five years on a straight-line basis, and recorded under selling, general and administrative expenses.

3) Retirement benefits

When calculating retirement benefit liabilities and retirement benefit expenses, certain consolidated subsidiaries apply the simplified method, in which the amount payable for retirement benefits at the end of the fiscal year is used for the calculation of retirement benefit obligation.

III. Notes to Changes in Accounting Policies

Not applicable.

IV. Notes to Changes in Presentation Methods

“Surrender value of insurance policies” (2,158 thousand yen in the current fiscal year) under “non-operating income,” which was independently listed in the previous consolidated fiscal year is included in “other” under “non-operating income” in the current consolidated fiscal year due to lack of materiality.

“Gain on sale of non-current assets” (30 thousand yen in the current fiscal year) under “extraordinary income,” which was independently listed in the previous consolidated fiscal year is included in “other” under “non-operating income” in the current consolidated fiscal year due to lack of materiality.

V. Notes to the Revenue Recognition

(1) Revenue breakdown

The Company and its consolidated subsidiaries are engaged in the real estate sales business, real estate leasing business, real estate brokerage business, contracting business, and other businesses. In the real estate sales business, the main types of goods or services and revenue are our main brands EL FARO and MIJAS of 14,924,978 thousand yen

and other condominium sales of 998,147 thousand yen. In the real estate leasing business, the main types of goods or services and revenue are contract-related services and building management services of 569,454 thousand yen. In the real estate brokerage business, the main type of goods or services and revenue is brokerage services of 1,970 thousand yen. In the contracting business, the main types of goods or services and revenue are construction contracting and renovation works of 2,627,945 thousand yen.

(2) Basic information for understanding revenue

Basic information for understanding revenue is as described in (4) Accounting standards for significant income and expenses, 4. Accounting Policy Matters, Important notes related to significant matters forming the basis for the preparation of consolidated financial statements.

(3) Information for understanding revenue for the current and future consolidated fiscal years

1) Balance, etc. of contract assets and contract liabilities

Contract assets and contract liabilities in the Company and its consolidated subsidiaries are omitted as the balances are insignificant and no material changes have arisen. The revenues generated from the performance obligation satisfied (or partially satisfied) in a previous period and recognized in the current consolidated fiscal year have no materiality.

2) Transaction prices allocated to the remaining performance obligations

The Company and its consolidated subsidiaries apply practical expedient and omit the transaction prices allocated to the remaining performance obligations as there are no material contracts whose initially anticipated contract period exceeds one year. Also, there are no material amounts of consideration arising from contracts with customers that are not included in the transaction prices.

VI. Notes to Accounting Estimates

1. Valuation of real estate for sale and real estate for sale in process related to the real estate sales business

(1) Amount recorded in the consolidated financial statements for the current consolidated fiscal year

	Current consolidated fiscal year
Real estate for sale	2,436,136 thousand yen
Real estate for sale in process	18,427,433 thousand yen
Written-down book value of inventories	- thousand yen

(2) Information on the details of significant accounting estimates for the identified item

The Group evaluates real estate for sale, etc. by the carrying amount or the net realizable value at the end of the current consolidated fiscal year, whichever is lower, and the net realizable value is calculated by deducting estimated additional construction cost and estimated direct selling expenses (hereinafter referred to as the “Estimated Additional Costs”) from the selling price.

When calculating the net realizable value, the selling price is estimated using the contract value for properties whose sales contract is already concluded, or for properties whose sales contract is not yet concluded, the amount calculated

by dividing revenues estimated to be provided when the certain property is made available for rent (hereinafter referred to as the “Projected Revenues from Rent”) by expected yield. For the estimates, assumptions such as unit selling prices in sales areas and construction prices, etc. based on the records of the Group are used.

As the above Projected Revenues from Rent and the expected yield are affected by the condition of the real estate market, and the Estimated Additional Costs are affected by fluctuation of construction costs associated with various factors, mainly a delay in development, the impact on the consolidated financial statements may be material if a write-down of real estate for sale, etc. is determined as necessary to be recorded.

VII. Notes to the Consolidated Balance Sheet

1. Accumulated depreciation of property, plants, and equipment 598,953thousand yen

2. Assets pledged as collateral and corresponding liabilities

(1) Assets pledged as collateral

Cash and deposits	18,000thousand yen
Real estate for sale	2,047,546thousand yen
Real estate for sale in process	17,496,494thousand yen
Buildings and structures	977,115thousand yen
Land	968,389thousand yen
Total	21,507,545thousand yen

(2) Liabilities corresponding to the above

Short-term borrowings	1,543,000thousand yen
Current portion of long-term borrowings	5,591,610thousand yen
Long-term borrowings	8,915,417thousand yen
Total	16,050,027thousand yen

VIII. Notes to the Consolidated Statement of Changes in Equity

1. Type and total number of shares issued and type and number of treasury shares

	Number of shares at the start of the current consolidated fiscal year	Number of shares increased in the current consolidated fiscal year	Number of shares decreased in the current consolidated fiscal year	Number of shares at the end of the current consolidated fiscal year
Issued shares				
Ordinary shares	30,539,900	-	-	30,539,900
Treasury shares				
Ordinary shares	1,047,160	-	-	1,047,160

2. Matters concerning dividends

(1) Dividends paid

Resolutions	Share type	Total dividends (thousand yen)	Dividend per share (yen)	Record date	Effective date
October 26, 2023 Ordinary General Meeting of Shareholders	Ordinary shares	265,434	9.00	July 31, 2023	October 27, 2023
January 25, 2024 Board of Directors	Ordinary shares	132,717	4.50	January 31, 2024	March 28, 2024

(2) Dividends with a record date falling in the current consolidated fiscal year but an effective date that falls in the following consolidated fiscal year

Resolutions	Share type	Dividend Source	Total dividends (thousand yen)	Dividend per share (yen)	Record date	Effective date
October 24, 2024 Ordinary General Meeting of Shareholders	Ordinary shares	Retained earnings	191,702	6.50	July 31, 2024	October 25, 2024

3. Type and number of shares to be issued upon exercise of stock acquisition rights as of the end of the current consolidated fiscal year

3,059,800 ordinary shares

IX. Notes to Financial Instruments

1. Matters concerning the status of financial instruments

(1) Policy on financial instruments

Based on its business and capital investment plans, the Group raises necessary funds mainly by borrowing from banks and other financial institutions and issuing bonds.

(2) Details of financial instruments and their risks

Accounts receivable are exposed to the credit risk of business partners.

Investment securities consist mainly of stocks, and listed stocks are exposed to the risk of market price fluctuations.

Long-term loans receivable are long-term loans receivable from employees, and long-term accounts receivable consist of long-term loans receivable and long-term accounts receivable from business partners. Long-term loans receivable from business partners and long-term accounts receivable from business partners (hereinafter referred to as “long-term receivables”) are receivables from business partners who have invested in real estate development projects in China, and are exposed to the risk of difficulties in collection due to the slowdown of the Chinese economy, country risk, and the progress of relevant real estate development projects, as well as the credit risk of business partners.

Most of the notes payable and accounts payable - trade, which consist mainly of trade liabilities, are due within one year.

Funds from loans payable and bonds payable are mainly used for the purchase of real estate for sale and development projects in progress, and some long-term borrowings payable and bonds payable are exposed to the risk of interest rate fluctuations.

(3) Risk management system for financial instruments

1) Management of credit risk (risk related to contractual default by business partners, etc.)

The Group strives to reduce risks associated with trade receivables by following the Group's internal management regulations. In addition, each department monitors the status of major customers on a regular basis, managing their due dates and balances, and strives for the early identification and mitigation of collection concerns due to deterioration in financial conditions, etc.

With regard to long-term receivables, the Company identifies potential collection concerns at an early stage by analyzing trends in the Chinese economy and country risks, monitoring the progress of real estate development projects in China, and obtaining financial statements of business partners and analyzing their financial conditions, etc. The findings are reported to the Board of Directors and the Board of Executive Officers.

2) Management of market risks (risk of fluctuations in stock prices, interest rates, etc.)

The Group periodically monitors the market value of investment securities and the financial status, etc. of issuers (business partners) and reports to the Board of Directors. In addition, the Group continuously reviews the status of its holdings, taking into account market conditions and relationships with business partners.

With regard to loans and bonds, the Company prepares a list of borrowing interest rates for each financial institution and monitors rate fluctuations.

3) Management of liquidity risk related to fund procurement (risk of being unable to make payments on due dates)

The Group manages liquidity risk through the timely preparation and updating of cash flow plans by the Finance Group of the management Department based on reports from each department, as well as by maintaining liquidity on hand.

(4) Supplementary explanation of matters related to the market value of financial instruments

The market value of financial instruments includes values based on market prices and, where market prices are not available, values calculated rationally. Since the factors incorporated in the calculation of such values are variable, the values may fluctuate due to the adoption of different assumptions, etc.

2. Matters concerning the market value of financial instruments

The total amount recorded on the consolidated balance sheet as of July 31, 2024, the market value and the difference between the two are as follows.

(Units: thousand yen)

	Amount recorded on the consolidated balance sheet	Market value	Difference
Investment securities			
Other securities	17,850	17,850	-
Long-term receivables			
Long-term loans receivable (including the current portion of long-term loans receivable)	425,657		
Long-term accounts receivable - other Allowance for doubtful accounts (*2)	375,440 (800,440)		
	657	665	8
Total assets	18,507	18,515	8
Long-term borrowings (including the current portion of long-term borrowings)	14,885,709	14,741,422	(144,287)
Total liabilities	14,885,709	14,741,422	(144,287)

(*1) Cash and deposits, accounts receivable - trade and contract assets, notes payable and accounts payable - trade, and short-term borrowings are omitted as they are cash, and their market value is close to their book value since they are settled in the short term.

(*2) The allowance for doubtful accounts recorded individually for long-term loans receivable and long-term accounts receivable is deducted.

3. Matters regarding the breakdown, etc. of financial instruments based on the appropriate classification of market values

The market values of financial instruments are classified into the following three levels based on their observability and materiality of the inputs used in the calculation of the market values.

Level 1 market value: Market value calculated based on the (unadjusted) market price in an active market for identical asset or liability

Level 2 market value: Market value calculated using the inputs that are directly or indirectly observable, other than those in Level 1

Level 3 market value: Market value calculated using inputs that are material but not observable

When using multiple inputs that have a significant impact on the calculation of market value, the market value is classified to the level that has the lowest priority in the calculation of market value among the levels to which each of those inputs belongs.

(1) Financial instruments that use the market value as the amount recorded on the consolidated balance sheet

(Units: thousand yen)

Classification	Market value			
	Level 1	Level 2	Level 3	Total
Investment securities				
Other securities				
Shares	17,850	-	-	17,850
Total assets	17,850	-	-	17,850

(2) Financial instruments that do not use the market value as the amount recorded on the consolidated balance sheet

(Units: thousand yen)

Classification	Market value			
	Level 1	Level 2	Level 3	Total
Long-term receivables	-	665	-	665
Total assets	-	665	-	665
Long-term borrowings	-	14,741,422	-	14,741,422
Total liabilities	-	14,741,422	-	14,741,422

(Note) Explanation of the valuation techniques used in and inputs related to the calculation of market values

Investment securities

The market value of listed shares is mainly based on the market price and is classified as a Level 1 market value.

Long-term receivable (long-term loans receivable and long-term accounts receivable)

The market value of long-term loans receivable to employees is calculated by discounting the total amount of principal

interest by the interest rate assumed when a similar new loan is made.

Other long-term loans receivable and long-term accounts receivable are doubtful receivables, and their market value is calculated by discounted cash flow using the estimated amount of collection based on the collateral and the financial position of the loanee.

The market value calculated for these loans is classified as a Level 2 market value.

Long-term borrowings

The market value of long-term borrowings is calculated by discounting the total amount of principal and interest by the interest rate assumed for similar new loans and is classified as a Level 2 market value.

X. Notes to Per Share Information

1. Net assets per share 270.74 yen

2. Basic earnings per share 46.64 yen

XI. Notes on Material Post-Balance Sheet Events

Not applicable.

XII. Other Notes

Not applicable.

Balance Sheet

(as of July 31, 2024)

(Units: thousand yen)

Assets		Liabilities	
Title	Amount	Title	Amount
Current assets	23,212,753	Current liabilities	9,339,927
Cash and deposits	2,050,476	Accounts payable - trade	132,283
Real estate for sale	2,116,807	Short-term borrowings	2,322,000
Real estate for sale in process	17,930,962	Current portion of long-term borrowings	5,601,730
Supplies	3,096	Lease obligations	1,681
Advance payments to suppliers	208,632	Accounts payable - other	230,550
Prepaid expenses	15,034	Accrued expenses	17,520
Accounts receivable - other	31	Advances received	427,525
Current portion of long-term loans receivable from affiliated companies	280,000	Deposits received	83,786
Other	607,710	Provision for bonuses	112,458
Non-current assets	1,360,412	Income taxes payable	393,798
Property, plant and equipment	798,273	Other	16,593
Buildings	320,658	Non-current liabilities	8,142,165
Structures	20,829	Long-term borrowings	8,073,980
Tools, furniture and fixtures	11,890	Lease obligations	6,273
Land	437,750	Guarantee deposits received	61,912
Leased assets	7,144	Total liabilities	17,482,093
Intangible assets	3,365	Net assets	
Other	3,365	Shareholders' equity	7,082,166
Investments and other assets	558,773	Share capital	614,403
Investment securities	17,850	Capital surplus	2,003,316
Shares of subsidiaries and associate	320,169	Legal capital surplus	514,403
Long-term loans receivable	425,000	Other capital surpluses	1,488,913
Long-term accounts receivable - other	375,440	Retained earnings	4,844,921
Deferred tax assets	89,076	Legal retained earnings	25,000
Other	131,678	Other retained earnings	4,819,921
Allowance for doubtful accounts	(800,440)	Retained earnings brought forward	4,819,921
		Treasury shares	(380,474)
		Valuation and translation adjustments	3,350
		Valuation difference on available-for-sale securities	3,350
		Share acquisition rights	5,555
		Total net assets	7,091,072
Total assets	24,573,165	Total liabilities and net assets	24,573,165

(Note) Amounts are rounded down to the nearest thousand yen.

Statement of Income

(August 1, 2023 to July 31, 2024)

(Units: thousand yen)

Title	Amount	
Revenues		16,036,185
Cost of sales		12,624,104
Gross profit		3,412,081
Selling, general and administrative expenses		1,369,929
Operating profit		2,042,152
Non-operating income		
Interest income	17,183	
Compensation for damage	18,253	
Dividends received	682,384	
Reversal allowance for doubtful accounts	10,000	
Other	4,660	732,480
Non-operating expenses		
Interest expenses	373,780	
Commission expenses	161,523	
Other	3,284	538,588
Ordinary profit		2,236,045
Profit before income taxes		2,236,045
Income taxes - current	469,261	
Income taxes - refund	(17,772)	
Income taxes - deferred	(50,462)	401,026
Profit		1,835,018

(Note) Amounts are rounded down to the nearest thousand yen.

Statement of Changes in Equity

(August 1, 2023 to July 31, 2024)

(Units: thousand yen)

	Shareholders' equity						
	Share capital	Capital surplus			Retained earnings		
		Legal capital surplus	Other capital surpluses	Total capital surpluses	Legal retained earnings	Other retained earnings	Total retained earnings
					Retained earnings brought forward		
Beginning balance	614,403	514,403	1,488,913	2,003,316	25,000	3,383,055	3,408,055
Changes during period							
Profit		-	-			1,835,018	1,835,018
Dividends of surplus		-	-			(398,152)	(398,152)
Changes in items other than shareholders' equity (net)		-	-				-
Total changes during period	-	-	-	-	-	1,436,865	1,436,865
Ending balance	614,403	514,403	1,488,913	2,003,316	25,000	4,819,921	4,844,921

	Shareholders' equity		Valuation and translation adjustments		Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Other securities Valuation difference	Total valuation and translation adjustments		
Beginning balance	(380,474)	5,645,301	2,050	2,050	-	5,647,351
Changes during period						
Profit	-	1,835,018			-	1,835,018
Dividends of surplus	-	(398,152)			-	(398,152)
Changes in items other than shareholders' equity (net)	-		1,300	1,300	5,555	6,855
Total changes during period	-	1,436,865	1,300	1,300	5,555	1,443,721
Ending balance	(380,474)	7,082,166	3,350	3,350	5,555	7,091,072

(Note) Amounts are rounded down to the nearest thousand yen.

Notes to specific items

I. Notes to Going Concern Assumptions

Not applicable.

II. Notes to Important Accounting Policies

1. Valuation standards and methods for assets

(1) Valuation standards and methods for securities

Shares of subsidiariesCost method based on the moving average method
and affiliates

Other securities

Securities other thanMarket value method based on market prices, etc. as of the closing date
shares that do not (All valuation differences are directly charged or credited to net assets, and the cost of
have a market value securities sold is calculated using the moving average method)

Shares that do notCost method based on the moving average method
have a market value

(2) Valuation standards and methods for inventories

1) Real estate for sale,Cost method based on the specific cost method (balance sheet amounts are calculated
real estate for sale in by writing down the book value of assets based on their decline in profitability)
process

2) SuppliesCost method based on the moving average method

2. Depreciation method for non-current assets

(1) Property, plants, and equipment Declining-balance method

(excluding leased assets) However, for buildings (excluding building fixtures) acquired on or after April 1, 1998,
and building fixtures and structures acquired on or after April 1, 2016, the straight-line
method is applied.

The main useful lifespans are as follows.

Buildings: 8 to 50 years

Tools, furniture, and fixtures: 4 to 15 years

(2) Intangible assets Straight-line method

(excluding leased assets) However, software for internal use is amortized using the straight-line method based
on the internal usage period (5 years).

(3) Leased assets

Leased assets related to finance lease transactions that do not transfer ownership

The straight-line method is applied, which uses zero for the residual value for the useful lifespan that equals the
lease period.

3. Accounting standards for allowances

(1) Allowance for doubtful accounts

In order to prepare for losses due to uncollectible accounts, for normal obligors, the amounts deemed necessary are provided in the allowance based on the actual ratio of credit losses in the past. In the case of intensive control obligors and certain other obligors, the expected uncollectible amounts are provided in the allowance after considering the recoverability of each claim.

(2) Provision for bonuses

It is recorded based on the estimated amount deemed necessary for bonus payments to employees.

4. Accounting standards for significant income and expenses

The contents of principal performance obligations in the main business related to revenue from contracts with customers of the Company and the ordinary points in time that such performance obligations are satisfied (the ordinary points in time to recognize revenue) are as follows:

(1) Real estate sales business

In the real estate sales business, the Company sells condominiums through joint ventures and by itself. For condominium sales by itself, the Company deems a performance obligation to be satisfied upon delivery of goods to a customer and recognizes revenue at such point in time.

(2) Real estate leasing business

Revenues from the real estate leasing business of the Company are recognized according to the Accounting Standard for Lease Transactions.

(3) Real estate brokerage business

In the real estate brokerage business, the Company brokers land for condominiums, etc. that arises in connection with the real estate sales business. For the brokerage business, the Company deems a performance obligation to be satisfied upon the conclusion of a sales contract with a customer and recognizes revenue at such point in time.

5. Other important matters forming the basis for the preparation of financial statements

(1) Method of accounting for deferred assets

Issuance costs of share acquisition rights are recognized as expenses when incurred.

(2) Accounting for consumption tax, etc.

Consumption taxes, etc. on non-current assets that are not deductible are recorded as “Other” under investments and other assets and amortized over five years on a straight-line basis, and recorded under selling, general and administrative expenses.

III. Notes to Changes in Accounting Policies

Not applicable.

IV. Notes to Changes in Presentation Methods

“Surrender value of insurance policies” (2,158 thousand yen in the current fiscal year) under “non-operating income,” which was independently listed in the previous fiscal year is included in “other” under “non-operating income” in the current fiscal year due to lack of materiality.

V. Notes to the Revenue Recognition

Basic information for understanding revenue

Basic information for understanding revenue is as described in 4. Accounting standards for significant income and expenses, II. Notes to Important Accounting Policies.

VI. Notes to Accounting Estimates

1. Valuation of real estate for sale and real estate for sale in process related to the real estate sales business

(1) Amount recorded in the financial statements for the current fiscal year

	Current fiscal year
Real estate for sale	2,116,807 thousand yen
Real estate for sale in process	17,930,962 thousand yen
Written-down book value of inventories	- thousand yen

(2) Information on the details of significant accounting estimates for the identified item

The Group evaluates real estate for sale, etc. by the carrying amount or the net realizable value at the end of the current fiscal year, whichever is lower, and the net realizable value is calculated by deducting estimated additional construction cost and estimated direct selling expenses (hereinafter referred to as the “Estimated Additional Costs”) from the selling price.

When calculating the net realizable value, the selling price is estimated using the contract value for properties whose sales contract is already concluded, or for properties whose sales contract is not yet concluded, the amount calculated by dividing revenues estimated to be provided when the certain property is made available for rent (hereinafter referred to as the “Projected Revenues from Rent”) by expected yield. For the estimates, assumptions such as unit selling prices in sales areas and construction prices, etc. based on the records of the Group are used.

As the above Projected Revenues from Rent and the expected yield are affected by the condition of the real estate market, and the Estimated Additional Costs are affected by fluctuation of construction costs associated with various factors, mainly a delay in development, the impact on the financial statements may be material if a write-down of real estate for sale, etc. is determined as necessary to be recorded.

VII. Notes to the Balance Sheet

1. Accumulated depreciation of property, plants, and equipment 32,008thousand yen

2. Assets pledged as collateral and corresponding liabilities

(1) Assets pledged as collateral

Real estate for sale	1,728,296thousand yen
Real estate for sale in process	17,496,494thousand yen
Buildings	292,415thousand yen
Structures	20,829thousand yen
Land	437,750thousand yen
<hr/>	
Total	19,975,785thousand yen

(2) Amount of liabilities corresponding to the above

Short-term borrowings	1,402,000thousand yen
Current portion of long-term borrowings	5,532,342thousand yen
Long-term borrowings	7,905,880thousand yen
<hr/>	
Total	14,840,222thousand yen

3. Monetary claims and liabilities to affiliated companies

Receivables from and payables to affiliated companies, excluding those listed separately, are as follows.

Short-term monetary claims	514,783thousand yen
Short-term monetary liabilities	725,345thousand yen
Long-term monetary liabilities	62,047thousand yen

4. Guarantee obligations

The Company provides debt guarantees to the following consolidated subsidiaries for borrowing from financial institutions.

Meiho Properties Co., Ltd.	154,800thousand yen
House Saison Enterprise Co., Ltd.	347,400thousand yen
Kyoeigumi Co., Ltd.	141,000thousand yen

VIII. Notes to the Statement of Income

Value of transactions with affiliated companies

Business transactions

Revenues	57,384thousand yen
Value of purchases	3,771,082thousand yen
Compensation expenses	279,260thousand yen

Transactions other than business transactions

Dividends received	682,000thousand yen
Interest income	16,900thousand yen
Interest expenses	19,020thousand yen

IX. Notes to the Statement of Changes in Equity

Matters concerning the type and number of shares of treasury stock

	Number of shares at the beginning of the current fiscal year	Increase in the number of shares during the current fiscal year	Decrease in the number of shares during the current fiscal year	Number of shares at the end of the current fiscal year
Treasury shares				
Ordinary shares	1,047,160	-	-	1,047,160

X. Notes to Tax Effect Accounting

Breakdown of deferred tax assets and deferred tax liabilities by major cause

(Deferred tax assets)

Allowance for doubtful accounts	276,952thousand yen
Investment securities	16,203thousand yen
Other	78,902thousand yen
Subtotal of deferred tax assets	372,058thousand yen
Valuation allowance	(282,982)thousand yen
Total deferred tax assets	89,076thousand yen

XI. Notes to Transactions with Related Parties

(1) Subsidiaries, etc.

(Units: thousand yen)

Attribute	Name of company	Percentage of voting rights held (owned)	Relationship with the related party	Transaction details	Transaction value	Title	Ending balance
Subsidiary	Meiho Properties Co., Ltd.	Direct 100%	Interlocking Directors Borrowing of funds Debt guarantee	Borrowing of funds (Note) 1	550,000	Short-term borrowings	550,000
				Payment of interest (Note) 1	14,979	-	-
				Receipt of dividends (Note) 2	102,000	-	-
				Debt guarantee (Note) 3	154,800	-	-
Subsidiary	House Saison Enterprise Co., Ltd.	Direct 100%	Interlocking Directors Borrowing of funds Debt guarantee	Repayment of borrowings	490,000	-	-
				Payment of interest (Note) 1	4,041	-	-
				Receipt of dividends (Note) 2	580,000	-	-
				Debt guarantee (Note) 5	347,400	-	-
Subsidiary	Kyo eigumi Co., Ltd.	Direct 92.0%	Interlocking Directors Loan of funds Debt guarantee Order for construction	Loan of funds (Note) 1	530,000	Short-term loans receivable	510,000
						Current portion of long-term loans receivable from affiliated companies	130,000
				Collection of funds	340,000	-	-
				Receipt of interest (Note) 1	8,616	-	-
				Debt guarantee (Note) 6	141,000	-	-
				Payment for construction work (Note) 4	1,643,300	Real estate for sale in process	449,739

Subsidiary	Meiho Engineering Co., Ltd.	Direct 100%	Interlocking Directors Loan of funds Order for construction	Loan of funds (Note) 1	500,000	Current portion of long-term loans receivable from affiliated companies	150,000
				Collection of funds	500,000	-	-
				Receipt of interest (Note) 1	8,132	-	-
				Payment for construction work (Note) 4	2,527,069	Real estate for sale in process	723,555

The above amounts do not include consumption tax, etc.

Transaction terms and policies for determining transaction terms

- (Note) 1. With regard to borrowing and loan of funds, the interest rate is determined reasonably in consideration of the market interest rate.
2. Dividends received are based on the amounts determined by governing bodies of the subsidiary, such as the General Meeting of Shareholders.
 3. The Company provides debt guarantees for Meiho Properties Co., Ltd. to obtain loan contracts from financial institutions. The debt guarantee transaction total represents the loan balance as of July 31, 2024. The Company does not receive payment of fees for the guarantees.
 4. Order values for construction work and payment amounts thereunder are placed on the same general terms as for transactions with independent third parties.
 5. The Company provides debt guarantees for House Saison Enterprise Co., Ltd. to obtain loan contracts from financial institutions. The debt guarantee transaction total represents the loan balance as of July 31, 2024. The Company does not receive payment of fees for the guarantees.
 6. The Company provides debt guarantees for Kyoeigumi Co., Ltd. to obtain loan contracts from financial institutions. The debt guarantee transaction total represents the loan balance as of June 30, 2024. The Company does not receive payment of fees for the guarantees.

(2) Directors and major shareholders (limited to individuals)

(Units: thousand yen)

Type	Name or company name	Business field or occupation	Voting rights, etc. held (owned) (%)	Relationship with the related party	Transaction details	Transaction value	Title	Ending balance
Board member	Mitsuru Yabuki	President, Chairman & Representative Director of the Company	(Owned) directly 44.82	Debt guarantee	Debt guarantee	78,608	-	-

The above amounts do not include consumption tax, etc.

Transaction terms and policies for determining transaction terms

(Note) The Company has received a debt guarantee for a loan agreement from our financial institution. The debt guarantee transaction total represents the loan balance as of July 31, 2024. In addition, the Company has not paid any guarantee fees.

XII. Notes to Per Share Information

1. Net assets per share	240.25 yen
2. Basic earnings per share	62.22 yen

XIII. Notes on Material Post-Balance Sheet Events

Not applicable.

XIV. Other Notes

Not applicable.

Accounting Auditor's Audit Report on Consolidated Financial Statements

Independent Auditor's Report

September 25, 2024

Meiho Enterprise Co., Ltd.
To the Board of Directors

Johnan Audit Corporation
Shibuya-ku, Tokyo

Designated Partner
Executive Member
Certified
Public
Accountant

Haruo Shiono

Designated Partner
Executive Member
Certified
Public
Accountant

Takao Yamakawa

Auditor's Opinion

We have performed an audit of the consolidated financial statements, namely, the Consolidated Balance Sheet, the Consolidated Statement of Income, the Consolidated Statement of Changes in Equity, and the Notes to the Consolidated Financial Statements of Meiho Enterprise Co., Ltd. for the fiscal year from August 1, 2023 to July 31, 2024, in accordance with Article 444, Section 4 of the Companies Act.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and operational results of the corporate group consisting of Meiho Enterprise Co., Ltd. and its consolidated subsidiaries for the period for which they were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for the Auditor's Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility in regard to auditing standards is stated in the Auditor's Responsibility for the Audit of Consolidated Financial Statements. In accordance with the rules of professional ethics in Japan, we are independent of the Company and its consolidated subsidiaries, and we have fulfilled our other ethical responsibilities as auditors. We have concluded that we have obtained sufficient and appropriate audit evidence to form the basis for our opinion.

Other Information

Other information refers to Business Report and its attached detailed statements. Management is responsible for preparing and disclosing the other information. Also, it is the responsibility of the Audit and Supervisory Committee to monitor the execution of duties by the Directors in the development and operation of the reporting process of the other information.

The scope of our audit opinion on the consolidated financial statements does not include the other information, and we do not express an opinion on such information.

Our responsibility in auditing the consolidated financial statements is to read through the other information, and in the process of reading it, we examine whether there are material differences between the other information and the consolidated financial statements or the knowledge we have gained in the auditing process, and we also pay attention as to whether there are any indications in the other information of material errors besides such material differences.

If we determine there to be material errors in the other information based on the work we have performed, we are required to report those facts.

There are no matters to report regarding the other information.

Responsibilities of Management and the Audit and Supervisory Committee for the Consolidated Financial Statement

It is the responsibility of management to prepare and properly display consolidated financial statements in accordance with corporate accounting standards generally accepted in Japan. This includes establishing and operating the internal controls deemed necessary by management to enable the preparation and fair presentation of consolidated financial statements that are free of any material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements on the basis of the going concern assumption, and for disclosing, if necessary, matters related to going concern in accordance with accounting principles generally accepted in Japan.

It is the responsibility of the Audit and Supervisory Committee to monitor the execution of duties by the Directors in the development and operation of the financial reporting process.

Responsibilities of the Auditor for the Audit of the Consolidated Financial Statements

The Auditor is responsible for obtaining reasonable assurance that the consolidated financial statements as a whole are free of material misstatement, whether due to fraud or error, based on the audit performed by the Auditor, and to express an opinion on the consolidated financial statements from an independent standpoint in the Auditor's Report. A misstatement is considered to be material if it is likely to result from fraud or error and, individually or in the aggregate, to affect the decisions of those using the consolidated financial statements.

The auditor exercises professional judgment throughout the audit process in accordance with auditing standards generally accepted in Japan, and performing the following while maintaining an attitude of professional skepticism.

- Identify and assess risks of material misstatement due to fraud or error. Also, formulate and implement audit procedures that address the risks of material misstatement. The selection and application of audit procedures shall be at the discretion of the Auditor. Furthermore, the Auditor shall obtain sufficient appropriate audit evidence to provide a basis for expressing an opinion.

- Although the purpose of an audit of consolidated financial statements is not to express an opinion on the effectiveness of internal controls, in making those risk assessments, the Auditor shall consider internal controls that are relevant to the audit in order to formulate audit procedures that are appropriate in the circumstances.

- The Auditor shall evaluate the appropriateness of the accounting policies in use and how they are applied by management, as well as the rationality of accounting estimates made by management and the adequacy of related notes.

- The Auditor shall conclude whether it is appropriate for management to prepare the consolidated financial statements on the going concern basis and, whether there is any material uncertainty regarding events or conditions that could potentially cast significant doubt on the Company's ability to continue as a going concern based on the audit evidence obtained. In the event that a material uncertainty regarding the Company's ability to continue as a going concern is identified, the Auditor is required to draw attention to the Notes to the Consolidated Financial Statements in the Auditor's Report or, if these Notes are not appropriate, to express a qualified opinion with exceptive items on the consolidated financial statements. The Auditor's conclusions shall be based on audit evidence obtained up to the date of the Auditor's Report, but subsequent events or circumstances could potentially make it impossible for the Company to continue as a going concern.

- The Auditor shall evaluate whether the presentation of the consolidated financial statements and related notes conform to the accounting standards generally accepted in Japan, and whether the presentation, structure, and content of the consolidated financial statements, including the related notes, and the consolidated financial statements fairly present the underlying transactions and accounting events.

- The Auditor shall obtain sufficient appropriate audit evidence regarding the finances of the Company and its consolidated subsidiaries to express an opinion on the consolidated financial statements. The Auditor is responsible for the direction, supervision, and implementation of the audit of the consolidated financial statements. The auditor has sole responsibility for the auditor's opinion.

The Auditor shall report to the Audit and Supervisory Committee on the scope and timing of the planned audit, significant audit findings, including significant deficiencies in internal controls, identified in the course of performing the audit, as well as other matters required by auditing standards.

The Auditor shall report to the Audit and Supervisory Committee regarding compliance with the Japanese rules of professional ethics regarding independence, and on matters that could reasonably be considered to affect the independence of the Auditor, and if any measures are taken to eliminate the impediments or if any safeguards are applied to reduce the impediments to an acceptable level, on details of such measures or safeguards.

Interests

The Company and its consolidated subsidiaries have no interest in us or our executive members that requires disclosure pursuant to the provisions of the Certified Public Accountant Law.

The end

Accounting Auditor's Audit Report on Financial Statements

Independent Auditor's Report

September 25, 2024

Meiho Enterprise Co., Ltd.
To the Board of Directors

Johnan Audit Corporation
Shibuya-ku, Tokyo

Designated Partner Certified
Executive Member Public Haruo Shiono
Accountant

Designated Partner Certified
Executive Member Public Takao Yamakawa
Accountant

Auditor's Opinion

We have audited the financial statements, namely, the Balance Sheet, the Statement of Income, the Statement of Changes in Equity, the Notes to the Financial Statements, and the attached detailed statements thereof (hereinafter referred to as the "Financial Statements, etc.") of Meiho Enterprise Co., Ltd. for the 56th fiscal year from August 1, 2023 to July 31, 2024 in accordance with Article 436, Section 2, Paragraph 1 of the Companies Act.

In our opinion, the Financial Statements, etc. referred to above present fairly, in all material respects, the financial position and results of operations of the Company for the period for which they were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for the Auditor's Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility in regard to auditing standards is stated in the Auditor's Responsibility for the Audit of Financial Statements. We are independent of the Company and have fulfilled our other ethical responsibilities as Auditors in accordance with the rules of professional ethics in Japan. We have concluded that we have obtained sufficient and appropriate audit evidence to form the basis for our opinion.

Other Information

Other information refers to Business Report and its attached detailed statements. Management is responsible for preparing and disclosing the other information. Also, it is the responsibility of the Audit and Supervisory Committee to monitor the execution of duties by the Directors in the development and operation of the reporting process of the other information.

The scope of our audit opinion on the financial statements does not include the other information, and we do not express an opinion on such information.

Our responsibility in auditing the financial statements is to read through the other information, and in the process of reading it, we examine whether there are material differences between the other information and the financial statements, etc. or the knowledge we have gained in the auditing process, and we also pay attention as to whether there are any indications in the other information of material errors besides such material differences.

If we determine there to be material errors in the other information based on the work we have performed, we are required to report those facts.

There are no matters to report regarding the other information.

The responsibility of management and the Audit and Supervisory Committee for Financial Statements, etc.

It is the responsibility of management to prepare and properly display Financial Statements, etc. in accordance with corporate accounting standards generally accepted in Japan. This includes establishing and operating the internal controls deemed necessary by management to enable the preparation and fair presentation of financial statements that are free of any material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing whether it is appropriate to prepare them on the basis of the going concern assumption, and for disclosing, if necessary, matters related to going concern in accordance with accounting principles generally accepted in Japan.

It is the responsibility of the Audit and Supervisory Committee to monitor the execution of duties by the Directors in the development and operation of the financial reporting process.

Responsibilities of the Auditor for the Audit of the Financial Statements, etc.

The Auditor is responsible for obtaining reasonable assurance that the Financial Statements, etc. as a whole are free of material misstatement, whether due to fraud or error, based on the audit performed by the Auditor, and to express an opinion on the Financial Statements, etc. from an independent standpoint in the Auditor's Report. A misstatement is considered to be material if it is likely to result from fraud or error and, individually or in the aggregate, to affect the decisions of those using the Financial Statements, etc.

The auditor exercises professional judgment throughout the audit process in accordance with auditing standards generally accepted in Japan, and performing the following while maintaining an attitude of professional skepticism.

- Identify and assess risks of material misstatement due to fraud or error. Also, formulate and implement audit procedures that address the risks of material misstatement. The selection and application of audit procedures shall be at the discretion of the Auditor. Furthermore, the Auditor shall obtain sufficient appropriate audit evidence to provide a basis for expressing an opinion.

- Although the purpose of an audit of Financial Statements, etc. is not to express an opinion on the effectiveness of internal controls, in making those risk assessments, the Auditor shall consider internal controls that are relevant to the audit in order to formulate audit procedures that are appropriate in the circumstances.

- The Auditor shall evaluate the appropriateness of the accounting policies in use and how they are applied by management, as well as the rationality of accounting estimates made by management and the adequacy of related notes.

- The Auditor shall conclude whether it is appropriate for management to prepare the Financial Statements, etc. on the going concern basis and, whether there is any material uncertainty regarding events or conditions that could potentially cast significant doubt on the Company's ability to continue as a going concern based on the audit evidence obtained. In the event that a material uncertainty regarding the Company's ability to continue as a going concern is identified, the Auditor is required to draw attention to the Notes to the Financial Statements, etc. in the Auditor's Report or, if these Notes are not appropriate, to express a qualified opinion with exceptive items on the Financial Statements. The Auditor's conclusions shall be based on audit evidence obtained up to the date of the Auditor's Report, but subsequent events or circumstances could potentially make it impossible for the Company to continue as a going concern.

- The Auditor shall evaluate whether the presentation of the Financial Statements, etc. and related notes conform to the accounting standards generally accepted in Japan, and whether the presentation, structure, and content of the Financial Statements, etc., including the related notes, and the Financial Statements, etc. fairly present the underlying transactions and accounting events.

The Auditor shall report to the Audit and Supervisory Committee on the scope and timing of the planned audit, significant audit findings, including significant deficiencies in internal controls, identified in the course of performing the audit, as well as other matters required by auditing standards.

The Auditor shall report to the Audit and Supervisory Committee regarding compliance with the Japanese rules of professional ethics regarding independence, and on matters that could reasonably be considered to affect the independence of the Auditor, and if any measures are taken to eliminate the impediments or if any safeguards are applied to reduce the impediments to an acceptable level, on details of such measures or safeguards.

Interests

The Company has no interest in us or our executive members that requires disclosure pursuant to the provisions of the Certified Public Accountant Law.

The end

Audit Report of the Audit and Supervisory Committee

Audit Report

The Audit and Supervisory Committee has audited the execution of duties by the Directors for the 56th fiscal year from August 1, 2023 to July 31, 2024. The methods and results of the audit are reported as follows.

1. Audit Method and Details

The Audit and Supervisory Committee received regular reports from the Directors and employees, etc. on the details of the resolutions of the Board of Directors regarding the matters listed in Article 399-13, Paragraph 1, Item 1 (b) and (c) of the Companies Act and the status of the systems (internal control systems) established based on such resolutions. We requested explanations and expressed our opinions as necessary, and conducted our audit in the following manner.

- 1) In accordance with the Audit Policy and division of duties established by the Audit and Supervisory Committee, in cooperation with the Company's Internal Control Department, we attended important meetings, received reports from Directors and employees, etc., on matters related to the execution of their duties, requested explanations as necessary, reviewed important approval documents, etc., and investigated the status of operations and assets at the head office and other major business locations. In regard to subsidiaries, we communicated and exchanged information with their Directors and corporate auditors, and received reports from the subsidiaries on their business activities as necessary.
- 2) We monitored and verified that the Accounting Auditor maintained its independence and conducted appropriate audits, received reports from the Accounting Auditor on the execution of its duties, and requested explanations as necessary. We also received notification from the Accounting Auditor that it has established a "system to ensure the proper execution of its duties" (matters set forth under Article 131 of the Ordinance on Company Accounting) in accordance with the Quality Control Standards for Audits (Business Accounting Council) and other relevant standards, and requested explanations when necessary.

Based on the above methods, we have reviewed the Business Report and its attached detailed statements, the financial statements (Balance Sheet, Statement of Income, Statement of Changes in Equity and Notes to specific items) and their attached detailed statements, and the consolidated financial statements (Consolidated Balance Sheet, Consolidated Statement of Income, Consolidated Statement of Changes in Equity, and Notes to Consolidated Financial Statements) for the fiscal year under review.

2. Audit Results

1) Results of the audit of the Business Report, etc.

1. In our opinion, the Business Report and attached detailed statements fairly present the condition of the Company in conformity with the related laws and regulations and the Company's Articles of Incorporation.
2. We have found no evidence of wrongful acts or material facts in violation of laws and regulations or the Articles of Incorporation in connection with the Directors' execution of their duties.
3. In our opinion, the content of the resolutions of the Board of Directors regarding the internal control system is appropriate. We have found no matters worthy of mention regarding the content of the Business Report and the execution of duties by the Directors with respect to the internal control system.

2) Results of the audit of financial statements and attached detailed statements

In our opinion, the auditing methods and results of the Accounting Auditor, Johnan Audit Corporation, are appropriate.

3) Results of the audit of the consolidated financial statements

In our opinion, the auditing methods and results of the Accounting Auditor, Johnan Audit Corporation, are appropriate.

September 25, 2024

Meiho Enterprise Co., Ltd. Audit and Supervisory Committee

Chairman of the Audit and Supervisory Committee

Yui Kayano

Audit and supervisory committee member

Kazuya Shimamura

Audit and supervisory committee member

Taiji Yamamoto

Audit and supervisory committee member

Yuhei Matsumoto

(Note) Audit and supervisory committee members, Yui Kayano, Kazuya Shimamura, Taiji Yamamoto, and Yuhei Matsumoto, are Outside Directors as stipulated in Article 2, Item 15 and Article 331, Paragraph 6 of the Companies Act.

The end