

[Translation for reference only]

ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT

This is an English translation of the original Japanese-language document and is provided for convenience only. In all cases, the Japanese-language original shall prevail.

(Securities code: 9006)

June 5, 2024

To our shareholders

Yukihiro Kawamata

President

Keikyu Corporation

1-2-8, Takashima, Nishi-ku, Yokohama-shi,
Kanagawa, JAPAN

Notice of the 103rd Annual General Meeting of Shareholders

We are pleased to announce the 103rd Annual General Meeting of Shareholders of Keikyu Corporation (hereinafter “the Company”), which will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information to the following websites, which can be accessed by using the Internet addresses shown below.

[Website with documents regarding the general meeting of shareholders]

<https://d.sokai.jp/9006/teiji/> (in Japanese)

[The Company website]

<https://www.keikyu.co.jp/ir/stock/meeting.html> (in Japanese)

[Tokyo Stock Exchange (TSE) website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Access the TSE website by using the Internet address shown above, enter “Keikyu Corporation” in “Issue name (company name)” or the Company’s securities code “9006” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

If not attending the meeting on the day, you may exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders provided at the back of this document, and make sure that your votes are submitted no later than 5:45 p.m. on Wednesday, June 26, 2024 (Japan Standard Time).

1. Date and Time: Thursday, June 27, 2024, at 10:00 a.m. (Japan Standard Time)
2. Venue: Shintoshi Hall, 9th floor, Yokohama Shintoshi BLDG (SOGO YOKOHAMA)
2-18-1, Takashima, Nishi-ku, Yokohama-shi, Kanagawa, JAPAN

3. Purpose of the Meeting

Matters to be reported:

1. Business Report, Consolidated Financial Statements and Audit Reports for the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board, for the 103rd Fiscal Year (from April 1, 2023 to March 31, 2024)
2. Non-consolidated Financial Statements for the 103rd Fiscal Year (from April 1, 2023 to March 31, 2024)

Matters to be resolved:

- Proposal No. 1: Appropriation of surplus
Proposal No. 2: Election of nine (9) Directors
Proposal No. 3: Election of two (2) Audit & Supervisory Board Members
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- 1) Pursuant to the relevant laws and regulations and the Company's Articles of Incorporation, with regard to matters for which measures for providing information in electronic format are to be taken, major business activities in the Business Report, major business locations, etc., the status of employees, the status of the Accounting Auditor, the frameworks and policies of the Company, the Consolidated Statement of Changes in Equity, the Notes to the Consolidated Financial Statements, the Non-consolidated Statement of Changes in Equity and the Notes to the Non-consolidated Financial Statements are not included in paper-based documents provided to shareholders at the shareholder's request. Accordingly, the documents that are delivered to shareholders who have made a request for delivery of paper-based documents are part of the documents included in the scope of audits by the Audit & Supervisory Board Members and the Financial Auditor when they create their respective audit reports.
- 2) If revisions to the matters subject to measures for electronic provision arise, or to the same matters described in writing, a notice of the revisions and the details of the matters before and after the revisions will be posted on each website.

Exercising Voting Rights

Please be noted that the following conditions will apply to the cases of exercising voting rights using a voting form or via the Internet.

1. If no indication of approval or disapproval is provided for each proposal in the voting form submitted, it shall be deemed as an intention of approval.
2. If you have exercised your voting rights more than once via the Internet, the last exercise will be deemed valid.
3. If you have exercised your voting rights both by voting form and via the Internet, the one arriving latest will be deemed valid.
4. If the results of exercise both by voting form and via the Internet happen to arrive on the same day, the one exercised via the Internet will be deemed valid.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Documents

Proposal No. 1: Appropriation of surplus

The Company regards the appropriate return of profits to shareholders as one of the most important management priorities. In order to contribute to sustainable growth and the enhancement of corporate value over the medium to long term, the Company's basic strategy is to balance investment for growth with shareholder returns, while striving to ensure financial soundness.

To reward shareholders' ongoing support and to meet shareholders' expectations, the Company plans to pay a year-end dividend for the current fiscal year as follows:

Items on year-end dividend

1. Items on allocation of dividend property to shareholders and its total amount

¥8 per the Company's common share

Total: ¥2,203,198,352

As we paid ¥7 per share as the interim dividend, the total annual dividend for the term will be ¥15 per share.

2. Effective date of dividends from surplus

June 28, 2024

Proposal No. 2: Election of nine (9) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose that nine (9) Directors be elected.

The candidates for Director are as follows:

These candidates have been approved by the Board of Directors upon consultation with the Nomination and Remuneration Advisory Committees whose majority is comprised of Independent Outside Directors, and which are chaired by an Independent Outside Director.

No.	Attributes	Name of Director	Current Position in the Company	Number of Board of Directors Meetings Attended
1	Reappointment	Kazuyuki Harada	Chairperson of the Board Representative Director	13/13
2	Reappointment	Yukihiro Kawamata	President, Representative Director President and Executive Officer	13/13
3	Reappointment	Kazuhide Sakurai	Director, Managing Executive Officer	13/13
4	Reappointment	Yuichi Kaneko	Director, Managing Executive Officer	10/10
5	Reappointment	Hideki Takeya	Director, Managing Executive Officer	10/10
6	New	Isao Sugiyama	Managing Executive Officer	–
7	Reappointment Outside Independent	Yoshinori Terajima	Director	13/13
8	Reappointment Outside Independent	Tamaki Kakizaki	Director	13/13
9	Reappointment Outside Independent	Sawako Nohara	Director	13/13

- Notes:
1. The number of Board of Directors meetings attended by Mr. Yuichi Kaneko and Mr. Hideki Takeya considers only the Board of Directors meetings held after their assumption as Directors on June 29, 2023.
 2. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. Each candidate is insured under the policy. Each of the candidates including a new candidate will be an insured under the policy if they are elected. For details of the insurance policy, please refer to “1. Names, etc. of Directors and Audit & Supervisory Board Members” (Notes) 11 in section “IV Officers” of the Business Report, and the Company plans to renew the policy after this General Meeting of Shareholders.
 3. The Company has introduced a stock remuneration plan for Directors (excluding Outside Directors) and Executive Officers, and the planned number of shares to be provided under the plan in principle to each candidate when they retire (as of March 31, 2024) is stated together with the number of the Company’s shares owned.

[Reference]

Skills Matrix

Provided that Proposal No. 2 and Proposal No. 3 are approved as proposed at this General Meeting of Shareholders, the skills of Directors and Audit & Supervisory Board Members will be as follows.

Name	Attributes	Corporate management	Sustainability/ Business strategy	Finance/ Accounting	Governance/ Legal affairs/ Risk management	Human resource development/ Organizational strategy	Sales/ Marketing	ICT/ Digital Transformation	Transportation	Real estate/ Lifestyle services
Director										
Kazuyuki Harada	Male	●	●	●	●	●	●		●	
Yukihiro Kawamata	Male	●	●	●	●		●	●	●	●
Kazuhide Sakurai	Male	●					●		●	●
Yuichi Kaneko	Male	●	●	●		●	●			●
Hideki Takeya	Male	●			●	●	●		●	●
Isao Sugiyama	Male	○			●		○	●	●	
Yoshinori Terajima	Male Outside Independent	●		●		●	●			
Tamaki Kakizaki	Female Outside Independent		●		●					
Sawako Nohara	Female Outside Independent	●	●				●	●		
Audit & Supervisory Board Member										
Osamu Harada	Male Outside Independent	●		●						●
Kazuo Urabe	Male	●	●	●	●	●	●		●	
Takashi Suetsuna	Male Outside Independent			●	●	●				
Osamu Sudoh	Male Outside Independent			●	●					

The Company has introduced an executive officer system. The following table shows the skills of executive officers who do not concurrently serve as directors.

Name		Corporate management	Sustainability/ Business strategy	Finance/ Accounting	Governance/ Legal affairs/ Risk management	Human resource development/ Organizational strategy	Sales/ Marketing	ICT/ Digital Transformation	Transportation	Real estate/ Lifestyle services
Executive Officers who do not concurrently serve as directors										
Masahito Nomura	Male	●							●	●
Akio Takeuchi	Male								●	
Motohiko Sakasai	Male	●					●			●
Yoshio Aono	Male	●			○	●	●	○		●
Hideki Muramatsu	Male						●			●

- Notes: 1. A “○” check mark signifies skills to be developed going forward as the officer in charge.
2. The above matrix does not represent all the skills possessed by Directors, Audit & Supervisory Board Members, and executive officers who do not concurrently serve as directors.

The reasons for selecting each skill are as follows.

Skills	Reasons for selection
Corporate management	To appropriately fulfill management supervisory roles and to promote the enhancement of management capital, which forms the basis for corporate value creation.
Sustainability/ Business strategy	To formulate strategies that contribute to the sustained growth of the Group and the enhancement of social and corporate value over the medium to long term, thereby promoting management and business activities.
Finance/ Accounting	To ensure the appropriateness and accuracy of financial reporting. Additionally, to ensure financial soundness for promoting large-scale growth investments, and to develop management practices focused on the profitability of capital and stock price.
Governance/ Legal affairs/ Risk management	To build a corporate structure that is resilient to risk by possessing a knowledge of governance as the foundations of business management while accurately identifying management risks and taking appropriate countermeasures.
Human resource development/ Organizational strategy	To promote human capital management through the development of human resources who can create and co-create value from a customer perspective, and through the creation of an innovation-encouraging culture.
Sales/ Marketing	To improve the corporate brand and the brand image of communities along the Keikyu lines by delivering services that cater to the diverse needs of customers.
ICT/ Digital Transformation	To achieve next-generation operations in transportation by combining digital and real elements and to drive strategic marketing initiatives by leveraging data.
Transportation	To ensure core businesses provide and sustain services that both meet public needs and realize profitability and to optimize all modes of transportation to enhance the value of communities and expand the scale of lineside areas.
Real estate/ Lifestyle services	To strengthen and promote the real estate operations, developing them into the Group's second most profitable business, and to create opportunities for people to move around and increase the flow of people by establishing hubs and providing living support.

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
1 Reappointment Male	<p>Kazuyuki Harada</p> <p>Date of birth January 22, 1954 (70 years old)</p> <p>Tenure as Director 17 years (At the conclusion of this General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 13/13</p> <p>Number of the Company's shares owned 51,500 Shares</p> <p>Number of shares to be provided under the stock remuneration plan 14,750 Shares</p>	<p>Apr. 1976 Joined the Company</p> <p>Jun. 2007 Director, the Company</p> <p>Jun. 2010 Executive Director, the Company</p> <p>Jun. 2011 Senior Executive Director, the Company</p> <p>Jun. 2013 President, the Company</p> <p>Jun. 2013 Representative Director, the Company (present)</p> <p>Jun. 2019 President and Executive Officer, the Company</p> <p>Apr. 2022 Chairperson of the Board, the Company (present)</p> <p>(Significant concurrent positions) President, Yokohama Shintosh Center Corporation Chairman, JAPAN PRIVATE RAILWAY ASSOCIATION Outside Director, JAPAN POST INSURANCE Co., Ltd. Outside Director, LUMINE Co., Ltd. Outside Director, NKB Inc.</p> <p>[Reasons for nominating the candidate for Director] Mr. Kazuyuki Harada has extensive operating experience primarily in the railway business and human resource management, and possesses a broad range of knowledge on corporate management, and is expected to enhance the corporate value of the Company. He assumed the position of President of the Company in June 2013, and has served as Chairperson of the Board responsible for the business management of the Group since April 2022. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, has appointed him as a candidate for Director.</p>

- Notes: 1. Mr. Kazuyuki Harada currently serves as the President of Yokohama Shintosh Center Corporation, which conducts transactions (leasing of buildings, operation of parking lots) that pertain to the category of the Company's business. The Company has business relationships related to lease agreements for buildings, as well as a reward services merchant agreement and an electronic money usage merchant agreement, etc. with Yokohama Shintosh Center Corporation.
2. Mr. Kazuyuki Harada currently serves as the Chairman of JAPAN PRIVATE RAILWAY ASSOCIATION. This Association receives membership fees and other payments from the Company.

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
2 Reappointment Male	<p>Yukihiro Kawamata</p> <p>Date of birth February 10, 1964 (60 years old)</p> <p>Tenure as Director 8 years (At the conclusion of this General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 13/13</p> <p>Number of the Company's shares owned 14,500 Shares</p> <p>Number of shares to be provided under the stock remuneration plan 12,075 Shares</p>	<p>Apr. 1986 Joined the Company</p> <p>Jun. 2016 Director, the Company</p> <p>Jun. 2019 Director, Managing Executive Officer, the Company</p> <p>Apr. 2022 President and Executive Officer, the Company (present)</p> <p>Apr. 2022 Representative Director, the Company (present)</p> <p>Apr. 2022 In charge of Inquiry and Auditing Group Operating Department, the Company (present)</p> <p>(Significant concurrent positions) Outside Director, Japan Airport Terminal Co., Ltd. Outside Director, Yokohama Shintosh Center Corporation Chairman, Urban Redevelopment Preparatory Association 1 for the City Area around the West Exit of Keikyu Kawasaki Station</p> <p>[Reasons for nominating the candidate for Director] Mr. Yukihiro Kawamata has extensive operating experience primarily in the hotel business and business administration, and is expected to leverage his broad range of knowledge of corporate management to enhance the corporate value of the Company. He has served as President of the Company responsible for the business management of the Group since April 2022. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, has appointed him as a candidate for Director.</p>

- Note: Mr. Yukihiro Kawamata serves as Chairman of Urban Redevelopment Preparatory Association 1 for the City Area around the West Exit of Keikyu Kawasaki Station. This Association receives payment from the Company such as costs for survey, design, and planning work and business consignment costs.

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
3 Reappointment Male	<p>Kazuhide Sakurai</p> <p>Date of birth January 8, 1966 (58 years old)</p> <p>Tenure as Director 2 years (At the conclusion of this General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 13/13</p> <p>Number of the Company's shares owned 10,600 Shares</p> <p>Number of shares to be provided under the stock remuneration plan 7,000 Shares</p>	<p>Apr. 1988 Joined the Company</p> <p>Jun. 2019 Executive Officer, the Company</p> <p>Apr. 2022 Managing Executive Officer, the Company</p> <p>Jun. 2022 Director, Managing Executive Officer, the Company (present)</p> <p>Apr. 2023 Senior General Manager, Development and Administration of Facilities Headquarters, the Company (present)</p> <p>Apr. 2023 In charge of Railway Headquarters, the Company (present)</p> <p>[Reasons for nominating the candidate for Director] Mr. Kazuhide Sakurai has extensive operating experience primarily in the railway business, and is expected to leverage his broad knowledge of corporate management, sales and marketing, transportation, and real estate and lifestyle services to enhance the corporate value of the Company. He has served as Director of the Company since June 2022. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, has appointed him as a candidate for Director.</p>

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
4 Reappointment Male	<p>Yuichi Kaneko</p> <p>Date of birth April 18, 1965 (59 years old)</p> <p>Tenure as Director 1 year (At the conclusion of this General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 10/10</p> <p>Number of the Company's shares owned 7,900 Shares</p> <p>Number of shares to be provided under the stock remuneration plan 7,375 Shares</p>	<p>Apr. 1988 Joined the Company</p> <p>Jun. 2019 Executive Officer, the Company</p> <p>Jun. 2021 Managing Executive Officer, the Company</p> <p>Apr. 2023 Office Manager, Management Strategy Department, the Company (present)</p> <p>Apr. 2023 In charge of Human Resources Strategy Department, the Company (present)</p> <p>Jun. 2023 Director, Managing Executive Officer, the Company (present)</p> <p>[Reasons for nominating the candidate for Director] Mr. Yuichi Kaneko has extensive operating experience primarily in development projects, and is expected to leverage his broad knowledge of sustainability and business strategy, finance and accounting, human resource development and organizational strategy, sales and marketing, and real estate and lifestyle services to enhance the corporate value of the Company. He has served as Director of the Company since June 2023. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, has appointed him as a candidate for Director.</p>

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
5 Reappointment Male	<p>Hideki Takeya</p> <p>Date of birth April 8, 1964 (60 years old)</p> <p>Tenure as Director 1 year (At the conclusion of this General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 10/10</p> <p>Number of the Company's shares owned 5,200 Shares</p> <p>Number of shares to be provided under the stock remuneration plan 6,500 Shares</p>	<p>Apr. 1988 Joined the Company</p> <p>Jun. 2020 Executive Officer, the Company</p> <p>Apr. 2023 Managing Executive Officer, the Company</p> <p>Apr. 2023 Senior General Manager, Railway Headquarters, the Company (present)</p> <p>Apr. 2023 In charge of Shinagawa Development Department, Development and Administration of Facilities Headquarters, the Company (present)</p> <p>Jun. 2023 Director, Managing Executive Officer, the Company (present)</p> <p>[Reasons for nominating the candidate for Director] Mr. Hideki Takeya has extensive operating experience primarily in retailing business and human resources management, and is expected to leverage his broad knowledge of corporate management, governance, legal affairs, risk management, human resource development and organizational strategy, sales and marketing, transportation, and real estate and lifestyle services to enhance the corporate value of the Company. He has served as Director of the Company since June 2023. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, has appointed him as a candidate for Director.</p>

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
6 New Male	<p>Isao Sugiyama</p> <p>Date of birth October 2, 1967 (56 years old)</p> <p>Tenure as Director —</p> <p>Number of Board of Directors Meetings Attended —</p> <p>Number of the Company's shares owned 2,800 Shares</p> <p>Number of shares to be provided under the stock remuneration plan 4,400 Shares</p>	<p>Apr. 1990 Joined the Company</p> <p>Sep. 2014 Director, Keihin Kyuko Bus Co., Ltd.</p> <p>Jun. 2017 Executive Director, Keihin Kyuko Bus Co., Ltd.</p> <p>Jun. 2018 General Manager, Shinagawa Development Department, the Company</p> <p>Jun. 2020 General Manager, General Affairs Department, the Company</p> <p>Jun. 2021 Executive Officer, the Company</p> <p>Apr. 2024 Managing Executive Officer, the Company (present)</p> <p>Apr. 2024 Office Manager, New Value Co-Creation Department, the Company (present)</p> <p>[Reasons for nominating the candidate for Director] Mr. Isao Sugiyama has extensive operating experience primarily in general affairs, and is expected to leverage his broad knowledge of governance, legal affairs, and risk management, ICT and Digital Transformation, and transportation to enhance the corporate value of the Company. He has served as Executive Officer of the Company since June 2021. The Company considers that he has appropriately performed his duties in business execution of the Company and hence, the Company judges him to be qualified to serve as a Director of the Company and has appointed him as a candidate for Director.</p>

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
7 Reappointment Outside Independent Male	<p>Yoshinori Terajima</p> <p>Date of birth January 2, 1959 (65 years old)</p> <p>Tenure as Outside Director 6 years (At the conclusion of this General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 13/13</p> <p>Number of the Company's shares owned 0 Shares</p>	<p>Mar. 2017 Representative Director, Executive Vice President, NIPPON LIFE INSURANCE COMPANY</p> <p>Mar. 2018 Director, NIPPON LIFE INSURANCE COMPANY (resigned in July 2018)</p> <p>Apr. 2018 President, Representative Director, Taisay Building Management Co., Ltd. (present)</p> <p>Jun. 2018 Director, the Company (present)</p> <p>Jan. 2022 Chairperson, Nomination and Remuneration Advisory Committee, the Company (present)</p> <p>(Significant concurrent positions) President, Representative Director, Taisay Building Management Co., Ltd.</p> <p>[Reasons for nominating the candidate for Outside Director and expected role] As a former manager of a major life insurance company, Mr. Yoshinori Terajima has abundant experience and broad insight relating to fund management and investment management, etc., and hence, the Company expects him to play a role in leveraging his experience and insight in his duties in supervising business execution, etc. of the Company. The Company considers that he has properly performed his duties as Outside Director of the Company since June 2018 and hence, has appointed him as a candidate for Outside Director.</p>

- Notes:
1. Mr. Yoshinori Terajima satisfies the "Independence Criteria for Outside Officers" established by the Company (Please see pages 17 and 18). He was formerly serving as Director of NIPPON LIFE INSURANCE COMPANY (resigned in July 2018), with which the Company has transactions such as borrowing of funds. However, because the amount of such borrowing accounts for less than 10% of the total amount of borrowing of the Company, the company does not fall under the criteria for "a major lender of the Company" (a financial institution or other large creditor that the Company was relying on, with no substitute, for its funds procurement at the end of the most recent business year) as stipulated in the "Independence Criteria for Outside Officers."
 2. He is the President and Representative Director of Taisay Building Management Co., Ltd., which conducts transactions (real estate leasing business) that pertain to the category of the Company's business.
 3. The Company has designated him as an independent officer pursuant to the requirements of the Tokyo Stock Exchange and has given notification thereof to the exchange.
 4. The Company has entered into an agreement with him to limit his liability for damages pursuant to Article 423, paragraph 1 of the Companies Act, and the limit amount for liability for damages pursuant to the agreement is the minimum liability amount prescribed by laws and regulations. If he is elected as proposed, the Company plans to conclude a limited liability agreement with the same content with him.

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
<p style="text-align: center;">8</p> <p style="text-align: center;">Reappointment</p> <p style="text-align: center;">Outside</p> <p style="text-align: center;">Independent</p> <p style="text-align: center;">Female</p>	<p style="text-align: center;">Tamaki Kakizaki</p> <p>Date of birth January 16, 1961 (63 years old)</p> <p>Tenure as Outside Director 4 years (At the conclusion of this General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 13/13</p> <p>Number of the Company's shares owned 0 Shares</p>	<p>Apr. 2008 Professor, Graduate School of Law, Toyo University (resigned in March 2012)</p> <p>Apr. 2012 Professor, Graduate School of International Social Sciences, Yokohama National University (resigned in March 2014)</p> <p>Apr. 2014 Professor, School of Law, Meiji University (present)</p> <p>Jun. 2016 Outside Director, Eisai Co., Ltd. (resigned in June 2020)</p> <p>Jun. 2016 Outside Director, Mitsubishi Shokuhin Co., Ltd. (present)</p> <p>Jun. 2017 Outside Auditor, Japan Airport Terminal Co., Ltd. (resigned in June 2022)</p> <p>Jun. 2019 Member of the Corporate Value Analysis Committee, the Company (present)</p> <p>Jun. 2020 Director, the Company (present)</p> <p>Jun. 2021 Outside Director, The Akita Bank, Ltd. (present)</p> <p>Jun. 2022 Outside Director (Audit and Supervisory Committee Member), Japan Airport Terminal Co., Ltd. (present)</p> <p>(Significant concurrent positions) Professor, School of Law, Meiji University Outside Director (Audit and Supervisory Committee Member), Japan Airport Terminal Co., Ltd. Outside Director, Mitsubishi Shokuhin Co., Ltd. Outside Director, The Akita Bank, Ltd.</p> <p>[Reasons for nominating the candidate for Outside Director and expected role] Ms. Tamaki Kakizaki is a university professor specialized in the field of internal controls and internal audits and an outside officer of an airport terminal building operation company, etc. She was an outside officer of a major pharmaceutical company, and obtained abundant experience and broad insight in these areas and hence, the Company expects her to play a role in leveraging her experience and insight in her duties in supervising business execution, etc. of the Company. The Company considers that she has properly performed her duties as Outside Director of the Company since June 2020 and hence, has appointed her as a candidate for Outside Director.</p>

- Notes:
- Ms. Tamaki Kakizaki satisfies the “Independence Criteria for Outside Officers” established by the Company (Please see pages 17 and 18). She serves as Outside Director of The Akita Bank, Ltd. but is not a business executive. In addition, there are transactions, such as borrowing of funds, between the Company and The Akita Bank, Ltd. However, because the amount of borrowing accounts for less than 10% of the total amount of borrowing of the Company, the company does not fall under the criteria for “a major lender of the Company” (a financial institution or other large creditor that the Company was relying on, with no substitute, for its funds procurement at the end of the most recent business year) as stipulated in the “Independence Criteria for Outside Officers.”
 - The Company has designated her as an independent officer pursuant to the requirements of the Tokyo Stock Exchange and has given notification thereof to the exchange.
 - The Company has entered into an agreement with her to limit her liability for damages pursuant to Article 423, paragraph 1 of the Companies Act, and the limit amount for liability for damages pursuant to the agreement is the minimum liability amount prescribed by laws and regulations. If she is elected as proposed, the Company plans to conclude a limited liability agreement with the same content with her.

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
<p style="text-align: center;">9</p> <p>Reappointment</p> <p>Outside</p> <p>Independent</p> <p>Female</p>	<p style="text-align: center;">Sawako Nohara</p> <p>Date of birth January 16, 1958 (66 years old)</p> <p>Tenure as Outside Director 3 years (At the conclusion of this General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 13/13</p> <p>Number of the Company's shares owned 0 Shares</p>	<p>Dec. 2001 President, Representative Director, IPSe Marketing, Inc. (present)</p> <p>Jun. 2006 Outside Director, NEC Corporation (resigned in June 2012)</p> <p>Oct. 2009 Project Professor, Graduate School of Media and Governance, Keio University (resigned in September 2019)</p> <p>Jun. 2012 Outside Audit & Supervisory Board Member, Sampo Japan Insurance Inc. (resigned in June 2013)</p> <p>Jun. 2013 Outside Director, NKSJ Holdings, Inc. (current Sampo Holdings, Inc.) (resigned in June 2021)</p> <p>Jun. 2014 Outside Director, JAPAN POST BANK Co., Ltd. (resigned in June 2020)</p> <p>Jun. 2018 Outside Audit & Supervisory Board Member, TOKYO GAS CO., LTD. (resigned in June 2021)</p> <p>Jun. 2019 Member of the Board (Outside), DAIICHI SANKYO COMPANY, LIMITED (present)</p> <p>Apr. 2020 Project Professor, Graduate School of Media and Governance, Keio University (resigned in March 2022)</p> <p>Jun. 2021 Director, the Company (present)</p> <p>Jun. 2021 Outside Director, TOKYO GAS CO., LTD. (resigned in June 2022)</p> <p>Jun. 2022 Outside Director, Resona Holdings, Inc. (present)</p> <p>(Significant concurrent positions) President, Representative Director, IPSe Marketing, Inc. Member of the Board (Outside), DAIICHI SANKYO COMPANY, LIMITED Outside Director, Resona Holdings, Inc.</p> <p>[Reasons for nominating the candidate for Outside Director and expected role] Ms. Sawako Nohara is a manager of a company related to business and marketing strategies in the IT business and an outside officer of a major pharmaceutical company, etc. She is an expert member of government committees, and obtained abundant experience and broad insight in these areas and hence, the Company expects her to play a role in leveraging her experience and insight in her duties in supervising business execution, etc. of the Company. The Company considers that she has properly performed her duties as Outside Director of the Company since June 2021 and hence, has appointed her as a candidate for Outside Director.</p>

- Notes:
- Ms. Sawako Nohara satisfies the “Independence Criteria for Outside Officers” established by the Company (Please see pages 17 and 18). She serves as Outside Director of Resona Holdings, Inc., but is not a business executive. In addition, there are transactions, such as borrowing of funds, between the Company and Resona Bank, Limited, a subsidiary of Resona Holdings, Inc. However, because the amount of borrowing accounts for less than 10% of the total amount of borrowing of the Company, the company does not fall under the criteria for “a major lender of the Company” (a financial institution or other large creditor that the Company was relying on, with no substitute, for its funds procurement at the end of the most recent business year) as stipulated in the “Independence Criteria for Outside Officers.”
 - The Company has designated her as an independent officer pursuant to the requirements of the Tokyo Stock Exchange and has given notification thereof to the exchange.
 - The Company has entered into an agreement with her to limit her liability for damages pursuant to Article 423, paragraph 1 of the Companies Act, and the limit amount for liability for damages pursuant to the agreement is the minimum liability amount prescribed by laws and regulations. If she is elected as proposed, the Company plans to conclude a limited liability agreement with the same content with her.
 - In December 2023, Sampo Japan Insurance Inc., a subsidiary of Sampo Holdings, Inc. where she served as an Outside Director until June 2021, received a business improvement order from the Financial Services Agency. This order was issued under the Insurance Business Act for conduct considered to be in conflict with the Antimonopoly Act, inappropriate conduct in light of the purpose of the Act, and system issues underlying such conduct identified during a period that included her term of office. In addition, in January 2024, Sampo Holdings, Inc. and Sampo Japan Insurance Inc. each received a business improvement order from the Financial

Services Agency. This order was issued under the Insurance Business Act to Sompo Japan Insurance Inc. for fraudulent insurance claims and other matters and to Sompo Holdings, Inc. for business management and other matters carried out over Sompo Japan Insurance Inc. Although she was unaware of these facts during her tenure as an Outside Director of Sompo Holdings, Inc., she consistently provided opinions and suggestions with a focus on ensuring compliance with laws and regulations.

Proposal No. 3: Election of two (2) Audit & Supervisory Board Members

Among the four (4) Audit & Supervisory Board Members currently in office, the term of office of Mr. Takashi Suetsuna and Mr. Osamu Sudoh will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose that two (2) Audit & Supervisory Board Members be elected.

The candidates for Audit & Supervisory Board Member are as follows.

The Company has already received the approval for this proposal from the Audit & Supervisory Board.

Name, etc. of Audit & Supervisory Board Member	Brief Personal Profile, Position in the Company, and Significant Concurrent Positions
<p style="text-align: center;">Takashi Suetsuna</p> <p>Date of birth March 8, 1949 (75 years old)</p> <p>Tenure as Outside Audit & Supervisory Board Member 8 years (At the conclusion of this General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 12/13</p> <p>Number of Audit & Supervisory Board Meetings Attended 11/12</p> <p>Number of the Company's shares owned 0 Shares</p> <p style="text-align: center;">1 Reappointment Outside Independent Male</p>	<p>Apr. 1974 Joined National Police Agency</p> <p>Feb. 1994 Chief, Kochi Prefectural Police Headquarters</p> <p>Sep. 1997 Director, Finance Division, Commissioner General's Secretariat, National Police Agency</p> <p>Sep. 2001 Chief Inspector General, Commissioner General's Secretariat, National Police Agency</p> <p>Aug. 2002 Chief, Kanagawa Prefectural Police Headquarters</p> <p>Aug. 2004 Deputy Superintendent General, Tokyo Metropolitan Police Department</p> <p>Sep. 2005 Chief Chamberlain, the Board of the Crown Prince's Household, Imperial Household Agency</p> <p>Apr. 2009 Ambassador Extraordinary and Plenipotentiary of Japan to Grand Duchy of Luxembourg</p> <p>Jun. 2013 Outside Audit & Supervisory Board Member, Marubeni Corporation (resigned in June 2017)</p> <p>Jun. 2015 Outside Director, Totetsu Kogyo Co., Ltd. (present)</p> <p>Jun. 2016 Outside Auditor, Kandenko Co., Ltd. (present)</p> <p>Jun. 2016 Outside Audit & Supervisory Board Member, the Company (present)</p> <p>Jun. 2017 Outside Director, JCR Pharmaceuticals Co., Ltd. (present)</p> <p>Jun. 2018 Outside Audit & Supervisory Member of the Board, Aioi Nissay Dowa Insurance Co., Ltd. (resigned in June 2022)</p> <p>(Significant concurrent positions) Outside Auditor, Kandenko Co., Ltd. Outside Director, Totetsu Kogyo Co., Ltd. Outside Director, JCR Pharmaceuticals Co., Ltd.</p> <p>[Reasons for nominating the candidate for Outside Audit & Supervisory Board Member] Mr. Takashi Suetsuna has once served as Chief of Kanagawa Prefectural Police Headquarters and Deputy Superintendent General of the Tokyo Metropolitan Police Department, and as a former outside officer of a major general trading company, etc. has abundant experience and broad insights. He has served as Outside Audit & Supervisory Board Member of the Company since June 2016. The Company considers that he has properly performed his duties in auditing business management of the Company and hence, reappointed him as an Outside Audit & Supervisory Board Member.</p>

- Notes:
1. Mr. Takashi Suetsuna satisfies the "Independence Criteria for Outside Officers" established by the Company (Please see pages 17 and 18).
 2. The Company has designated him as an independent officer pursuant to the requirements of the Tokyo Stock Exchange and has given notification thereof to the exchange.
 3. The Company has entered into an agreement with him to limit his liability for damages pursuant to Article 423, paragraph 1 of the Companies Act, and the limit amount for liability for damages pursuant to the agreement is the minimum liability amount prescribed by laws and regulations. If he is elected as proposed, the Company plans to conclude a limited liability agreement with the same content with him.
 4. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The new candidate is insured under the policy. The new candidate will be an insured under the policy if he is elected. For details of the insurance policy, please refer to "1. Names, etc. of Directors and Audit & Supervisory Board Members" (Notes) 11 in section "IV Officers" of the Business Report, and the Company plans to renew the policy after this General Meeting of Shareholders.

5. In December 2023, Aioi Nissay Dowa Insurance Co., Ltd., where he served as an Outside Audit & Supervisory Member of the Board until June 2022, received a business improvement order from the Financial Services Agency. This order was issued under the Insurance Business Act for conduct considered to be in conflict with the Antimonopoly Act, inappropriate conduct in light of the purpose of the Act, and system issues underlying such conduct identified during a period that included his term of office. Although he was unaware of this fact during his tenure as an Outside Audit & Supervisory Member of the Board of the company, he consistently provided opinions and suggestions with a focus on ensuring compliance with laws and regulations.

Name, etc. of Audit & Supervisory Board Member	Brief Personal Profile, Position in the Company, and Significant Concurrent Positions
<p style="text-align: center;">Osamu Sudoh</p> <p>Date of birth January 24, 1952 (72 years old)</p> <p>Tenure as Outside Audit & Supervisory Board Member 8 years (At the conclusion of this General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 13/13</p> <p>Number of Audit & Supervisory Board Meetings Attended 12/12</p> <p>Number of the Company's shares owned 0 Shares</p> <div style="display: flex; justify-content: center; gap: 10px; margin-top: 10px;"> <div style="border: 1px solid black; padding: 2px;">2</div> <div style="border: 1px solid black; padding: 2px;">Reappointment</div> <div style="border: 1px solid black; padding: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px;">Independent</div> <div style="border: 1px solid black; padding: 2px;">Male</div> </div>	<p>Apr. 1980 Registered as attorney at law</p> <p>Apr. 1983 Partner, Tokyo Yaesu Law Office</p> <p>Apr. 1993 Established and Partner, Asahi Law Offices</p> <p>Jun. 1999 Established and Partner, SUDOH & TAKAI LAW OFFICES</p> <p>Sep. 2005 Outside Audit & Supervisory Board Member, BANDAI NAMCO Holdings Inc. (resigned in June 2022)</p> <p>Jun. 2011 Outside Audit & Supervisory Board Member, MITSUI-SOKO Co., Ltd. (current MITSUI-SOKO HOLDINGS Co., Ltd.) (resigned in June 2023)</p> <p>May 2016 Established and Partner, SUDOH & PARTNERS (present)</p> <p>Jun. 2016 Outside Audit & Supervisory Board Member, Pronexus Inc. (present)</p> <p>Jun. 2016 Outside Audit & Supervisory Board Member, the Company (present)</p> <p>Jun. 2018 Member of the Corporate Value Analysis Committee, the Company (present)</p> <p>Jun. 2022 Outside Audit & Supervisory Board Member, Bandai Namco Amusement Inc. (present)</p> <p>(Significant concurrent positions) Attorney at law Outside Audit & Supervisory Board Member, Pronexus Inc. Outside Audit & Supervisory Board Member, Bandai Namco Amusement Inc.</p> <p>[Reasons for nominating the candidate for Outside Audit & Supervisory Board Member] Mr. Osamu Sudoh has high expertise in corporate legal affairs as an attorney at law and served as a former outside officer of a major total entertainment company, and obtained abundant experiences and broad insight into these areas. He has served as Outside Audit & Supervisory Board Member of the Company since June 2016. The Company considers that he has properly performed his duties in auditing business management of the Company and hence, reappointed him as an Outside Audit & Supervisory Board Member.</p>

- Notes:
1. Mr. Osamu Sudoh satisfies the “Independence Criteria for Outside Officers” established by the Company (Please see pages 17 and 18).
 2. The Company has designated him as an independent officer pursuant to the requirements of the Tokyo Stock Exchange and has given notification thereof to the exchange.
 3. The Company has entered into an agreement with him to limit his liability for damages pursuant to Article 423, paragraph 1 of the Companies Act, and the limit amount for liability for damages pursuant to the agreement is the minimum liability amount prescribed by laws and regulations. If he is elected as proposed, the Company plans to conclude a limited liability agreement with the same content with him.
 4. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The new candidate is insured under the policy. The new candidate will be an insured under the policy if he is elected. For details of the insurance policy, please refer to “1. Names, etc. of Directors and Audit & Supervisory Board Members” (Notes) 11 in section “IV Officers” of the Business Report, and the Company plans to renew the policy after this General Meeting of Shareholders.

[Reference 1]

Independence Criteria for Outside Officers

Outside Directors or Outside Audit & Supervisory Board Members of the Company must not fall under any of the following categories if they are to be considered independent.

1. A person executing business of the Company and its group companies (hereinafter, collectively the “Company”)
2. A major shareholder of the Company, or a person who executes business of a company that is a major shareholder of the Company
3. A person who is a major lender of the Company, or a person who executes business of a company that is a major lender partner
4. A person for whom the Company is a major trading partner or an executive officer of a company for which the Company is a major trading partner
5. A person who is a major trading partner of the Company or a person who executes business of a company which is a major trading partner of the Company
6. A person receiving donations or financial assistance in an amount exceeding a certain threshold from the Company, or a director or other person executing business of a corporation, or group such as a union, etc. receiving donations or financial assistance in an amount exceeding a certain threshold from the Company
7. An attorney-at-law, certified accountant, tax accountant or consultant who receives money or other property benefits in an amount exceeding a certain threshold from the Company other than director remuneration
8. A person who belongs to a corporation, such as a law firm, audit corporation, tax accountant corporation, or consulting firm; or a group, such as a union, which receives money or other property benefits in an amount exceeding a certain threshold from the Company
9. A person executing business of another company with which the Company has a mutual appointment relationship related to an Outside Director or an Outside Audit & Supervisory Board Member
10. A person who has fallen under the category described in Item 1 above in the past 10 years, or a person who has fallen under the category described in any of Items 2 to 9 above in the past 5 years
11. If a person with an important position falls under the category described in any of Items 1 to 9 above, then the spouse or relative within the second degree of kinship of such person

Notes:

1. The term “person executing business” refers to an “executive director, executive officer, manager, or person or employee equivalent to this.”
2. The term “major shareholder” in Item 2 means “a person (or a company) who holds 10% or more of the total voting rights of the Company directly or indirectly at the end of the most recent business year.”
3. The term “a person (or a company) who is a major lender of the Company” in Item 3 means “a financial institution or other large creditor that the Company was relying on, with no substitute, for its fund procurement at the end of the most recent business year.”
4. The term “a person (or a company) for whom/which the Company is a major trading partner” in Item 4 means “a person (or a company) who has received payments from the Company in an amount equivalent to 2% or more of the consolidated annual net sales of that person (or company) in the most recent business year.”
5. The term “a person (or a company) who is a major trading partner of the Company” in Item 5 means “a person (or a company) who has made payments to the Company in an amount equivalent to 2% or more of the consolidated annual net sales of the Company in the latest business year.”
6. The term “a certain threshold” in Items 6 and 7 means “10 million yen in the most recent business year.”
7. The term “a certain threshold” in Item 8 means “2% of the total net sales of the corporation, or group such as a union in the latest business year.”

8. The term “mutual appointment relationship” in Item 9 means “a relationship where the person executing business of the Company in the most recent business year is an outside director or an outside Audit & Supervisory Board Member of another company and a person who executes business of that other company is an Outside Director or an Outside Audit & Supervisory Board Member of the Company.”
9. The term a “person with an important position” in Item 11 means “a person holding a position of general manager or higher with authority equivalent to that of a person who executes business.”
10. Any matters not stated herein that may significantly affect the judgment of independence shall be managed in an appropriate manner.

[Reference 2]

Matters concerning Cross-shareholdings

1. Policy on Cross-shareholdings

The Company's policy is to maintain cross-shareholdings if there is a meaningful argument to be made with regard to business cooperation, the building and strengthening of collaborative relationships, and the Company's business strategy that such cross-shareholdings contribute to sustained growth of the business and the raising of corporate value over the medium to long term. If the meaning of holding a stock diminishes, the relevant cross-shareholding will be gradually reduced, and cross-shareholding is reduced accordingly as follows. Annually, the rationale for holding each stock is subject to both quantitative and qualitative verification at meetings of the Board of Directors, resulting in a comprehensive decision as to whether to maintain a particular cross-shareholding and as to the number of shares that should be held.

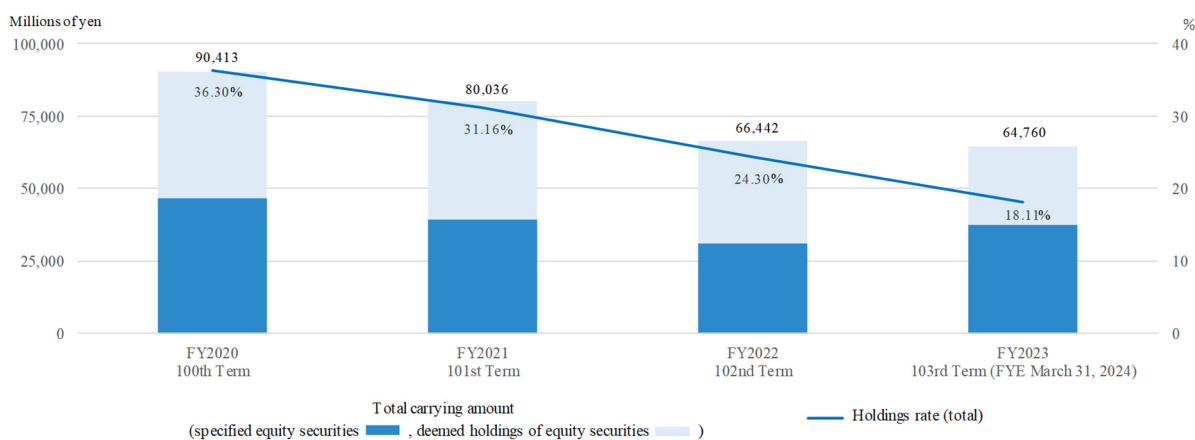
The amount of cross-shareholdings (including deemed holding of shares) of consolidated net assets (hereafter, the "holdings rate") as of the end of the current term was 18.11%. The Company achieved its reduction target to be less than 20%, as aimed by the end of FY2023.

Furthermore, the Company will improve the profitability of capital by continuously reducing the holdings rate actively from FY2024 onward, thereby promoting the enhancement of corporate value.

2. Status of Cross-shareholdings (as of March 31, 2024)

Category		FY2020 100th Term	FY2021 101st Term	FY2022 102nd Term	FY2023 103rd Term (FYE March 31, 2024)
Total carrying amount (Millions of yen)	Specified equity securities	46,836	39,184	31,169	37,463
	Deemed holdings of equity securities	43,577	40,852	35,273	27,296
	Total amount	90,413	80,036	66,442	64,760
Holdings rate (%)	Specified equity securities	18.81	15.25	11.40	10.47
	Deemed holdings of equity securities	17.50	15.90	12.90	7.63
	Total	36.30	31.16	24.30	18.11

Total amount of Cross-shareholdings and holdings rate



Consolidated Balance Sheet

(As of March 31, 2024)

(Millions of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	242,157	Current liabilities	259,468
Cash and deposits	149,223	Notes and accounts payable - trade	39,206
Notes and accounts receivable - trade, and contract assets	16,037	Short-term borrowings	133,256
Merchandise and finished goods	2,031	Income taxes payable	36,068
Land and buildings for sale in lots	65,451	Advances received	16,377
Work in process	711	Provision for bonuses	1,676
Raw materials and supplies	291	Provision for bonuses for directors (and other officers)	59
Other	8,427	Allowance for construction loss	983
Allowance for doubtful accounts	(16)	Other	31,838
Non-current assets	844,745	Non-current liabilities	469,749
Property, plant and equipment	680,050	Bonds payable	125,000
Buildings and structures, net	297,923	Long-term borrowings	229,117
Machinery, equipment and vehicles, net	35,154	Deferred tax liabilities	4,983
Land	168,371	Provision for retirement benefits for directors (and other officers)	273
Construction in progress	172,666	Retirement benefit liability	11,487
Other, net	5,934	Long-term deferred contribution for construction	81,266
Intangible assets	8,194	Reserve for dismantling costs	4,109
Investments and other assets	156,500	Other	13,512
Investment securities	103,100		
Long-term loans receivable	667	Total liabilities	729,218
Deferred tax assets	7,092	Net assets	
Retirement benefit asset	25,338	Shareholders' equity	332,423
Other	20,571	Share capital	43,738
Allowance for doubtful accounts	(268)	Capital surplus	44,158
		Retained earnings	245,334
		Treasury shares	(809)
		Accumulated other comprehensive income	22,684
		Valuation difference on available-for-sale securities	13,769
		Foreign currency translation adjustment	613
		Remeasurements of defined benefit plans	8,301
		Non-controlling interests	2,576
		Total net assets	357,684
Total assets	1,086,902	Total liabilities and net assets	1,086,902

Note: The figures presented are rounded down to the nearest million yen.

Consolidated Statements of Income

(From April 1, 2023 to March 31, 2024)

(Millions of yen)

Item	Amount	
Operating revenue		280,624
Operating expenses		
Operating expenses and cost of sales of transportation	211,224	
Selling, general and administrative expenses	41,359	252,584
Operating profit		28,040
Non-operating income		
Interest and dividend income	577	
Share of profit of entities accounted for using equity method	565	
Gain on sale of investment securities	2,458	
Subsidy income	311	
Other	1,089	5,002
Non-operating expenses		
Interest expenses	3,745	
Other	894	4,640
Ordinary profit		28,402
Extraordinary income		
Gain on sale of non-current assets	90,614	
Gain on cancellation of retirement benefit trust	4,427	
Contribution received for construction	421	
Other	122	95,586
Extraordinary losses		
Impairment losses	3,012	
Loss on retirement of non-current assets	624	
Loss on sale of non-current assets	466	
Loss on tax purpose reduction entry of non-current assets	421	
Other	185	4,710
Profit before income taxes		119,279
Income taxes - current	37,669	
Income taxes - deferred	(2,202)	35,466
Profit		83,812
Profit attributable to non-controlling interests		61
Profit attributable to owners of parent		83,750

Note: The figures presented are rounded down to the nearest million yen.

Non-consolidated Balance Sheet

(As of March 31, 2024)

(Millions of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	198,018	Current liabilities	311,008
Cash and deposits	122,123	Short-term borrowings	133,256
Railway fares receivables	1,884	Accounts payable - other	35,251
Accounts receivable	13,792	Accrued expenses	5,051
Consumption taxes refund receivable	611	Income taxes payable	33,073
Short-term loans receivable	379	Inter-line fares received	119
Land and buildings for sale in lots	53,133	Deposits received	1,185
Prepaid expenses	2,415	Prepaid fares received	4,111
Other current assets	3,679	Advances received	12,466
		Unearned revenue	445
		Deposits received from subsidiaries and associates	77,477
		Other current liabilities	8,569
Non-current assets	785,773	Non-current liabilities	446,924
Non-current assets - railway	310,434	Bonds payable	125,000
Non-current assets - real estate, leisure services	100,559	Long-term borrowings	229,117
Non-current assets - affiliated	20,059	Deferred tax liabilities	339
Construction in progress	177,989	Provision for retirement benefits	23
Investments and other assets	176,731	Provision for loss on business of subsidiaries and associates	637
Shares of subsidiaries and associates	43,006	Long-term deferred contribution for construction	81,266
Investment securities	72,901		
Investments in other securities of subsidiaries and associates	13,064	Asset retirement obligations	801
Long-term loans receivable	20,078	Provision for expenses for dismantling	4,109
Prepaid pension costs	11,589	Other non-current liabilities	5,628
Other	16,979		
Allowance for doubtful accounts	(888)	Total liabilities	757,932
		Net assets	
		Shareholders' equity	212,253
		Share capital	43,738
		Capital surplus	40,363
		Legal capital surplus	17,861
		Other capital surplus	22,502
		Retained earnings	128,932
		Legal retained earnings	6,665
		Other retained earnings	122,267
		Reserve for tax purpose reduction entry of non-current assets	10,301
		Reserve for special account for tax purpose reduction entry of non-current assets	1,328
		General reserve	2,050
		Retained earnings brought forward	108,587
		Treasury shares	(781)
		Valuation and translation adjustments	13,606
		Valuation difference on available-for-sale securities	13,606
		Total net assets	225,860
Total assets	983,792	Total liabilities and net assets	983,792

Note: The figures presented are rounded down to the nearest million yen.

Non-consolidated Statements of Income

(From April 1, 2023 to March 31, 2024)

(Millions of yen)

Item	Amount	
Railway:		
Operating revenue	77,253	
Operating expenses	67,581	
Operating profit		9,671
Real estate and leisure services:		
Operating revenue	38,806	
Operating expenses	32,000	
Operating profit		6,805
Operating profit - all businesses		16,477
Non-operating income		
Interest and dividend income	1,619	
Gain on sale of investment securities	2,458	
Other revenue	794	4,871
Non-operating expenses		
Interest expenses	3,831	
Provision of allowance for doubtful accounts	19	
Other expenses	792	4,643
Ordinary profit		16,705
Extraordinary income		
Gain on sale of non-current assets	90,406	
Gain on cancellation of retirement benefit trust	4,427	
Contribution received for construction	183	
Compensation income	107	95,125
Extraordinary losses		
Impairment losses	2,629	
Loss on sale of non-current assets	466	
Loss on retirement of non-current assets	334	
Loss on tax purpose reduction entry of non-current assets	183	3,614
Profit before income taxes		108,216
Income taxes - current		33,548
Income taxes - deferred		(1,273)
Profit		75,942

Note: The figures presented are rounded down to the nearest million yen.