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Securities code: 8079

January 15, 2025

(Commencement of measures for electronic provision: January 7, 2025)

To Shareholders with Voting Rights,

Hidemitsu Honda

President and Representative Director

5-7 Akihabara, Taito-ku, Tokyo, Japan

SHOEI FOODS CORPORATION

Notice of the 77th Annual General Meeting of Shareholders

You are cordially invited to attend the 77th Annual General Meeting of Shareholders (the “Meeting”) of SHOEI FOODS CORPORATION (the “Company”). The Meeting will be held as described below.

In convening the Meeting, the Company has taken measures for electronic provision and matters subject to measures for electronic provision are posted as the “Notice of the 77th Annual General Meeting of Shareholders” on the following website.

The Company’s website:

<https://www.shoeifoods.co.jp/english/ir/news>

In addition to the above website, the matters subject to measures for electronic provision are also posted on the website of the Tokyo Stock Exchange (TSE), where you can review the information. Please access the following TSE website (Listed Company Search), enter and search the issue name (company name) or the securities code, then click “Basic information” and select “Documents for public inspection/PR information” and review the information.

Tokyo Stock Exchange website (Listed Company Search):

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

If you are unable to attend the Meeting in person, you may exercise your voting rights by postal voting or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders included in the matters subject to measures for electronic provision and exercise your voting rights by no later than 5:20 p.m. Japan time, Wednesday, January 29, 2025, following the instructions on the “Guidance on Exercise of Voting Rights” on page 3 (in Japanese).

- 1. Date and time:** Thursday, January 30, 2025, at 10 a.m. Japan time
- 2. Place:** Banquet room “Hisho,” 4th Floor, Asakusa View Hotel
3-17-1 Nishiasakusa, Taito-ku, Tokyo, Japan
(Please see the map of the venue at the end of this document) (in Japanese)

3. Objectives of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for Term 77 (from November 1, 2023 to October 31, 2024) and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for Term 77 (from November 1, 2023 to October 31, 2024)

Matters to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Two (2) Audit & Supervisory Board Members

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- * If attending the Meeting in person, please present the enclosed Voting Card at the reception desk.
 - * Any amendments to the matters subject to measures for electronic provision will be posted on the websites on which the matters are posted in Japanese.
 - * Among the matters subject to measures for electronic provision, “Systems to ensure the proper execution of business” and “Overview of the operation status of such systems” in the Business Report, Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements in the Consolidated Financial Statements, and Non-consolidated Statement of Changes in Equity and Notes to the Non-consolidated Financial Statements in the Non-consolidated Financial Statements are not included in the documents delivered to shareholders pursuant to the provisions of laws and regulations and the Company’s Articles of Incorporation. Thus, the documents constitute a part of the scope of audit by the Accounting Auditor and the Audit & Supervisory Board Members in preparing their respective audit reports.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows.

Matters regarding year-end dividends

The Company proposes year-end dividends for Term 77 as below. The Company recognizes the return of profit to shareholders as an important management priority, and its basic policy on dividends is to maintain stable dividends in consideration of such factors as business investments to realize medium- to long-term growth and the level of internal reserves.

(1)	Type of dividend assets	Cash
(2)	Allocation of dividend assets and their total dividend amount	25.00 yen per share of common stock Total 421,185,875 yen
(3)	Effective date of appropriation of surplus	January 31, 2025

Proposal 2: Election of Two (2) Audit & Supervisory Board Members

The term of office of the incumbent Audit & Supervisory Board Members Keizo Yoshida and Takashi Aikawa will expire at the conclusion of this Meeting. Accordingly, the Company proposes the election of two (2) Audit & Supervisory Board Members.

We have received the consent of the Audit & Supervisory Board for this proposal.

The candidates for Audit & Supervisory Board Members are as follows:

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions
1	<p>Keizo Yoshida (July 26, 1961)</p> <p><u>Reappointment</u></p> <p>Number of the Company's shares held - shares</p>	<p>April 1985 Joined The Dai-ichi Mutual Life Insurance Company (currently, The Dai-ichi Life Insurance Company, Limited)</p> <p>April 2007 General Manager, Investment Planning Dept. of the above</p> <p>October 2007 General Manager, International Business Management Dept. of the above</p> <p>April 2014 General Manager, Special Sector Relations Dept. of the above</p> <p>April 2016 General Manager, Employees' Pension Fund Promotion Office of the above</p> <p>April 2017 Advisor, Audit Office of the Company</p> <p>October 2018 General Manager in charge of Business in China, International Business Dept. of the Company</p> <p>November 2020 General Manager in charge of Business in China, Management Planning Dept. of the Company</p> <p>January 2021 Audit & Supervisory Board Member of the Company (current position)</p>
<p>Reasons for nomination as a candidate for Audit & Supervisory Board Member</p> <p>Mr. Keizo Yoshida has experience in organizational management, having served as the general manager of international and corporate divisions, etc. of the head office of a major insurance company, as well as an Advisor of the Internal Audit Office and the General Manager in charge of the Business in China of the Company. Therefore, the Company renominates him as a candidate for Audit & Supervisory Board Member with the expectation that he will provide the audit functions necessary for the sound and adequate management of the Company. His term of office as Audit & Supervisory Board Member will be four (4) years at the conclusion of this General Meeting of Shareholders.</p>		

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions
2	Takashi Aikawa (April 22, 1970) <u>Reappointment</u> Number of the Company's shares held - shares	November 1997 Joined Joto Audit Corporation March 2001 Joined Shinsoh Audit Corporation April 2003 Registered as a certified public accountant April 2015 Executive Partner, Shinsoh Audit Corporation (current position) July 2017 Audit & Supervisory Board Member, BONMAX CO., LTD. October 2020 Expert Committee Member, Accounting Expert Committee, Small and Medium Practices Policy Committee, the Japanese Institute of Certified Public Accountants (current position) January 2021 Audit & Supervisory Board Member of the Company (current position) May 2021 Supervisory Director, TOKYU REIT, Inc. (current position)
<p>Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member</p> <p>Mr. Takashi Aikawa is a certified public accountant and has experience as an outside audit & supervisory board member at another company. The Company expects that he will leverage his knowledge and experience accumulated over the years in performing the audit functions of the Company. Therefore, the Company renominates him as a candidate for Outside Audit & Supervisory Board Member. His term of office as Outside Audit & Supervisory Board Member will be four (4) years at the conclusion of this General Meeting of Shareholders.</p>		

Notes: 1. There are no special relationships of interest between each candidate and the Company.

2. Mr. Takashi Aikawa is a candidate for Outside Audit & Supervisory Board Member.

3. Matters that should be reported regarding the candidates for Audit & Supervisory Board Member and Outside Audit & Supervisory Board Member are as follows:

(1) Independence of the candidate for Outside Audit & Supervisory Board Member

If the election of Mr. Takashi Aikawa is approved, the Company intends to designate him as an independent officer, as prescribed in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange.

(2) Liability limitation agreement with the Audit & Supervisory Board Member and the Outside Audit & Supervisory Board Member

The Company has entered into agreements with Mr. Keizo Yoshida, candidate for Audit & Supervisory Board Member, and Mr. Takashi Aikawa, candidate for Outside Audit & Supervisory Board Member, pursuant to Article 427, Paragraph 1 of the Companies Act to limit their liability for damages. The liability for damages based on this agreement is limited to the amount stipulated in laws and regulations. If the elections of Mr. Keizo Yoshida and Mr. Takashi Aikawa are approved, the Company intends to continue the agreements with them.

4. The Company has entered into a directors and officers liability insurance contract with an insurance company, pursuant to Article 430-3, Paragraph 1 of the Companies Act. The contract is designed to compensate for damages incurred by the insured in the event that a claim for damages is made against the insured during the insurance period due to an act committed by the insured in their capacity as an officer of the Company. Each candidate for Audit & Supervisory Board Member will be included as an insured under the insurance contract.

(Reference) Skills Matrix of the Board of Directors

The Board of Directors of the Company strives to create an environment that supports appropriate risk-taking by management, based on the Company's mission statement and corporate vision and from the perspective of enhancing the Group's sustainable corporate value. In order to enable effective management oversight, the areas of experience and expertise of candidates for Directors are defined as below, and efforts are made to ensure a well-balanced composition of the Board of Directors as a whole.

Name	Officer	Major areas of professional experience						
		Corporate management Management strategy	Legal affairs Internal control Risk management	Finance Accounting	Global	Human resources development HR	Technology IT	Sustainability Environment CSR
Ichiro Honda	Director	○			○			
Hidemitsu Honda		○			○			
Toyomi Nakajima		○			○			○
Hirokane Fujio		○	○	○		○	○	○
Kazunori Kano		○	○	○	○	○	○	○
Takeshi Sakaguchi		○	○			○		
Yasutaka Honda					○			
Takashi Kai		○	○		○	○		
Takeshi Hashizume		○		○	○			
Naoko Tanouchi		○	○	○	○			
Yumiko Toyoda		○		○		○		
Keizo Yoshida	Audit & Supervisory Board Member	○	○	○	○			
Kiyoshi Endo			○	○				
Takashi Aikawa			○	○			○	
Nobuyuki Iijima			○	○		○		

Reason for selecting each item in the skills matrix

(1) Corporate management/Management strategy

The important role of the Board of Directors is to supervise and advise on corporate strategies to achieve sustainable growth of the Company and to make important decisions based on its fiduciary responsibility to shareholders; therefore, we believe that experience and ability in corporate management and management strategies are important.

(2) Legal affairs/Internal control/Risk management

Since these areas are important elements of corporate management and important responsibilities of the Board of Directors, we believe it is necessary to have a certain number of Directors with such expertise.

(3) Finance/Accounting

Since these areas are essential for corporate management, we believe it is necessary to have a certain number of Directors with such expertise.

(4) Global

We aim to create a new food culture by providing domestic and overseas food ingredients, and we also engage in business overseas. Therefore, we believe that global knowledge and experience are necessary.

(5) Human resources development/HR

We believe that human resources are the foundation of corporate activities and an important factor for sustainable corporate growth.

(6) Technology/IT

We place importance on digital transformation (DX), and aim to improve the efficiency and sophistication of our operations using IT.

(7) Sustainability/Environment/CSR

We believe that respect for the environment and human rights is the most important mission of a company.

(End)

Business Report

(From November 1, 2023 to October 31, 2024)

1. Current Status of the Corporate Group

(1) Business activities and results

During the fiscal year under review, the Japanese economy saw continued inflation mainly due to labor shortages and the yen's depreciation while income growth was sluggish, and the outlook remained uncertain. In the food industry, while sales increased due to price hikes reflecting an increase in costs, as consumer buying motivation declined, efforts to reduce costs continued, such as streamlining logistics. Under these circumstances, the ShoEi Foods Corporation Group steadily implemented measures aligned with its Medium-Term Management Plan, such as enhancing facilities and strengthening collaboration with overseas suppliers to ensure the stable supply of safe and reliable products.

As a result of these efforts, consolidated net sales for the period under review increased by 5.1% year on year to 115,208 million yen, thanks to increases in sales of dairy products and retail products in Japan, as well as an increase in sales in the overseas segment such as exports of inshell walnuts from the United States and sales of nuts and dried fruits in China.

On the profit front, operating profit increased by 20.0% year on year to 4,844 million yen, ordinary profit increased by 19.6% to 4,950 million yen, and profit attributable to owners of parent increased by 12.8% to 3,170 million yen. This was owing to an improvement in profits in Japan due to the stabilization of the rise in energy cost and the progress of product price revisions, among others, despite lower profit from reduced margin of walnuts in the United States. The China segment also saw improved profitability in both exports and domestic sales.

Business performance by division was as follows:

<Dairy products, oils and fats>

Although sales of imported dairy products such as milk powder and butter decreased, sales of domestically produced skim milk powder and products such as caramel milk and soft-serve ice cream ingredients manufactured by our production subsidiaries increased, and as a result, sales of dairy products, oils and fats increased to 35,937 million yen (up 4.2% year on year).

<Confectionery ingredients>

Sales of fruits soaked in liquor, chocolate processed products, fruit fillings, and cocoa increased, but sales of chestnut products such as chestnut paste and marron glacé decreased. As a result, sales of confectionery ingredients were 19,339 million yen (down 3.6% year on year).

<Dried fruits and canned foods>

Sales of dried fruits such as raisins and cranberries increased in Japan, and there were also increases in the exports of inshell walnuts from the U.S. and sales of nuts and dried fruits in China. As a result, sales of dried fruits and canned foods were 40,174 million yen (up 12.3% year on year).

<Confectionery and retail products>

There was an increase in sales prices due to the rise in the price of cacao ingredients, and sales of NB chocolate confectioneries decreased, but sales of retail products such as small bags of nuts and PB chocolate confectioneries increased. As a result, sales of confectionery and retail products were 19,524 million yen (up 2.7% year on year).

Sales by division

(Million yen)

Business division		Term 76		Term 77	
		From November 1, 2022 to October 31, 2023		From November 1, 2023 to October 31, 2024	
		Net sales	% of total net sales	Net sales	% of total net sales
Food business	Dairy products, oils and fats	34,462	31.5	35,937	31.2
	Confectionery ingredients	20,070	18.3	19,339	16.8
	Dried fruits and canned foods	35,760	32.6	40,174	34.9
	Confectionery and retail products	19,002	17.3	19,524	16.9
	Other	295	0.3	227	0.2
	Subtotal	109,591	100.0	115,204	100.0
	Other	2	0.0	4	0.0
	Total	109,594	100.0	115,208	100.0

(2) Status of financing

The Group raises its funds from borrowings from financial institutions and its own funds.

(3) Status of capital investment

During the fiscal year under review, the Group spent 2,218 million yen on capital investments, which mainly consisted of the purchase mainly of machinery and equipment to improve the efficiency of the production equipment and to ensure quality control at production subsidiaries such as capital investments related to chocolate production lines and expansion for automation of packaging lines at Robinia Corporation, and capital investments related to solar power generation at ShoEi Foods (U.S.A.), Inc.

(4) Business segment transfers, absorption-type splits, and incorporation-type splits

Not applicable.

(5) Business segments transferred from other companies

Not applicable.

(6) Succession of rights and responsibilities related to the businesses of other corporations through absorption-type mergers and splits

Not applicable.

(7) Acquisitions and disposals of equity including shares, or stock acquisition rights, etc., in other companies

Not applicable.

(8) Issues to be addressed

The Group aims to contribute to society by providing customers with safe and reliable foods carefully selected from Japan and from around the world and creating a new food culture. To this end, it holds the basic management policy of discovering new values from materials by merging the three functions of stable procurement of high-quality raw ingredients, improving added values through processing, and strengthening the ability to meet the needs of its customers, and further pursuing each function. Based on this policy, the Group is committed to proactively addressing the following issues:

(i) Price fluctuations in food ingredients

The prices of agricultural products are trending upwards due to concerns over international affairs, geopolitical risks, and climate change, and prices of imported raw materials continue to be unstable due to global inflation and foreign exchange rate fluctuations. Rise in logistic costs and personnel costs are also contributing to increases in prices. We are committed to ensuring a stable product supply by further strengthening our supply chain through diversifying the sources of our products and other measures.

(ii) Changing market environment and diversifying consumer needs

Consumers are spending less as income growth fails to keep pace with rising prices, and purchasing behavior has shown an increasing tendency towards highly selective consumption. Consumers are shifting towards products with lower unit prices, and demand for products that offer health benefits and high added value is increasing. We will strive to supply safe, reliable, and high-quality food ingredients in order to contribute to a healthy and rich diet.

(iii) Declining birth rate/aging population and progress of digital technology

Labor shortages and increase in labor costs due to declining birthrate and aging population continue to persist, and competition for human resource acquisition are intensifying. Generative artificial intelligence (AI) and other digital technologies have been rapidly developing in society as a whole, creating an environment where a response to the promotion of digital transformation of management is strongly required. We will raise the level of digital transformation across our employees and further improve operational efficiency by promoting digital transformation.

(iv) Growing interest in sustainability management

Interest in sustainability management is continuing to grow, creating an environment that emphasizes human capital management, such as the female advancement and the diversification of human resources, in addition to environmental measures. Based on the ShoEi Foods Group Basic Policy on Sustainability, we aim to contribute to a sustainable society through working together with various stakeholders to address sustainability issues such as human rights, working environment, and environmental burdens, on the premise of fair and proper trading.

(9) Status of assets and operating results

Category	Term 74 (Fiscal year ended October 31, 2021)	Term 75 (Fiscal year ended October 31, 2022)	Term 76 (Fiscal year ended October 31, 2023)	Term 77 (Fiscal year ended October 31, 2024)
Net sales (Thousand yen)	99,631,156	103,188,411	109,594,493	115,208,856
Ordinary profit (Thousand yen)	4,279,591	4,095,103	4,137,412	4,950,871
Profit attributable to owners of parent (Thousand yen)	2,789,359	2,788,355	2,809,236	3,170,156
Basic earnings per share (Yen)	165.74	165.63	166.81	188.18
Net assets (Thousand yen)	44,352,445	49,158,674	52,035,789	54,169,389
Total assets (Thousand yen)	78,470,319	82,851,870	87,452,478	89,905,926
Net assets per share (Yen)	2,585.44	2,867.08	3,034.45	3,155.95

Notes: 1. Basic earnings per share are calculated based on the average number of shares issued (excluding treasury stock) during the fiscal year.

2. The Company has applied the “Accounting Standard for Revenue Recognition” (revised ASBJ Statement No. 29; March 31, 2020) and “Implementation Guidance on Accounting Standard for Revenue Recognition” (revised ASBJ Guidance No. 30; March 26, 2021) from the beginning of Term 75.

(10) Status of principal parent and subsidiaries

- (i) Relationship with the parent
Not applicable.
- (ii) Status of principal subsidiaries

Company name	Capital	Equity ownership	Main business activities
Tsukuba Dairy Products Co., Ltd.	(Thousand yen) 247,500	% 83.6	Manufacture and sales of dairy products Processing and sales of nuts
Kyo Marron Co., Ltd.	35,000	100.0	Manufacture and sales of bottled and canned food Processing and sales of nuts
Robinia Corporation	10,000	100.0	Manufacture and sales of confectionery
ShoEi Delicy Corporation	100,000	100.0	Purchasing, manufacture, and sales of confectionery
ShoEi Foods (U.S.A.), Inc.	(Thousand US dollars) 23,050	100.0	Import/export and sales of agricultural produce and orchard operation Processing and sales of fruits
ShoEi Foods Qingdao Co., Ltd.	(Thousand US dollars) 14,600	100.0	Processing and sales of agricultural produce
Yanji ShoEi Foods Co., Ltd.	(Thousand US dollars) 8,062	100.0	Same as the above
ShoEi International Trading Shanghai Co., Ltd.	(Thousand US dollars) 6,000	100.0	Purchasing and sales of processed foods
ShoEi International Trading Hong Kong Co., Ltd.	(Thousand HK dollars) 2,000	100.0	Same as the above

As of October 31, 2024, the Group had above nine consolidated subsidiaries and three equity method affiliates. Iwasa Corporation, which was a consolidated subsidiary in the previous fiscal year, has been excluded from the scope of consolidation in the fiscal year under review due to the sale of all its shares.

(11) Main business activities

The Group is engaged in the import, production, and wholesale of dairy products, oils and fats; confectionery ingredients; dried fruits and canned foods; and confectionery and retail products. Additionally, it is also engaged in the real estate rental business.

The major products of the Group by division are as follows:

Division	Category	Major products
Food business	Dairy products, oils and fats	Powdered milk, condensed milk, butter, cheese, mixes for soft-serve ice cream, lactose, casein, various fats used in baking confectionery/ice cream/baking bread, margarine, shortening, etc.
	Confectionery ingredients	Various baking chocolates, processed fruits, processed egg products, chestnut products, other raw materials for Japanese confectionery, foaming agents, liquors for baking, sugar-covered products, emulsifiers, essences, sugars, flours, etc.
	Dried fruits and canned foods	Various dried fruits and nuts (raisins, prunes, almonds, walnuts, coconuts, etc.), various canned fruits and vegetables (pineapples, mandarin oranges, yellow peaches, corn, bamboo shoots, tomatoes, etc.), food for commercial use, etc.
	Confectionery and retail products	Chocolate confectionery, biscuits, cookies, and dried fruits and nuts in retail bags (prunes, almonds, walnuts, etc.)
	Other	Packaging materials and others
Other	Real estate rental	Buildings for rent, etc.

(12) Main offices and plants

Head Office of the Company	5-7 Akihabara, Taito-ku, Tokyo, Japan
Domestic business offices	Head Office (Taito-ku, Tokyo), Kansai Branch Office (Yodogawa-ku, Osaka-shi), Kyushu Branch Office (Higashi-ku, Fukuoka-shi), Sapporo Branch Office (Atsubetsu-ku, Sapporo-shi), Sendai Branch Office (Wakabayashi-ku, Sendai-shi), Niigata Branch Office (Chuo-ku, Niigata-shi), Nagoya Branch Office (Naka-ku, Nagoya-shi), Hiroshima Branch Office (Asaminami-ku, Hiroshima-shi), Tsukuba Dairy Products Co., Ltd. (Ishioka-shi, Ibaraki), Tsukuba Dairy Products Co., Ltd. Sales Head Office (Chiyoda-ku, Tokyo), and ShoEi Delicy Corporation (Taito-ku, Tokyo)
Domestic production bases	Tsukuba Dairy Products Co., Ltd. Ishioka Plant (Ishioka-shi, Ibaraki), Tsukuba Dairy Products Co., Ltd. Tamari Plant (Omitama-shi, Ibaraki), ShoEi Delicy Corporation Chikusei Plant (Chikusei-shi, Ibaraki), Kyo Marron Co., Ltd. Mitsukaido Plant (Joso-shi, Ibaraki), Kyo Marron Co., Ltd. Amakusa Plant (Amakusa-shi, Kumamoto), Kyo Marron Co., Ltd. Bando Plant (Bando-shi, Ibaraki), and Robinia Corporation Sakaki Plant (Hanishina-gun, Nagano)
Overseas bases	ShoEi Foods (U.S.A.), Inc. (California, US) ShoEi International Trading Shanghai Co., Ltd. (China) ShoEi International Trading Hong Kong Co., Ltd. (China) ShoEi Foods Qingdao Co., Ltd. (China) Yanji ShoEi Foods Co., Ltd. (China)

(13) Status of employees

Number of employees	Increase (decrease) from previous fiscal year-end
1,535 [599]	Increase of 19

Note: The number of employees represents the number of employees working in the Group and the average number of contract-based and temporary workers for the year is stated separately in brackets.

(14) Major lenders

Lender	Balance of borrowings
	Thousand yen
Mizuho Bank, Ltd.	5,294,454
The Norinchukin Bank	4,582,321
MUFG Bank, Ltd.	4,458,459

(15) Other significant matters regarding the current conditions of the Group

No important matters to be stated.

2. Status of the Company's Shares

- | | |
|--|--|
| (1) Total number of authorized shares | 48,585,000 shares |
| (2) Total number of shares issued and outstanding | 17,100,000 shares (including 252,565 shares of treasury stock) |
| (3) Number of shareholders | 30,607 |

(4) Major shareholders

Name of shareholder	Number of shares held	Equity ownership
	Thousand shares	%
ShoEi Plaza Co., Ltd.	1,613	9.5
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,173	6.9
Honda Kosan Co., Ltd.	1,030	6.1
ShoEi Foods Partners Shareholders Association	737	4.3
Hidemitsu Honda	624	3.7
Mizuho Bank, Ltd.	545	3.2
Ichiro Honda	489	2.9
MUFG Bank, Ltd.	456	2.7
Meiji Co., Ltd.	428	2.5
The Dai-ichi Life Insurance Company, Limited	293	1.7

Note: Equity ownership is calculated after deducting treasury stock (252,565 shares).

(5) Status of shares issued to officers of the Company as compensation for the execution of their duties during the fiscal year

Position	Number of shares	Number of grantees
Directors (excluding Outside Directors)	4,635	7

Note: The above is stock-based compensation with transfer restriction.

3. Stock Acquisition Rights

(1) Status of stock acquisition rights as of the fiscal year-end

Not applicable.

(2) Status of stock acquisition rights issued during the fiscal year

Not applicable.

(3) Other significant matters regarding stock acquisition rights

No important matters to be stated.

4. Officers of the Company (as of October 31, 2024)

(1) Status of Directors and Audit & Supervisory Board Members

Position	Name	Responsibilities	Significant concurrent positions
Chairman and Representative Director	Ichiro Honda		
President and Representative Director	Hidemitsu Honda		
Senior Managing Director	Toyomi Nakajima	Head of Production Group	President and Representative Director, ShoEi Delicy Corporation
Senior Managing Director	Hirokane Fujio	Head of Administration Group	
Managing Director	Kazunori Kano	General Manager, Corporate Planning Div.	
Managing Director	Takeshi Sakaguchi	General Manager, Human Resources & General Affairs Div.	
Managing Director	Yasutaka Honda	Head of Sales & Marketing Group	
Director	Takashi Kai		
Director	Takeshi Hashizume		Managing Director and General Manager, Corporate Planning Headquarters, Lincstech Co., Ltd.
Director	Naoko Tanouchi		Outside Director (Audit & Supervisory Committee Member), SAPPORO HOLDINGS LTD.
Director	Yumiko Toyoda		
Standing Audit & Supervisory Board Member	Keizo Yoshida		

Position	Name	Responsibilities	Significant concurrent positions
Audit & Supervisory Board Member	Kiyoshi Endo		Visiting Professor, Graduate School of Commerce, Chiba University of Commerce Professor Emeritus, Toyo University
Audit & Supervisory Board Member	Takashi Aikawa		Executive Partner, Shinsoh Audit Corporation Expert Committee Member, Accounting Expert Committee, Small and Medium Practices Policy Committee, the Japanese Institute of Certified Public Accountants Supervisory Director, TOKYU REIT, Inc.
Audit & Supervisory Board Member	Nobuyuki Iijima		Professor, School of Management, SANNO University Corporate Auditor, HASEKO Corporation

Notes: 1. Directors Takashi Kai, Takeshi Hashizume, Naoko Tanouchi, and Yumiko Toyoda are Outside Directors.
2. Audit & Supervisory Board Members Kiyoshi Endo, Takashi Aikawa, and Nobuyuki Iijima are Outside Audit & Supervisory Board Members.
3. Yumiko Toyoda was elected newly as a Director at the 76th Annual General Meeting of Shareholders held on January 30, 2024, and took office thereafter.
4. Yasuhiro Maeda retired at the conclusion of the 76th Annual General Meeting of Shareholders held on January 30, 2024, due to the expiry of his term of office.
5. Standing Audit & Supervisory Board Member Keizo Yoshida has experience in organizational management, having served as the general manager of international and corporate divisions, etc. of the head office of a major life insurance company, and has considerable insight into the sound and adequate corporate management.
Audit & Supervisory Board Member Kiyoshi Endo has considerable insight into corporate legal affairs and corporate accounting as a university professor.
Audit & Supervisory Board Member Takashi Aikawa is a certified public accountant and has considerable insight into finance and accounting.
Audit & Supervisory Board Member Nobuyuki Iijima is a certified tax accountant and has considerable insight into finance and accounting, with an extensive experience as a tax specialist with the National Tax Agency.
Directors Takashi Kai, Takeshi Hashizume, Naoko Tanouchi, and Yumiko Toyoda, and Audit & Supervisory Board Members Kiyoshi Endo, Takashi Aikawa, and Nobuyuki Iijima have been designated as independent officers and registered as such with the Tokyo Stock Exchange.

(2) Overview of the directors and officers liability insurance contract

Pursuant to Article 430-3, Paragraph 1 of the Companies Act, the Company has entered into a directors and officers liability insurance contract with an insurance company that insures all Directors, Audit & Supervisory Board Members, and Corporate Officers of the Company and its consolidated subsidiaries. The contract is designed to compensate for damages incurred by the insured in the event that a claim for damages is made against the insured during the insurance period due to an act committed by the insured in their capacity as an officer of the Company.

(3) Compensation, etc. to Directors and Audit & Supervisory Board Members

(i) Matters concerning the policy for determining the amount of compensation, etc. to each individual Director and the method of calculation thereof

With respect to the policy for determining the amount of compensation, etc. to each individual Director, the Company has established the Officer Compensation Rules with the following details, based on the approval of the Board of Directors.

The compensation for Directors consists of monthly compensation, officers' bonuses, and stock-based compensation. For Outside Directors, only the monthly compensation is paid.

The compensation for Directors is determined within the limit of compensation resolved at the General Meeting of Shareholders, after deliberation by the Governance Committee, which is a voluntary advisory committee.

The total amount of individual monthly compensation and officers' bonuses to be paid to Directors (excluding Outside Directors) is determined by the Board of Directors. The monthly compensation is determined based on the degree of contribution to the enhancement of the Group's corporate value over the medium- to long-term, taking into consideration the Company's business performance, management status, economic conditions and other factors. In order to clarify management responsibility and further increase incentives for improving business performance, officers' bonuses are determined by the President and Representative Director (Hidemitsu Honda) based on a comprehensive assessment of their responsibilities and achievements, reflecting the Company's performance including the status of profit plan achievement and the contribution of each individual.

We have also introduced the monetary claim compensation plan for granting restricted stock in order to provide Directors (excluding Outside Directors) with incentives to sustainably increase the Company's corporate value and promote further value sharing with shareholders. The eligible Directors will pay all of such monetary compensation claims as properties contributed in kind for the purpose of granting restricted stock under the plan. The amount to be paid-in per share is determined by the Board of Directors based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of the resolution of each Board of Directors meeting to the extent that the amount is not particularly favorable to the eligible Directors who subscribe for such common stock. The specific timing and distribution of the payment to each eligible Director shall be determined by the Board of Directors, and the transfer restriction period for the restricted stock shall be a period predetermined by the Board of Directors of the Company, within the range of 20 to 30 years. In addition, the transfer restriction shall be cancelled in the event that the eligible Director resigns from the position predetermined by the Board of Directors of the Company before the expiration of the transfer restriction period due to expiration of his or her term of office, death, or other justifiable reasons. On the other hand, if the eligible Director resigns from the position predetermined by the Board of Directors of the Company before the expiration of the transfer with no justifiable reasons, such as expiration of his or her term of office, death, or other reasons, the Company will acquire such shares without compensation.

The total amount of compensation to Outside Directors is determined by the Board of Directors, taking into consideration their social status and contribution to the Company. The allocation of compensation to each individual is determined by the President and Representative Director (Hidemitsu Honda).

- (ii) Matters concerning the delegation of responsibility for determining the details of individual compensation, etc. to Directors

For the purpose of efficient operation of the Board of Directors, the discretionary power to determine the amount of individual monthly compensation and bonuses for directors is given to the President and Representative Director (Hidemitsu Honda) pursuant to the resolution by the Board of Directors meeting. The authority is re-delegated to the President and Representative Director (Hidemitsu Honda) because he has a comprehensive understanding of the Group's management status and the status of execution of responsibilities and contribution of each Director.

- (iii) Reasons why the Board of Directors determined that details of compensation, etc. to each individual Director are in line with the decision policy

The Directors' compensation system/policy and the amount of compensation are matters to be deliberated by the Governance Committee, which is a voluntary advisory committee consisting of a majority of Outside Directors. By reporting the results of deliberations to the Board of Directors, the objectivity and transparency of the decisions made by the President and Representative Director (Hidemitsu Honda), who has been re-delegated, are ensured. The Board of Directors believes that the officer compensation system has been operated properly.

- (iv) Matters concerning the policy for determining the amount of compensation, etc. to Audit & Supervisory Board Members and the method for calculation thereof

Regarding the compensation for both full-time and part-time Audit & Supervisory Board Members, only monthly compensation is paid. No officers' bonuses or stock-based compensation is paid

because of their role in monitoring and supervising management from an independent standpoint. The total amount of monthly compensation to Audit & Supervisory Board Members is resolved at the General Meeting of Shareholders, and the allocation method is determined through discussions among Audit & Supervisory Board Members in accordance with laws and regulations.

(v) Total amount of compensation, etc. to Directors and Audit & Supervisory Board Members

Position	Total amount of compensation, etc. (Thousand yen)	Total amount of compensations, etc. by type (Thousand yen)		Number of officers subject to the compensation
		Basic compensation	Non-monetary compensation	
		Fixed compensation	Restricted stock	
Directors [of which, Outside Directors]	251,388 [23,700]	229,950 [23,700]	21,438 [-]	12 [4]
Audit & Supervisory Board Members [of which, Outside Audit & Supervisory Board Members]	33,900 [17,100]	33,900 [17,100]	- [-]	4 [3]
Total	285,288	263,850	21,438	16

Notes: 1. At the 76th Annual General Meeting of Shareholders held on January 30, 2024, the maximum amount of compensation to Directors was approved to be 260,000 thousand yen p.a. (including 36,000 thousand yen for Outside Directors). The number of Directors as of the close of this Annual General Meeting of Shareholders was 11 (including four Outside Directors).

Additionally, at the 72nd Annual General Meeting of Shareholders held on January 30, 2020, compensation of up to 80,000 thousand yen p.a. was approved for granting restricted stock to Directors (excluding Outside Directors), separately from the amount of compensation, etc., described above. The number of Directors as of the close of this Annual General Meeting of Shareholders was 14 (including three Outside Directors).

2. At the 46th Annual General Meeting of Shareholders held on January 28, 1994, the maximum amount of compensation to Audit & Supervisory Board Members was approved to be 40,000 thousand yen p.a. The number of Audit & Supervisory Board Members as of the close of this Annual General Meeting of Shareholders was three (including three Outside Audit & Supervisory Board Members).

3. The above amounts do not include the employee salary portion of 22,282 thousand yen paid to Directors serving concurrently as employees.

(4) Matters regarding Outside Directors

(i) Significant concurrent positions held at other organizations and their relationships with the Company

Position	Name	Concurrent position held
Director	Takeshi Hashizume	Managing Director and General Manager, Corporate Planning Headquarters, Lincstech Co., Ltd.
Director	Naoko Tanouchi	Outside Director (Audit & Supervisory Committee Member), SAPPORO HOLDINGS LTD.
Audit & Supervisory Board Member	Kiyoshi Endo	Visiting Professor, Graduate School of Commerce, Chiba University of Commerce Professor Emeritus, Toyo University
Audit & Supervisory Board Member	Takashi Aikawa	Executive Partner, Shinsoh Audit Corporation Expert Committee Member, Accounting Expert Committee, Small and Medium Practices Policy Committee, the Japanese Institute of Certified Public Accountants Supervisory Director, TOKYU REIT, Inc.
Audit & Supervisory Board Member	Nobuyuki Iijima	Professor, School of Management, SANNO University Corporate Auditor, HASEKO Corporation

There are no special relationships between the Company and the above organizations at which the significant concurrent positions are held.

(ii) Major activities during the fiscal year under review

Position	Name	Major activities
Director	Takashi Kai	Having attended all 13 Board of Directors meetings held during the fiscal year under review, Takashi Kai has been giving advice and recommendations on and supervising management in general based on his extensive experience and insight acquired at a food division of a major trading company, as well as his experience from having served as an inspector at the internal auditing division and an audit & supervisory board member of a group company of the trading company. As a member of the Governance Committee, he has also provided advice on the Company's overall governance.
Director	Takeshi Hashizume	Having attended 12 out of 13 Board of Directors meetings held during the fiscal year under review, Takeshi Hashizume has been giving advice on management in general and supervising management from an independent standpoint based on his experience of involvement in corporate management and organizational operations, having served as Executive Officer of a major securities company. As a member of the Governance Committee, he has also provided advice on the Company's overall governance.
Director	Naoko Tanouchi	Having attended all 13 Board of Directors meetings held during the fiscal year under review, Naoko Tanouchi has been giving advice on human resources utilization and female advancement and supervising management from an independent standpoint based on her experience in business strategy and audit divisions at a major food manufacturer. As a member of the Governance Committee, she has also provided advice on the Company's overall governance.
Director	Yumiko Toyoda	Having attended all nine Board of Directors meetings held after her appointment as an Outside Director, Yumiko Toyoda has been giving advice on human resources utilization and female advancement and supervising management from an independent standpoint based on her experience in public relations, human resource development, investor relations divisions, etc. at a major securities company and a major advertising company. As a member of the Governance Committee, she has also provided advice on the Company's overall governance.
Audit & Supervisory Board Member	Kiyoshi Endo	Having attended all 13 Board of Directors meetings and all 14 Audit & Supervisory Board meetings held during the fiscal year under review, Kiyoshi Endo has been giving adequate advice as necessary, based on his extensive experience and knowledge acquired as a university professor.
Audit & Supervisory Board Member	Takashi Aikawa	Having attended all 13 Board of Directors meetings and all 14 Audit & Supervisory Board meetings held during the fiscal year under review, Takashi Aikawa has been giving adequate advice as necessary, based on his extensive experience and knowledge acquired as a certified public accountant.
Audit & Supervisory Board Member	Nobuyuki Iijima	Having attended all 13 Board of Directors meetings and all 14 Audit & Supervisory Board meetings held during the fiscal year under review, Nobuyuki Iijima has been giving adequate advice as necessary, based on his extensive experience and knowledge acquired as a tax specialist with the National Tax Agency.

(5) Overview of agreements to limit liability

The Company has entered into agreements with each of the Outside Directors and Outside Audit & Supervisory Board Members to limit their liability set forth in Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act and the provisions of Articles 32 and 43 of the Company's Articles of Incorporation.

The maximum amount of liability based on these agreements is the amount set forth by laws and regulations.

5. Accounting Auditor

(1) Name of Accounting Auditor

Deloitte Touche Tohmatsu LLC

(2) Amount of compensation, etc. to Accounting Auditor for the fiscal year under review

The amount of compensation, etc. paid to the Accounting Auditor during the fiscal year under review and the reason why the Audit & Supervisory Board consented to this amount

	Thousand yen
a. The amount of compensation for audit services in accordance with Article 2, Paragraph 1 of the Certified Public Accountants Act	49,000
b. Total amount of monies and other assets payable by the Company and its subsidiaries to the Accounting Auditor	49,000

Notes: 1. The audit agreement between the Company and the Accounting Auditor does not distinguish between compensation paid for audit work performed under the Companies Act and that under the Financial Instruments and Exchange Act. Accordingly, the above amount includes the amount of compensation, etc. for audit work performed under the Financial Instruments and Exchange Act.

2. In accordance with the “Practical Guidelines for Cooperation with Accounting Auditors” released by the Japan Audit & Supervisory Board Members Association, the Audit & Supervisory Board has confirmed and deliberated the audit plans of the Accounting Auditor, the status of its audit performance, and the grounds for calculation of compensation estimates. As a result, the Audit & Supervisory Board found them to be appropriate, and gave consent to the amount of compensation paid to the Accounting Auditor in accordance with Article 399, Paragraph 1 of the Companies Act.

(3) Non-audit work

Not applicable.

(4) Policy regarding decisions to dismiss or not reappoint an Accounting Auditor

The Audit & Supervisory Board shall determine a proposal to be presented to the general meeting of shareholders to dismiss or not reappoint the Accounting Auditor as necessary, including cases where there is difficulty for the Accounting Auditor to perform its duties.

Additionally, with its unanimous consent, the Audit & Supervisory Board shall dismiss the Accounting Auditor if deemed to fall under the items in Article 340, Paragraph 1 of the Companies Act. In such cases, the Audit & Supervisory Board shall designate an Audit & Supervisory Board Member to report that the Accounting Auditor was dismissed and the reasons for its dismissal at the first general meeting of shareholders following such dismissal.

Note: Figures stated in this Business Report are rounded down to the presented unit.

Consolidated Balance Sheet

(As of October 31, 2024)

(Thousand yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	59,147,841	Current liabilities	25,789,553
Cash and deposits	11,194,538	Notes and accounts payable – trade	11,660,340
Notes and accounts receivable – trade	21,823,436	Short-term borrowings	8,830,084
Merchandise and finished goods	19,878,851	Current portion of long-term borrowings	369,926
Work in process	739,390	Accounts payable – other	1,898,339
Raw materials and supplies	3,157,069	Income taxes payable	923,013
Advance payments to suppliers	1,001,145	Provision for bonuses	989,282
Other	1,355,199	Provision for bonuses for directors (and other officers)	12,121
Allowance for doubtful accounts	(1,790)	Other	1,106,445
Non-current assets	30,758,085	Non-current liabilities	9,946,983
Property, plant and equipment	23,438,433	Long-term borrowings	8,286,731
Buildings and structures	12,492,604	Deferred tax liabilities	394,404
Machinery, equipment and vehicles	5,922,439	Retirement benefit liability	691,256
Tools, furniture and fixtures	363,852	Provision for retirement benefits for directors (and other officers)	78,230
Land	3,580,430	Other	496,361
Leased assets	217,014		
Construction in progress	553,479	Total liabilities	35,736,536
Other	308,613		
Intangible assets	631,137	Net assets	
Software	94,666	Shareholders' equity	47,259,088
Software in progress	381,608	Share capital	3,379,736
Other	154,862	Capital surplus	3,066,303
		Retained earnings	41,686,809
		Treasury shares	(873,762)
Investments and other assets	6,688,513	Accumulated other comprehensive income	5,910,673
Investment securities	4,312,016	Valuation difference on available-for-sale securities	2,216,830
Shares of subsidiaries and affiliates	177,215	Deferred gains or losses on hedges	218,754
Long-term advance account	1,734,085	Foreign currency translation adjustment	3,412,178
Deferred tax assets	159,550	Remeasurements of defined benefit plans	62,910
Other	396,147	Non-controlling interests	999,627
Allowance for doubtful accounts	(90,501)	Total net assets	54,169,389
Total assets	89,905,926	Total liabilities and net assets	89,905,926

Consolidated Statement of Income

(From November 1, 2023 to October 31, 2024)

(Thousand yen)

Item	Amount	
Net sales		115,208,856
Cost of sales		96,590,898
Gross profit		18,617,958
Selling, general and administrative expenses		13,773,070
Operating profit		4,844,888
Non-operating income		
Interest income	15,604	
Dividend income	100,279	
Foreign exchange gains	5,610	
Share of profit of entities accounted for using equity method	24,603	
Factory attracting bounty	31,770	
Other	119,190	297,057
Non-operating expenses		
Interest expenses	143,231	
Compensation expenses	39,570	
Other	8,271	191,074
Ordinary profit		4,950,871
Extraordinary income		
Gain on sale of non-current assets	598	
Gain on sale of shares of subsidiaries and associates	30,802	31,400
Extraordinary losses		
Loss on retirement of non-current assets	11,644	
Loss on sale of non-current assets	12,053	23,697
Profit before income taxes		4,958,574
Income taxes – current	1,713,719	
Income taxes – deferred	(3,127)	1,710,592
Profit		3,247,982
Profit attributable to non-controlling interests		77,826
Profit attributable to owners of parent		3,170,156

Consolidated Statement of Changes in Equity

(From November 1, 2023 to October 31, 2024)

(Thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,379,736	3,059,298	39,342,059	(890,779)	44,890,315
Changes during period					
Dividends of surplus			(825,406)		(825,406)
Profit attributable to owners of parent			3,170,156		3,170,156
Purchase of shares of consolidated subsidiaries		583			583
Purchase of treasury shares				(737)	(737)
Disposal of treasury shares		6,421		17,755	24,176
Net changes in items other than shareholders' equity					—
Total changes during period	—	7,005	2,344,749	17,017	2,368,772
Balance at end of period	3,379,736	3,066,303	41,686,809	(873,762)	47,259,088

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,053,590	210,103	3,878,726	74,958	6,217,379	928,093	52,035,789
Changes during period							
Dividends of surplus							(825,406)
Profit attributable to owners of parent							3,170,156
Purchase of shares of consolidated subsidiaries							583
Purchase of treasury shares							(737)
Disposal of treasury shares							24,176
Net changes in items other than shareholders' equity	163,239	8,650	(466,547)	(12,048)	(306,706)	71,533	(235,172)
Total changes during period	163,239	8,650	(466,547)	(12,048)	(306,706)	71,533	2,133,600
Balance at end of period	2,216,830	218,754	3,412,178	62,910	5,910,673	999,627	54,169,389

Non-consolidated Balance Sheet

(As of October 31, 2024)

(Thousand yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	41,424,241	Current liabilities	22,071,663
Cash and deposits	5,241,353	Accounts payable – trade	10,389,216
Notes receivable – trade	685,654	Short-term borrowings	9,131,887
Accounts receivable – trade	17,587,439	Current portion of long-term borrowings	220,000
Merchandise	11,429,166	Lease obligations	90,820
Imports in transit	3,738,352	Accounts payable – other	821,519
Advance payments to suppliers	23,240	Accrued expenses	199,771
Short-term loans receivable from subsidiaries and affiliates	1,641,940	Income taxes payable	576,900
Accounts receivable – other	26,672	Deposits received	170,825
Other	1,052,342	Provision for bonuses	413,000
Allowance for doubtful accounts	(1,922)	Other	57,722
Non-current assets	21,046,352	Non-current liabilities	9,322,401
Property, plant and equipment	10,788,757	Long-term borrowings	8,050,000
Buildings	7,547,356	Leasehold and guarantee deposits received	107,464
Structures	276,481	Lease obligations	148,127
Machinery and equipment	1,850	Deferred tax liabilities	581,144
Tools, furniture and fixtures	26,672	Provision for retirement benefits	204,075
Land	2,719,382	Other	231,590
Leased assets	217,014	Total liabilities	31,394,065
Intangible assets	426,537	Net assets	
Software	38,253	Shareholders' equity	28,820,530
Telephone subscription right	6,675	Share capital	3,379,736
Software in progress	381,608	Capital surplus	3,061,953
Investments and other assets	9,831,056	Legal capital surplus	3,042,770
Investment securities	3,914,292	Other capital surplus	19,183
Shares of subsidiaries and affiliates	3,144,652	Retained earnings	23,252,602
Investments in capital	9,455	Legal retained earnings	523,872
Investments in capital of subsidiaries and affiliates	2,538,084	Other retained earnings	22,728,730
Other	273,120	Reserve for tax purpose reduction entry of non-current assets	40,916
Allowance for doubtful accounts	(48,550)	General reserve	11,710,000
		Retained earnings brought forward	10,977,814
		Treasury shares	(873,762)
		Valuation and translation adjustments	2,255,997
		Valuation difference on available-for-sale securities	2,037,242
		Deferred gains or losses on hedges	218,754
		Total net assets	31,076,527
Total assets	62,470,593	Total liabilities and net assets	62,470,593

Non-consolidated Statement of Income

(From November 1, 2023 to October 31, 2024)

(Thousand yen)

Item	Amount	
Net sales		
Net sales of goods	89,785,461	
Real estate lease revenue	772,601	90,558,063
Cost of sales		
Cost of goods sold	79,091,880	
Cost of real estate lease revenue	594,516	79,686,396
Gross profit		10,871,666
Selling, general and administrative expenses		8,130,074
Operating profit		2,741,592
Non-operating profit		
Interest income	24,524	
Dividend income	622,172	
Commission income	14,759	
Other	54,810	716,267
Non-operating expenses		
Interest expenses	140,023	
Foreign exchange losses	857	
Other	14,750	155,631
Ordinary profit		3,302,228
Extraordinary income		
Gain on sale of non-current assets	3	
Gain on sale of shares of subsidiaries and associates	31,820	31,824
Extraordinary losses		
Loss on retirement of non-current assets	348	348
Profit before income taxes		3,333,704
Income taxes – current	913,706	
Income taxes – deferred	20,038	933,745
Profit		2,399,959

Non-consolidated Statement of Changes in Equity

(From November 1, 2023 to October 31, 2024)

(Thousand yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Retained earnings brought forward
					Reserve for tax purpose reduction entry of non-current assets	General reserve		
Balance at beginning of period	3,379,736	3,042,770	12,761	3,055,532	523,872	40,916	11,710,000	9,403,261
Changes during period								
Dividends of surplus								(825,406)
Profit								2,399,959
Purchase of treasury shares								
Disposal of treasury shares			6,421	6,421				
Net changes in items other than shareholders' equity								
Total changes during period	—	—	6,421	6,421	—	—	—	1,574,552
Balance at end of period	3,379,736	3,042,770	19,183	3,061,953	523,872	40,916	11,710,000	10,977,814

	Shareholders' equity			Valuation and translation adjustments			Total net assets
	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
	Total retained earnings						
Balance at beginning of period	21,678,050	(890,779)	27,222,539	1,910,048	210,103	2,120,152	29,342,691
Changes during period							
Dividends of surplus	(825,406)		(825,406)				(825,406)
Profit	2,399,959		2,399,959				2,399,959
Purchase of treasury shares		(737)	(737)				(737)
Disposal of treasury shares		17,755	24,176				24,176
Net changes in items other than shareholders' equity				127,193	8,650	135,844	135,844
Total changes during period	1,574,552	17,017	1,597,991	127,193	8,650	135,844	1,733,836
Balance at end of period	23,252,602	(873,762)	28,820,530	2,037,242	218,754	2,255,997	31,076,527