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(Securities Code: 2060)

June 4, 2025

(Electronic provision measures commencement date: May 28, 2025)

To Our Shareholders with Voting Rights:

Hidehiro Shoji
Director and President
FEED ONE CO., LTD.
5-1-2, Minatomirai, Nishi-ku,
Yokohama-shi, Kanagawa

NOTICE OF CONVOCAION OF THE 11TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We would like to express our appreciation for your continued support and patronage.

The 11th Ordinary General Meeting of Shareholders of FEED ONE CO., LTD. (the “Company”) will be held as described below.

In convening this meeting, the Company has taken electronic provision measures, and matters to be provided electronically (matters subject to electronic provision measures) are posted on the following website as “NOTICE OF CONVOCAION OF THE 11TH ORDINARY GENERAL MEETING OF SHAREHOLDERS.”

The Company’s website: <https://www.feed-one.co.jp/ir/library/shareholder/> (in Japanese)

In addition to the above, the information is posted on the following website.

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

Please access the website shown above, enter the Company’s name or securities code (2060) to search, and select “Basic information” followed by “Documents for public inspection/PR information” to confirm the information.

If you are unable to attend the meeting, you may exercise your voting rights in writing or through the Internet. Please review the Reference Documents for the General Meeting for Shareholders provided below and exercise your voting rights by one of the following methods by no later than 5:20 p.m. on Thursday, June 19, 2025, Japan time.

[Exercising voting rights in writing (by mailing)]

Please indicate your vote of approval or disapproval of the proposal on the enclosed Voting Rights Exercise Form and return the form to us by the aforementioned deadline.

[Exercising voting rights through the Internet, etc.]

Please cast your vote of approval or disapproval of the proposal by the aforementioned deadline.

- 1. Date and Time:** Friday, June 20, 2025, at 10:00 a.m. Japan time
- 2. Place:** Yokohama Grangate (2F)
TKP Garden City PREMIUM Yokohama Station Shin-Takashima
5-1-1, Minatomirai, Nishi-ku, Yokohama-shi, Kanagawa
* Please note that the venue has been changed from this year.
- 3. Meeting Agenda:**
- Matters to be reported**
1. The Business Report, Consolidated Financial Statements for the Company's 11th Fiscal Year (April 1, 2024 - March 31, 2025), and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 11th Fiscal Year (April 1, 2024 - March 31, 2025)
- Matters to be resolved**
- Proposal** Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Reference Documents for the General Meeting for Shareholders

Proposal and References

Proposal Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)



The terms of office of all seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members; hereafter, the same shall apply in this Proposal) will expire at the closing of this General Meeting of Shareholders. Therefore, the Company proposes the election of seven (7) Directors.



On the occasion of the 10th Ordinary General Meeting of Shareholders held last year, the Company transitioned to a Company with an Audit and Supervisory Committee, thereby promoting the separation of management and execution, shifting to a monitoring model for the Board of Directors, and strengthening the corporate governance system.


With regard to this proposal, the Company's Audit and Supervisory Committee has reviewed and considered the nature of supervision and execution by the Board of Directors, the criteria for nominating Director candidates, etc. As a result, the Committee has determined that all of the candidates are suitable for the position, taking into consideration the status of business execution and performance of each candidate during the fiscal year under review.


The candidates for the position of Director are as follows.

No.	Name			Current positions and responsibilities at the Company
1	Hidehiro Shoji	Reelection		Representative Director and President
2	Kazuo Kubota	Reelection		Director, Managing Executive Officer; General Manager, Administrative Unit and in charge of Aquatic Feed Division and Corporate Planning & Strategy Unit
3	Yoshinao Tashiro	Reelection		Director, Managing Executive Officer; General Manager, Animal Feed Business Unit and in charge of Research & Development Center
4	Kikue Kubota	Reelection External Director	Independent officer	External Director
5	Takao Tsuji	Reelection External Director	Independent officer	External Director
6	Yasushi Handa	Reelection External Director	Independent officer	External Director
7	Kaku Yoshisato	Reelection External Director		External Director

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	 <p>Hidehiro Shoji (Born on December 12, 1964)</p> <p>Reelection</p>	<p>April 1988 Joined MITSUI & CO., LTD.</p> <p>August 2007 General Manager, Crude Sugar Office, Carbohydrate Fermentation Division, Food & Retail Business Unit</p> <p>April 2013 General Manager, Carbohydrate Fermentation Division, Food Business Unit</p> <p>June 2015 General Manager, Grain Logistics Division, Food Business Unit</p> <p>April 2017 General Manager, Grain & Feed Division, Food Business Unit</p> <p>April 2018 General Manager of Planning & Administrative Division (Food & Services)</p> <p>April 2020 Senior Executive Officer; General Manager, Corporate Planning & Strategy Division, the Company</p> <p>April 2021 Managing Executive Officer</p> <p>June 2022 Representative Director and President</p> <p>June 2023 Chairman of Japan Feed Manufacturers Association Director of Japan Feed Price Stabilization Fund, ZENNIKKI To present</p> <p>[Significant concurrent positions] Chairman of Japan Feed Manufacturers Association Director of Japan Feed Price Stabilization Fund, ZENNIKKI</p> <p>[Reason for nomination as candidate for Director] After joining MITSUI & CO., LTD., Mr. Hidehiro Shoji was engaged in trading and business management of grain, livestock products and sugar, and then served as a General Manager of Planning & Administrative Division supervising the food business as a whole. Based on these experiences, he is familiar with feedstuff, livestock and the food industry in general. At the Company, he has played an important role, being involved in overall management as General Manager of the Corporate Planning & Strategy Division while leading overseas business development and a core system introduction project. Since assuming the position of President in June 2022, he has been working to strengthen the organizational structure to ensure the efficiency, transparency and soundness of management, with a view to enhancing the corporate value of the Group over the medium to long term. The Company believes that he is qualified to advance our “Medium-Term Management Plan 2026 - 1st STAGE for NEXT 10 YEARS -” that was newly launched in FY2024, lead management, and promote business execution by utilizing his knowledge and experience up till now, and thus continues to nominate him as a candidate for Director.</p>	18,650 shares
2	 <p>Kazuo Kubota (Born on January 9, 1965)</p> <p>Reelection</p>	<p>April 1987 Joined The Bank of Yokohama, Ltd.</p> <p>October 2010 General Manager, Tamachi Branch</p> <p>May 2015 General Manager, International Operations Department</p> <p>April 2017 Executive Officer; Deputy General Manager, Sales Division; in charge of Wholesale Department</p> <p>April 2018 Executive Officer; General Manager, Southern Region Division</p> <p>April 2021 Senior Executive Officer; General Manager, Finance & Accounting Division, the Company</p> <p>April 2023 Managing Executive Officer</p> <p>June 2023 Director, Managing Executive Officer</p> <p>October 2024 Director, Managing Executive Officer; General Manager, Administrative Unit and in charge of Aquatic Feed Division and Corporate Planning & Strategy Unit To present</p> <p>[Reason for nomination as candidate for Director] Mr. Kazuo Kubota was mainly engaged in wholesale operations since joining The Bank of Yokohama, Ltd., from which he gained a wide-ranging business experience, including supervision of international operations, wholesale business and frontline sales operation as General Manager of regional division. He has been engaged in duties at administrative departments of the Company as General Manager of Finance & Accounting Division and General Manager of Administrative Unit. The Company believes that he is qualified to strengthen the administrative departments of the Company, and thus continues to nominate him as a candidate for Director.</p>	14,806 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	 <p>Yoshinao Tashiro (Born on November 25, 1964)</p> <p>Reelection</p>	<p>April 1988 Joined Kyodo Shiryō Co., Ltd.</p> <p>April 2012 General Manager, Minamikyushu Branch</p> <p>April 2017 Executive Officer, the Company</p> <p>April 2022 Senior Executive Officer</p> <p>April 2023 Managing Executive Officer</p> <p>June 2023 Director, Managing Executive Officer; General Manager, Animal Feed Business Unit and in charge of Research & Development Center</p> <p>To present</p> <p>[Reason for nomination as candidate for Director] Mr. Yoshinao Tashiro was mainly involved in the sales division and has successively held positions such as General Manager of Minamikyushu Branch and General Manager of Hokkaido Business Division at the Company, and has also served as General Manager of Animal Feed Business Unit. Because of his abundant experience in frontline sales operation and work experience at Business Unit, the Company believes that he is qualified to strengthen the feed business of the Company, and thus nominates him again as a candidate for Director.</p>	9,295 shares
4	 <p>Kikue Kubota (Born on March 6, 1948)</p> <p>Reelection External Director Independent officer</p>	<p>June 1972 Research Associate, Faculty of Education, Saitama University</p> <p>October 1982 Lecturer, Faculty of Home Economics, Ochanomizu University</p> <p>April 1999 Professor, Faculty of Human Life and Environmental Sciences</p> <p>April 2005 Trustee, Vice President</p> <p>April 2013 Professor Emeritus, Ochanomizu University Professor, Nodai Research Institute, Tokyo University of Agriculture</p> <p>April 2016 Visiting Professor, Kanagawa Institute of Technology Auditor (part-time), Tokyo University of Marine Science and Technology</p> <p>June 2019 External Director, the Company</p> <p>July 2019 Auditor (part-time), Tokyo University of Agriculture</p> <p>To present</p> <p>[Significant concurrent positions] Professor Emeritus, Ochanomizu University Auditor (part-time), Tokyo University of Agriculture</p> <p>[Reason for nomination as candidate for External Director and expected role] Ms. Kikue Kubota has long been engaged in studies in food science and other fields at Ochanomizu University, where she serves as Professor Emeritus, and has expertise mainly in the food business of the Company. She also serves as an auditor of a national university corporation. She is nominated again as a candidate for External Director because the Company believes that she can provide helpful advice and suggestions concerning the Company's overall management from an objective perspective. The Company expects that she will play a role in supervising corporate management from a viewpoint of an expert in the field of food business as well as from an objective position independent of business executors. Although she has no direct experience in corporate management other than having served as an External Director, for the reasons stated above, she is deemed capable of appropriately carrying out the duties of an External Director.</p>	3,098 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	 <p>Takao Tsuji (Born on September 28, 1949)</p> <p>Reelection External Director Independent officer</p>	<p>April 1973 Joined Nissho Iwai Corporation (current Sojitz Corporation)</p> <p>June 1999 Director, NISSHO ELECTRONICS CORPORATION</p> <p>March 2001 Managing Director</p> <p>June 2002 President and Representative Director</p> <p>June 2009 Chairman of the Board of Directors</p> <p>June 2013 Outside Director, JVCKENWOOD Corporation</p> <p>May 2014 President, Representative Director of the Board, COO, CIO, CRO</p> <p>April 2016 President, Representative Director of the Board, CEO</p> <p>April 2018 Representative Director of the Board, Chairman & CEO</p> <p>April 2019 Representative Director of the Board, Chairman</p> <p>June 2019 Outside Director, Dexterity Corporation</p> <p>July 2021 Special Advisor, JVCKENWOOD Corporation</p> <p>June 2022 External Director, the Company</p> <p>December 2022 Outside Director (Audit & Supervisory Committee Member), SNT Corporation</p> <p>December 2022 Outside Director, TACHIBANA ELETECH CO., LTD.</p> <p>December 2022 Outside Director, FUJI SOFT INCORPORATED To present</p> <p>[Significant concurrent positions]</p> <p>Outside Director (Audit & Supervisory Committee Member), SNT Corporation</p> <p>Outside Director, TACHIBANA ELETECH CO., LTD.</p> <p>Outside Director, FUJI SOFT INCORPORATED</p>	3,000 shares
<p>[Reason for nomination as candidate for External Director and expected role]</p> <p>In addition to work experience at trading companies, Mr. Takao Tsuji has a wealth of experience and broad insight, which he gained through managing two listed companies. He is qualified to oversee and supervise management from an objective and independent perspective as an experienced corporate manager. He is nominated again as a candidate for External Director because the Company believes that he can help improve the transparency and reinforce the supervisory functions of the Company's Board of Directors.</p> <p>The Company expects that he will play a role in helping reinforce the management structure of the Company by leveraging his corporate management experience and providing advice on the Company's business activities from a broad perspective.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	 <p>Yasushi Handa (Born on October 29, 1956)</p> <p>Reelection External Director Independent officer</p>	<p>April 1982 Assistant Judge, Tokyo District Court</p> <p>April 1992 Judge, Nagoya District Court</p> <p>April 1996 Judge, Nagano District Court; General Manager, Iida Branch</p> <p>April 2000 Judge, Tokyo High Court</p> <p>April 2004 Presiding Judge, Sapporo District Court</p> <p>April 2007 Presiding Judge, Tokyo District Court</p> <p>August 2018 Chief Judge, Kochi District Court and Family Court</p> <p>January 2020 Presiding Judge, Fukuoka High Court</p> <p>January 2022 Registered as an attorney-at-law</p> <p>February 2023 Senior Counsel, Waseda Legal Commons, LPC</p> <p>June 2023 External Director, the Company</p> <p>April 2024 Professor, Gakushuin University Law School To present</p> <p>[Significant concurrent positions] Senior Counsel, Waseda Legal Commons, LPC Professor, Gakushuin University Law School</p> <p>[Reason for nomination as candidate for External Director and expected role] Mr. Yasushi Handa has a wealth of legal expertise based on his experience as a judge that he gained through serving as Presiding Judge in many district courts as well as his service as an attorney-at-law, and is qualified to oversee management from an objective and independent perspective. He is nominated again as a candidate for External Director because the Company believes that he can help improve the transparency and reinforce the supervisory functions of the Company's Board of Directors. The Company expects that he will play a role in supervising corporate management from a viewpoint of a legal expert as well as from an objective position independent of business executors. Although he has no direct experience in corporate management other than having served as an External Director, for the reasons stated above, he is deemed capable of appropriately carrying out the duties of an External Director.</p>	– shares

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	 <p>Kaku Yoshisato (Born on April 28, 1967)</p> <p>Reelection External Director</p>	<p>April 1991 Joined MITSUI & CO., LTD.</p> <p>May 2006 General Manager, Feedstuff & Grain Department, Feedstuff & Livestock Division, Food & Retail Business Unit</p> <p>January 2018 Multigrain S.A. Officer, President & CEO</p> <p>April 2019 General Manager, Fats and Oils and Staple Food Business Department, Food Business Unit, MITSUI & CO., LTD.</p> <p>June 2020 External Director, Starzen Co., Ltd.</p> <p>April 2021 General Manager, Livestock & Fisheries Business Division, Food Business Unit, MITSUI & CO., LTD.</p> <p>April 2024 Operating Officer; Assistant to General Manager, Food Business Unit, MITSUI & CO., LTD.</p> <p>June 2024 External Director, the Company Outside Director, J-OIL MILLS, INC. To present</p> <p>[Significant concurrent positions] Operating Officer; Assistant to General Manager, Food Business Unit, MITSUI & CO., LTD. External Director, Starzen Co., Ltd. Outside Director, J-OIL MILLS, INC.</p> <p>[Reason for nomination as candidate for External Director and expected role] Mr. Kaku Yoshisato possesses knowledge of the feed, and livestock and aquatic products businesses, which he was mainly involved in at MITSUI & CO., LTD., as well as business experience in the feed, livestock and aquatic products businesses, and overseas businesses, including experience at a Brazilian grain company. He has also served as an External Director of listed companies, and we have nominated him again as a candidate for External Director because we believe that his advice from a broad perspective on our business activities will help strengthen our management structure. The Company expects that he will play a role in helping reinforce the management structure of the Company by leveraging his work experience in feed, livestock and aquatic products, and overseas business, and providing advice on the Company's business activities from a broad perspective.</p>	– shares

- Notes:
1. The number of shares of the Company held presented above is the number held as of March 31, 2025.
 2. Director candidate Mr. Hidehiro Shoji is Chairman of Japan Feed Manufacturers Association, which has transactions with the Company, mainly for raw materials. He is also Director of Japan Feed Price Stabilization Fund, ZENNIKKI, which has transactions with the Company, mainly for contributions to a feed price stabilization system reserve. Other than Mr. Hidehiro Shoji, there are no special interests between any of the Director candidates and the Company.
 3. Ms. Kikue Kubota, Mr. Takao Tsuji, Mr. Yasushi Handa and Mr. Kaku Yoshisato are candidates for the position of External Director.
 4. The Company has designated Ms. Kikue Kubota, Mr. Takao Tsuji, and Mr. Yasushi Handa as independent officers of the Company as prescribed by the Tokyo Stock Exchange and has registered them as such with the Exchange. There are no business relationships, such as advisory contracts, between the Company and the candidates.
 5. Mr. Kaku Yoshisato is a business executor (employee) of MITSUI & CO., LTD., a specified associated company (main business partner) of the Company, and there are transactions for raw materials, etc. between the Company and the said company. In addition, he was previously an External Director of the Company's merged company, Nippon Formula Feed Mfg. Co., Ltd.
 6. During Mr. Kaku Yoshisato's tenure as an External Director of Starzen Co., Ltd., the company announced that there had been fictitious round-tripping and other inappropriate transactions by its employees. Although he was not aware of this fact, he has been making proposals from the viewpoint of legal compliance at meetings of the Board of Directors and other meetings on a regular basis. After the discovery of this fact, he fulfilled his responsibilities by requesting investigation and further reinforcement of the system for preventive measures.
 7. The Company has entered into a liability limitation agreement with Ms. Kikue Kubota, Mr. Takao Tsuji, Mr. Yasushi Handa, and Mr. Kaku Yoshisato, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act. Upon approval of their reelection, the Company will continue the liability limitation agreement with them.
An outline of the contents of the agreement is as follows.
 - (1) The Company shall enter into a liability limitation agreement in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act to limit the liability for damages as specified under Article 423, Paragraph 1 of the said Act. However, the limit of liability under the said agreement shall be the amount stipulated by laws and regulations.
 - (2) The abovementioned liability limit shall be applicable only when the Non-executive Director acted in good faith and without gross negligence in the performance of the duties giving rise to such responsibilities.
 8. The Company has entered into a directors and officers liability insurance contract with an insurance company, which shall compensate for damages to be borne by the insureds. Each candidate will be insured under this insurance contract. Additionally, the Company plans to renew the insurance contract with the same contents at the time of next renewal.
 9. Ms. Kikue Kubota assumed office as an External Director of the Company on June 21, 2019, and will have held this position for 6 years at the closing of this General Meeting of Shareholders. Mr. Takao Tsuji assumed office as an External Director of the Company on June 24, 2022, and will have held this position for 3 years at the closing of this General Meeting of Shareholders. Mr. Yasushi Handa assumed office as an External Director of the Company on June 23, 2023, and will have held this position for 2 years at the closing of this General Meeting of Shareholders. Mr. Kaku Yoshisato assumed office as an External Director of the Company on June 21, 2024, and will have held this position for 1 year at the closing of this General Meeting of Shareholders.

[Opinion of the Audit and Supervisory Committee]

The Audit and Supervisory Committee reviews the deliberations of the Nomination and Remuneration Committee regarding the nomination, remuneration, etc. of Directors (excluding Directors who are Audit and Supervisory Committee Members). After careful consideration, the Audit and Supervisory Committee has concluded that there were no particular problems with the procedures for nominating the candidates, that each candidate was nominated in accordance with the Company's criteria for nominating Directors, and that they are qualified to serve as Directors of the Company. Additionally, the Committee has determined that there were no particular problems with the procedures for determining the remuneration, etc. for each Director (excluding Directors who are Audit and Supervisory Committee Members), and that the contents of such remuneration are reasonable.

The Company expects candidates for the position of Director (excluding Directors who are Audit and Supervisory Committee Members) to play an active role particularly in the following fields, based on their expertise and experience.

Name	Position	List of skills							
		Management experience	Industry knowledge (livestock, raw materials, etc.)	Sales / Marketing	Finance / Accounting / Economy / Financing	Legal affairs	International business	Academic research	DX
Hidehiro Shoji	Director	●	●	●			●		
Kazuo Kubota	Director		●	●	●		●		
Yoshinao Tashiro	Director		●	●					
Kikue Kubota	External Director							●	
Takao Tsuji	External Director	●					●	●	●
Yasushi Handa	External Director					●		●	
Kaku Yoshisato	External Director		●		●		●		

Business Report

(April 1, 2024 - March 31, 2025)

1. Overview of the Corporate Group

(1) Business Progress and Results

During the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025), the Japanese economy saw a gradual recovery in domestic consumption due to improvements in the employment and income environment as a result of an increase in corporate earnings and rising inbound demand driven by the increased number of foreign visitors to Japan. On the other hand, the economic outlook remained uncertain due to soaring prices of consumer goods and energy, as well as sudden exchange rate fluctuations, against the backdrop of an unstable international situation caused by factors such as policy trends in the United States and growing tensions in the Middle East.

In the feed industry, the price of corn, which is a primary raw material, was lower than in the same period of the previous fiscal year due to factors such as favorable weather conditions and higher yields in the United States, the main place of production, and the Group lowered animal feed prices in April and October. However, raw material prices denominated in yen remain high due to persistently high ocean freight rates and other factors.

With regard to livestock product prices, the market price of pork was higher than in the same period of the previous fiscal year, due to the impact of a decrease in the number of animals shipped as a result of the outbreak of diseases and extreme summer heat. The market price of chicken eggs remained weak during the first half of the fiscal year under review, but from autumn onwards, supplies tightened due to the outbreak of avian influenza and other factors, and the market price remained at a high level.

In this environment, the Group is moving forward with initiatives to achieve the goals of its “Medium-Term Management Plan 2026 -1st STAGE for NEXT 10 YEARS -,” which began from the fiscal year ended March 31, 2025. These initiatives include strengthening its sales structure, renovating and enhancing its production system and strengthening research facilities, taking on the challenge of next-generation aquaculture, and building a business model that integrates livestock products and feedstuff.

As a result, for the fiscal year ended March 31, 2025, the Group’s net sales were 296,045 million yen (down 5.7% year-on-year), operating profit was 6,343 million yen (down 18.1% year-on-year), ordinary profit was 6,789 million yen (down 12.3% year-on-year), and profit attributable to owners of parent was 5,387 million yen (up 6.0% year-on-year).

Performance by business segment is as follows.

Animal Feed Business

In the animal feed business, although sales volumes increased, average sales prices were lower than in the same period of the previous fiscal year, resulting in net sales of 232,259 million yen (down 6.0% year-on-year). Segment profit came to 8,533 million yen (down 6.3% year-on-year), due to a year-on-year increase in selling, general and administrative expenses caused by factors such as increased contributions to the Feed Price Stabilization Fund.

Aquatic Feed Business

In the aquatic feed business, net sales came to 25,640 million yen (down 4.3% year-on-year) due to a decrease in sales volume. Segment profit came to 1,164 million yen (up 34.8% year-on-year), due to an improvement in the earnings environment, such as higher average sales prices than in the same period of the previous fiscal year.

Food Business

In the food business, the market price of pork was higher than in the same period of the previous fiscal year due to a decrease in the number of animals shipped as a result of the outbreak of diseases and an extremely hot summer, but the market price of chicken eggs trended lower than in the same period of the previous fiscal year. Impacted by such circumstances, net sales came to 38,131 million yen (down 4.7% year-on-year). Segment profit was 284 million yen (down 58.1% year-on-year), due

to factors such as rising purchase costs at food-related subsidiaries caused by soaring market prices of pork.

Other Businesses

This segment includes operations that are not included in reportable segments, such as overseas businesses and real estate leases. Net sales were 14 million yen (up 43.9% year-on-year), and segment profit came to 103 million yen (compared with a loss of 148 million yen in the same period of the previous fiscal year). Please note that, since our overseas business is limited to equity method affiliated companies, sales are not recorded.

(2) Capital Expenditures

During the consolidated fiscal year under review, capital investments, etc., totaled 4,988 million yen, mainly due to the renewal of production facilities in the Animal Feed Business segment and the construction of a new factory in the Food Business segment, among others.

(3) Financing

The Company has entered into a syndicated loan agreement with nine financial institutions for a total of 6,500 million yen, with the aim of consolidating borrowing conditions and contact points, and securing flexibility and stability in fund procurement. As of the end of the fiscal year under review, the outstanding balance under this agreement was 3,671 million yen.

The Company has entered into a sustainability-linked syndicated loan agreement with four financial institutions for a total of 10,000 million yen. As of the end of the fiscal year under review, the outstanding balance under this agreement was 10,000 million yen.

In addition to the above, the Company has entered into a syndicated commitment credit line agreement with two financial institutions for a total of 10,000 million yen. As of the end of the fiscal year under review, there was no outstanding balance under this agreement.

As of the end of the fiscal year under review, the total outstanding balance under these agreements was 13,671 million yen.

(4) Issues to Be Addressed

The Japanese economy is expected to recover at a gentle pace, mainly driven by an increase in consumer spending on the back of rising real wages and other factors, despite increased uncertainty arising from the tariff policies of the new U.S. administration.

The environment surrounding the Group remains uncertain in terms of profitability, as we expect a fall in demand for animal feed due to a decrease in the number of livestock producers and a temporary fall in the number of livestock due to the outbreak of diseases, a fall in demand for aquatic feed caused by factors such as restrictions on feeding due to the effect of high seawater temperatures, supply concerns and price hikes of raw materials for feed due to climate change, etc., and an increase in production costs due to soaring energy prices, among others.

In this environment, the Group has started the “Medium-Term Management Plan 2026 -1st STAGE for NEXT 10 YEARS -” from the fiscal year ended March 31, 2025. Under the Management Plan, we will strive to realize our Purpose and Vision, and to continually enhance profitability by strengthening collaboration among businesses with the Animal Feed Business as a center. The latter will be achieved by leveraging our strengths, such as coordination between a well-developed production system and a strong sales network, capability of purchasing raw ingredients by taking advantage of economies of scale, a financial base that allows us to make proactive capital investments, our research and development system that draws on our global knowledge, and value enhancement through sales of livestock and aquatic products.

(5) Trends in Assets and Income

(In millions of yen, unless otherwise specified.)

Item	8th fiscal year (FY2021)	9th fiscal year (FY2022)	10th fiscal year (FY2023)	11th fiscal year (FY2024)
Net sales	243,202	307,911	313,875	296,045
Ordinary profit	5,067	1,711	7,737	6,789
Profit attributable to owners of parent	3,659	1,030	5,084	5,387
Basic earnings per share (yen)	94.65	27.01	132.97	140.84
Total assets	108,504	127,913	131,038	124,172
Net assets	44,840	45,314	50,856	55,347

Note: The status of the 11th fiscal year is as presented above, in “(1) Business Progress and Results.”

(6) Material Subsidiaries (As of March 31, 2025)

Company name	Major business description
FEED ONE FOODS Co., Ltd.	Processing and sales of meat
GOLD EGG CORPORATION	Processing and sales of eggs
Minamikyushu Feed One Hanbai Co., Ltd.	Purchase and sales of feed
Kitakyushu Feed One Hanbai Co., Ltd.	Purchase and sales of feed
Kashima Feed One Hanbai Co., Ltd.	Purchase and sales of feed
Hokkaido Feed One Hanbai Co., Ltd.	Purchase and sales of feed
Hachinohe Feed One Hanbai Co., Ltd.	Purchase and sales of feed
Dohoku Kyodo Shiryo Hanbai Co., Ltd.	Purchase and sales of feed

Note: Dohoku Kyodo Shiryo Hanbai Co., Ltd. is listed as a major subsidiary from the fiscal year under review, as the Company acquired additional shares in April 2024 and made it a consolidated subsidiary.

(7) Principal Businesses (As of March 31, 2025)

Business segment	Business description
Animal Feed Business	Production, processing, and sales of animal feed, sales of livestock equipment, etc.
Aquatic Feed Business	Production, processing, and sales of aquatic feed, sales of aquatic products, etc.
Food Business	Purchase, production, processing, and sales of livestock products
Other Businesses	Overseas business, real estate leasing businesses, etc.

(8) Major Sales Offices and Factories (As of March 31, 2025)

1) The Company

Name	Location	Name	Location
Head Office	Nishi-ku, Yokohama-shi, Kanagawa	Kitakyushu Branch Office	Hakata-ku, Fukuoka-shi, Fukuoka
Research & Development Center	Ono-machi, Tamuragun, Fukushima	Minamikyushu Branch Office	Miyakonojo-shi, Miyazaki
East Hokkaido Branch Office	Kushiro-shi, Hokkaido	Ishinomaki Factory	Ishinomaki-shi, Miyagi
Central Hokkaido Branch Office	Chuo-ku, Sapporo-shi, Hokkaido	Kashima Factory	Kamisu-shi, Ibaraki
Tohoku Branch Office	Miyagino-ku, Sendai-shi, Miyagi	Nagoya Factory	Minato-ku, Nagoya-shi, Aichi
Kanto Branch Office	Kamisu-shi, Ibaraki	Chita Factory	Chita-shi, Aichi
Chubu Branch Office	Minato-ku, Nagoya-shi, Aichi	Kitakyushu Aquatic Feed Factory	Wakamatsu-ku, Kitakyushu-shi, Fukuoka
Kansai Branch Office	Kurashiki-shi, Okayama	Kitakyushu Animal Feed Factory	Wakamatsu-ku, Kitakyushu-shi, Fukuoka
Shikoku Branch Office	Uwajima-shi, Ehime		

2) Locations of major subsidiaries

Company name	Location
FEED ONE FOODS Co., Ltd.	Nishi-ku, Yokohama-shi, Kanagawa
GOLD EGG CORPORATION	Yao-shi, Osaka
Minamikyushu Feed One Hanbai Co., Ltd.	Miyakonojo-shi, Miyazaki
Kitakyushu Feed One Hanbai Co., Ltd.	Kita-ku, Kumamoto-shi, Kumamoto
Kashima Feed One Hanbai Co., Ltd.	Ishioka-shi, Ibaraki
Hokkaido Feed One Hanbai Co., Ltd.	Iwamizawa-shi, Hokkaido
Hachinohe Feed One Hanbai Co., Ltd.	Hachinohe-shi, Aomori
Dohoku Kyodo Shiryo Hanbai Co., Ltd.	Asahikawa-shi, Hokkaido

(9) Employees (As of March 31, 2025)

1) Corporate group (consolidated)

Number of employees	Changes from the end of the previous consolidated fiscal year
925 (405)	+23 (+4)

Note: The number of employees is the number of full-time employees, and the average number of temporary employees for the year is shown in parentheses.

2) The Company (non-consolidated)

Number of employees	Changes from the end of the previous fiscal year
522 (58)	+8 (-3)

Note: The number of employees is the number of full-time employees, and the average number of temporary employees for the year is shown in parentheses.

(10) Major Lenders and Amounts of Loans (As of March 31, 2025)

Lender	Outstanding amount of loan
The Bank of Yokohama, Ltd.	7,527 million yen
The Norinchukin Bank	5,779 million yen
Sumitomo Mitsui Banking Corporation	3,513 million yen
Sumitomo Mitsui Trust Bank, Limited	2,555 million yen
Mizuho Bank, Ltd.	1,643 million yen

2. Status of Shares (As of March 31, 2025)

- (1) Total number of shares authorized to be issued 100,000,000 shares
- (2) Total number of shares issued 38,477,128 shares
- (3) Number of shareholders 15,748 persons
(Changes from the end of the previous fiscal year: +107)
- (4) Major shareholders

Shareholder	Number of shares held	Ratio of shares held
	Thousand shares	%
MITSUI & CO., LTD.	9,838	25.56
The Master Trust Bank of Japan, Ltd. (Trust Account)	3,696	9.60
Custody Bank of Japan, Ltd. (Trust Account)	1,349	3.50
Daiwa Kogyo LLC	1,204	3.12
THE KEIHIN CO., LTD.	1,047	2.72
STATE STREET BANK AND TRUST COMPANY 505223	928	2.41
Asahi Mutual Life Insurance Company	803	2.08
The Bank of Yokohama, Ltd.	781	2.03
Tokio Marine & Nichido Fire Insurance Co., Ltd.	714	1.85
Yonkyu Co., Ltd.	600	1.55

- Notes: 1. The major shareholders presented above are based on the shareholder registry as of March 31, 2025.
2. The ratio of shares held is calculated after deducting treasury shares (1,458 shares).
3. 251,560 shares of the Company, held by the Custody Bank of Japan, Ltd. (Trust Account) as trust assets for the “trust for share-based remuneration for directors (and other officers),” are not included in the number of treasury shares.

3. Company Officers

(1) Status of Directors (As of March 31, 2025)

Name	Positions, responsibilities and significant concurrent positions	
Hidehiro Shoji	Representative Director and President	(Chairman of Japan Feed Manufacturers Association) (Director of Japan Feed Price Stabilization Fund, ZENNIKKI)
Kazuo Kubota	Director	(Managing Executive Officer; General Manager, Administrative Unit and in charge of Aquatic Feed Division and Corporate Planning & Strategy Unit)
Yoshinao Tashiro	Director	(Managing Executive Officer; General Manager, Animal Feed Business Unit and in charge of Research & Development Center)
Kikue Kubota	Director	(Professor Emeritus, Ochanomizu University) (Auditor (part-time), Tokyo University of Agriculture)
Takao Tsuji	Director	(Outside Director (Audit & Supervisory Committee Member), SNT Corporation) (Outside Director, TACHIBANA ELETECH CO., LTD.) (Outside Director, FUJI SOFT INCORPORATED)
Yasushi Handa	Director	(Senior Counsel, Waseda Legal Commons, LPC) (Professor, Gakushuin University Law School)
Kaku Yoshisato	Director	(Operating Officer; Assistant to General Manager, Food Business Unit, MITSUI & CO., LTD.) (External Director, Starzen Co., Ltd.) (Outside Director, J-OIL MILLS, INC.)
Toru Aoyama	Director Full-Time Audit and Supervisory Committee Member	
Keizo Goto	Director Audit and Supervisory Committee Member	
Naohiro Chikada	Director Audit and Supervisory Committee Member	(Representative, Chikada Certified Public Accountant Office) (Representative Director, Chiyoda Accounting Office) (Independent Audit & Supervisory Board Member, Tokyo Tatemono Co., Ltd.)

- Notes:
- At the 10th Ordinary General Meeting of Shareholders held on June 21, 2024, the Company has transitioned to a Company with an Audit and Supervisory Committee. Accordingly, Corporate Auditors, Mr. Eiichi Yano, Mr. Toru Aoyama, and Mr. Naohiro Chikada retired, and Mr. Toru Aoyama, Mr. Keizo Goto, and Mr. Naohiro Chikada were newly elected and assumed office as Directors who are Audit and Supervisory Committee Members.
 - At the 10th Ordinary General Meeting of Shareholders held on June 21, 2024, Mr. Kaku Yoshisato was elected and assumed office as Director.
 - Directors, Ms. Kikue Kubota, Mr. Takao Tsuji, Mr. Yasushi Handa and Mr. Kaku Yoshisato are External Directors.
 - The Company has, for the purpose of information gathering and increasing effectiveness of audits, appointed a full-time Audit and Supervisory Committee Member who shall, among other things, continuously and effectively attend important meetings other than meetings of the Board of Directors.
 - Directors, Mr. Keizo Goto and Mr. Naohiro Chikada are External Directors who are Audit and Supervisory Committee Members.
 - The Company has designated Directors, Ms. Kikue Kubota, Mr. Takao Tsuji, Mr. Yasushi

Handa, Mr. Keizo Goto, and Mr. Naohiro Chikada, as independent officers in accordance with the provisions of the Tokyo Stock Exchange, and has registered them as such with the exchange.

7. Director, Mr. Naohiro Chikada is a certified public accountant, and possesses considerable knowledge in finance and accounting.

(2) Summary of the Liability Limitation Agreement

The Company and its Non-executive Directors have entered into a liability limitation agreement based on the provisions of Article 427, Paragraph 1 of the Companies Act. An outline of the contents of the agreement is as follows.

- If a Non-executive Directors become liable for damages to the Company due to negligence of their duties, the liability shall be limited to the minimum liability amount stipulated in Article 427, Paragraph 1 of the Companies Act.
- The abovementioned liability limit shall be applicable only when the Non-executive Director acted in good faith and without gross negligence in the performance of his/her duties giving rise to such responsibilities.

(3) Summary of the Directors and Officers Liability Insurance Contract

The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The scope of the insured persons under the insurance contract covers Directors, Executive Officers, managerial employees, externally dispatched officers, and retired officers, and the insured persons shall not bear any insurance premiums. This insurance contract covers litigation costs and compensation for damages to be borne by the insured person resulting from any claims made against them during the term of the policy.

However, so that the properness of the performance of duties by officers is not impaired, there are certain exemptions such as the insured person not being eligible for compensation for damages attributable to any actions taken by said insured person with the knowledge that such actions are in violation of laws and regulations.

(4) Remuneration, etc. for Directors and Corporate Auditors for the Fiscal Year Under Review

- 1) Matters concerning policies for determining the details of individual remuneration, etc. for each Director

i) Method for determining policies

The Company's policy for deciding the remuneration, etc. of individual Directors (excluding Directors who are Audit and Supervisory Committee Members) is determined by the Board of Directors, and such policy is as follows.

We regard officer remuneration as an important means of achieving our sustainable growth, enhancing our medium- to long-term corporate value, and pursuing sustainability. We determine remuneration based on a transparent and fair process, in accordance with the following policy.

[Basic policies]

- In principle, the Company shall delegate decisions to the Nomination and Remuneration Committee, which is mainly composed of External Directors, regarding the individual remuneration, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members). The remuneration, etc. shall follow a process that ensures the transparency and objectivity of the procedures for determining officer remuneration.
- The remuneration shall be designed to be an incentive linked to short-term performance, based on the business plan, and for the medium- to long-term enhancement of corporate value based on the Medium-Term Management Plan.
- Using similar companies as a reference, the amount of remuneration for each position should be set at a level that will enable the Company to secure and maintain excellent human resources.

[Remuneration Composition]

Remuneration for the Directors (excluding Directors who are Audit and Supervisory Committee Members) of the Company consists of monetary remuneration (fixed remuneration and short-term performance-linked remuneration) and non-monetary remuneration in the form of share-based remuneration (medium-term performance-linked remuneration and long-term incentive remuneration). The remuneration for External Directors is fixed remuneration only. Based on the above policies, monetary remuneration and non-monetary remuneration are each calculated

by comprehensively considering factors such as position, the achievement rate against performance targets, division evaluations, the market environment, and social situations. The payment ratio for each type of remuneration is determined by the Nomination and Remuneration Committee, taking into consideration the balance between the monetary remuneration and non-monetary remuneration, as well as a comparison with the remuneration of other companies in the same industry or companies of similar size.

<Composition>

(Rounded down to the nearest whole number)

	Evaluation factors	Monetary remuneration		Non-monetary remuneration	
		Fixed remuneration	Short-term performance-linked remuneration	Medium-term performance-linked remuneration	Long-term incentives
Representative Director	1.0	68%	17%	4%	9%
Director, Managing Executive Officer	1.0	73%	14%	3%	8%
External Director	—	100%	—	—	—

[Remuneration Level]

Remuneration is set for each position based on a median of officer remuneration survey data from an external research institution, which takes into account the size of listed and unlisted companies (sales, number of employees, market capitalization, etc.).

[Fixed Remuneration]

Fixed remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) corresponds to monetary remuneration (fixed amount paid monthly). Revisions to fixed remuneration are determined based on changes in the position or role of the Director, taking into consideration changes in business conditions and the state of remuneration levels.

[Variable Remuneration]

In order to clarify the performance evaluation of each Director, taking into account a wide range of factors including changes in the business environment and risks associated with the operation of equity method affiliated companies, the following indexes are used for performance-linked remuneration: EBITDA and ROIC (return on invested capital) in the business plan (consolidated) for short-term performance-linked remuneration (monetary remuneration); and EBITDA, ROE (return on equity), CO₂ reduction and employee engagement factors in the Medium-Term Management Plan for medium-term performance-linked remuneration (non-monetary remuneration). In addition, share-based remuneration, which is a long-term incentive remuneration (non-monetary remuneration) based on position in the Company, is paid annually. Performance-linked remuneration is set in a variable range of 0% to 150% depending on the achievement of target figures for each index.

	Period	Method of payment	Period of payment	Evaluation unit	KPI
Short-term performance-linked remuneration	Single fiscal year	Cash	Every year	Companywide and business segment	1. EBITDA 2. ROIC
Medium-term performance-linked remuneration	3 years	Shares	Every 3 years	Companywide	1. EBITDA 2. ROE 3. CO ₂ reduction 4. Employee engagement factor

[Policy on Determining the Time and Conditions of Granting Remuneration, Etc. to Directors (Excluding Directors who are Audit and Supervisory Committee Members)]

The terms and conditions, etc. of remuneration, etc. of the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members) are determined in June of each year. Short-term performance-linked remuneration and long-term incentive remuneration (non-monetary remuneration) will be delivered after the close of the General Meeting of Shareholders in June. The medium-term performance-linked remuneration (non-monetary remuneration) will be delivered after the close of the General Meeting of Shareholders in June of the fiscal year following the final year of the Medium-Term Management Plan. Non-monetary remuneration is subject to transfer restrictions up to retirement.

The remuneration for Directors who are Audit and Supervisory Committee Members is determined based on consultation with the Audit and Supervisory Committee Members.

The target for performance-linked remuneration for the fiscal year under review was EBITDA of 10.3 billion yen and ROIC of 6.0%, and the achieved results were EBITDA of 10.6 billion yen and ROIC of 6.1%.

- ii) Reason for the Board of Directors (Nomination and Remuneration Committee) to have judged that the details of individual remuneration, etc. for each Director for the fiscal year under review are in line with the policies

The Nomination and Remuneration Committee makes judgments by comparing the amount of remuneration for each position with remuneration of other companies in the same industry or companies of similar size.

- 2) Matters concerning provisions in the Articles of Incorporation or resolutions of General Meetings of Shareholders concerning remuneration, etc. for Company officers

Prior to the transition to a Company with an Audit and Supervisory Committee, the amount of remuneration for Directors was resolved to not exceed 300 million yen per year (and to not exceed 40 million yen per year for External Directors) at the 8th Ordinary General Meeting of Shareholders held on June 24, 2022. The number of eligible Directors at the conclusion of this Ordinary General Meeting of Shareholders is ten (10) (including five (5) External Directors). Also, non-monetary remuneration in the form of share-based remuneration was resolved to not exceed 90 million yen over a three-year period, separately from the above, at the 4th Ordinary General Meeting of Shareholders held on June 28, 2018. The number of eligible Directors at the conclusion of this Ordinary General Meeting of Shareholders is five (5) (excluding External Directors). The amount of remuneration for Corporate Auditors was resolved to not exceed 90 million yen per year at the 1st Ordinary General Meeting of Shareholders held on June 26, 2015. The number of eligible Corporate Auditors at the conclusion of this Ordinary General Meeting of Shareholders is four (4).

Also, following the transition to a Company with an Audit and Supervisory Committee, the amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) was resolved to not exceed 300 million yen per year (and to not exceed 40 million yen per year for External Directors) at the 10th Ordinary General Meeting of Shareholders held on June 21, 2024. The number of eligible Directors (excluding Directors who are Audit and Supervisory Committee Members) at the conclusion of this Ordinary General Meeting of Shareholders is seven (7) (including four (4) External Directors). Also, non-monetary remuneration in the form of share-based remuneration was resolved to not exceed 90 million yen over a three-year period, separately from the above, at the 10th Ordinary General Meeting of Shareholders held on June 21, 2024. The number of eligible Directors (excluding Directors who are Audit and Supervisory Committee Members) at the conclusion of this Ordinary General Meeting of Shareholders is three (3) (excluding External Directors). The amount of remuneration for Directors who are Audit and Supervisory Committee Members was resolved to not exceed 60 million yen per year at the 10th Ordinary General Meeting of Shareholders held on June 21, 2024. The number of eligible Directors who are Audit and Supervisory Committee Members at the conclusion of this Ordinary General Meeting of Shareholders is three (3).

- 3) Matters concerning delegating decisions on the details of individual remuneration, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members)

- i) Decision on the delegation

Decisions have been made by the Board of Directors to delegate the decision to the Nomination and Remuneration Committee.

- ii) Name of the delegated person, his/her position, and responsibilities on the date the details are decided

Delegated persons:

Position	Name	Nomination and Remuneration Committee
(Independent) External Director	Takao Tsuji	Chairman
(Independent) External Director	Kikue Kubota	Member
(Independent) External Director	Yasushi Handa	Member
External Director	Kaku Yoshisato	Member
Representative Director and President	Hidehiro Shoji	Member

- iii) Delegated authority

Authority to decide the amount of individual remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members)

- iv) Reason for delegating authority

The Company determined that the decision of individual remuneration for each Director shall follow a process that ensures the transparency and objectivity. The Company judged that it is reasonable that the Nomination and Remuneration Committee, which is composed mainly of independent External Directors, makes that decision within the scope of the basic policies for determining the details of individual remuneration, etc. for each Director (excluding Directors who are Audit and Supervisory Committee Members).

- v) Measures to ensure that authority is properly exercised

Representative Directors notify individual Directors of the amount of remuneration, upon receiving decisions by the Nomination and Remuneration Committee.

4) Total amount of remuneration, etc. for Directors and Corporate Auditors

(In millions of yen, unless otherwise specified.)

Position	Number of persons provided	Total amount of remuneration, etc.	Total amount of remuneration, etc. by type		
			Fixed remuneration	Performance-linked remuneration	Non-monetary remuneration
Director	10	144	113	19	12
(of which External Director)	(6)	(24)	(24)	—	—
Director (Audit and Supervisory Committee Member)	3	25	25	—	—
(of which External Director)	(2)	(10)	(10)	—	—
Corporate Auditor	3	10	10	—	—
(of which External Auditor)	(2)	(6)	(6)	—	—

- Notes:
1. By resolution of the 10th Ordinary General Meeting of Shareholders held on June 21, 2024, the Company has transitioned to a Company with an Audit and Supervisory Committee. The amount paid to Corporate Auditors is for the period prior to the transition to a Company with an Audit and Supervisory Committee, and the amount paid to Directors (Audit and Supervisory Committee Members) is for the period after the transition to a Company with an Audit and Supervisory Committee.
 2. External officers of the Company have not received any officer remuneration from subsidiaries of the Company during the fiscal year under review, other than the above remuneration, etc.
 3. The total amount of remuneration, etc. for Directors includes the provision for share-based remuneration for directors (and other officers), for the trust for share-based remuneration for directors (and other officers), of 12 million yen, recorded in the fiscal year under review.

(5) Matters Regarding External Officers

- 1) Relationship between the Company and other companies where external officers concurrently serve as executives, etc.
 - Director, Mr. Kaku Yoshisato is a business executor (employee) of MITSUI & CO., LTD., which is a specified associate company (major business partner). MITSUI & CO., LTD. is a major shareholder of the Company, and there are transactional relationships of raw materials, etc. between the Company and the said company.
 - Audit and Supervisory Committee Member, Mr. Naohiro Chikada is the Representative of Chikada Certified Public Accountant Office, and Representative Director of Chiyoda Accounting Office.

There are no special interests between the Company and the said companies.
- 2) Relationship between the Company and other companies where external officers concurrently serve
 - Director Mr. Takao Tsuji is the Outside Director (Audit & Supervisory Committee Member) of SNT Corporation, and Outside Director of TACHIBANA ELETECH CO., LTD. and FUJI SOFT INCORPORATED.

There are no special interests between the Company and said companies.

 - Director, Mr. Kaku Yoshisato is the External Director of Starzen Co., Ltd., and Outside Director of J-OIL MILLS, INC.

There are no special interests between the Company and the said companies.

 - Mr. Naohiro Chikada, a Director who is an Audit and Supervisory Committee Member, is an Independent Audit & Supervisory Board Member of Tokyo Tatemono Co., Ltd.

There are no special interests between the Company and said company.

3) Major activities during the fiscal year under review

Name	Position	Major activities
Kikue Kubota	External Director	Ms. Kubota attended all 17 meetings of the Board of Directors, and asked questions and expressed her opinions as necessary, based on her expert knowledge of the food business. She also serves as a member of the Nomination and Remuneration Committee, which was established for the purpose of improving the appropriateness and objectivity of decision-making regarding the selection of Director candidates and remuneration.
Takao Tsuji	External Director	Mr. Tsuji attended all 17 meetings of the Board of Directors, and asked questions and expressed his opinions as necessary, based on his experience which he gained through managing two listed companies. He also serves as a chairman of the Nomination and Remuneration Committee, which was established for the purpose of improving the appropriateness and objectivity of decision-making regarding the selection of Director candidates and remuneration.
Yasushi Handa	External Director	Mr. Handa attended all 17 meetings of the Board of Directors, and asked questions and expressed his opinions as necessary, based on his expert knowledge as an attorney. He also serves as a member of the Nomination and Remuneration Committee, which was established for the purpose of improving the appropriateness and objectivity of decision-making regarding the selection of Director candidates and remuneration.
Kaku Yoshisato	External Director	Mr. Yoshisato attended all 13 meetings of the Board of Directors after his appointment, and asked questions and expressed his opinions as necessary, based on his experience working in the feed, livestock and aquatic products and overseas business. He also serves as a member of the Nomination and Remuneration Committee, which was established for the purpose of improving the appropriateness and objectivity of decision-making regarding the selection of Director candidates and remuneration.
Keizo Goto	External Director (Audit and Supervisory Committee Member)	Mr. Goto attended all 17 meetings of the Board of Directors and 13 meetings of the Audit and Supervisory Committee that were held after transition to a Company with an Audit and Supervisory Committee, and asked questions and expressed his opinions as necessary, based on his expert knowledge of finance and economics and the experience he has cultivated as a Full-time Auditor of Japan Freight Railway Company.
Naohiro Chikada	External Director (Audit and Supervisory Committee Member)	Mr. Chikada attended all 17 meetings of the Board of Directors, all 8 meetings of the Board of Corporate Auditors that were held prior to the transition to a Company with an Audit and Supervisory Committee, and all 13 meetings of the Audit and Supervisory Committee that were held after transition to a Company with an Audit and Supervisory Committee, and asked questions and expressed his opinions as necessary, based on his expert knowledge cultivated as a certified public accountant.

4) Overview of duties performed by External Directors in relation to the roles they are expected to fulfill

Name	Position	Major activities
Kikue Kubota	External Director	Ms. Kikue Kubota, as a food sector expert, is expected to take on the role of supervising corporate management from an objective standpoint independent of business executors. She attends meetings of the Board of Directors and other important meetings, and expresses her opinions drawing on her knowledge.
Takao Tsuji	External Director	Mr. Takao Tsuji is expected to take on the role of reinforcing the management structure of the Company by providing advice on the Company's business activities from a broad perspective, leveraging his corporate management experience. He attends meetings of Board of Directors and other important meetings, and expresses his opinions drawing on his knowledge from an objective standpoint independent of business executors.
Yasushi Handa	External Director	Mr. Yasushi Handa, as a legal expert, is expected to supervise corporate management from an objective standpoint independent of business executors. He attends meetings of the Board of Directors and other important meetings, and expresses his opinions from a legal standpoint.
Kaku Yoshisato	External Director	Mr. Kaku Yoshisato is expected to take on the role of reinforcing the management structure of the Company by providing advice on the Company's business activities from a broad perspective, leveraging his experience in feed, livestock and aquatic products, and overseas business operations. He attends meetings of Board of Directors and other important meetings, and expresses his opinions drawing on his knowledge.
Keizo Goto	External Director (Audit and Supervisory Committee Member)	Mr. Keizo Goto, as an expert in finance and economics, etc., is expected to take on the role of supervising corporate management from an objective standpoint independent of business executors, leveraging his experience as a Full-time Auditor of Japan Freight Railway Company. He attends meetings of the Board of Directors and other important meetings, and expresses his opinions drawing on his knowledge.
Naohiro Chikada	External Director (Audit and Supervisory Committee Member)	Mr. Naohiro Chikada has professional knowledge cultivated as a certified public accountant and tax accountant, and is expected to take on the role of supervising corporate management from an objective standpoint as an expert in corporate auditing, independent of business executors. He attends meetings of the Board of Directors and other important meetings, and expresses his opinions drawing on his knowledge.

4. Accounting Auditor

- (1) Accounting Auditor's Name
Deloitte Touche Tohmatsu LLC
- (2) Accounting Auditor's Remuneration, etc., for the Fiscal Year Ended March 31, 2025
Remuneration, etc., for the fiscal year ended March 31, 2025 61 million yen
Total amount of monetary and other property benefits payable by the Company or its subsidiaries to Accounting Auditor 61 million yen
Note: Under the audit agreement between the Company and the Accounting Auditor, the amount of remuneration for audits based on the Companies Act and audits based on the Financial Instruments and Exchange Act is not distinguished; therefore, the above amount includes remuneration, etc. for audits based on the Financial Instruments and Exchange Act.
- (3) Reasons for the Audit and Supervisory Committee to Have Agreed on Accounting Auditor's Remuneration, Etc.
The Audit and Supervisory Committee has given its consent based on Article 399, Paragraph 1 of the Companies Act regarding remuneration, etc. of the Accounting Auditor, upon making the necessary verification of the contents of the audit plan of the Accounting Auditor, previous records of audits and remuneration, the status of execution of duties by the Accounting Auditor, and the appropriateness of the basis for calculation of the estimates of audit remuneration.
- (4) Policy on Determination of Dismissal or Non-reappointment of Accounting Auditor
If it is deemed that the Accounting Auditor falls under any of the items stipulated in Article 340, Paragraph 1 of the Companies Act, the Audit and Supervisory Committee shall dismiss the Accounting Auditor, based on the unanimous consent of the Audit and Supervisory Committee Members. In this case, the Audit and Supervisory Committee Member selected by the Audit and Supervisory Committee shall report the dismissal of the Accounting Auditor, and the reasons for the dismissal at the first General Meeting of Shareholders held after the dismissal.
In addition, if it is deemed necessary, such as when it is deemed difficult for the Accounting Auditor to execute its duties appropriately, the Audit and Supervisory Committee shall determine the contents of the proposal regarding dismissal or non-reappointment of the Accounting Auditor, for the General Meeting of Shareholders.

5. Systems to Ensure the Appropriateness of Operations

- (1) Systems to Ensure Compliance of the Execution of Duties by Directors, Executive Officers, and Employees with Laws and Regulations and the Articles of Incorporation
 - 1) In accordance with laws and regulations, the Articles of Incorporation, resolutions at the General Meeting of Shareholders, and internal regulations, the Board of Directors of the Group shall decide on important matters related to management, and supervise the execution of duties by Directors.
 - 2) To ensure that the Directors, Executive Officers, and employees of the Group comply with laws and regulations, and promote appropriate corporate activities, the Group shall make them aware of the “Business Conduct Guidelines for Employees and Officers of FEED ONE Group.”
 - 3) Audit and Supervisory Committee Members shall audit the execution of duties by Directors, in cooperation with the Accounting Auditor and the Internal Auditing Division.
 - 4) The Company shall ensure that the “Regulations for Internal Reporting” are recognized within the Group, and periodically report the status of reporting each year to the Board of Directors of the Company. The Board of Directors shall conduct follow-up activities on such reports, and take necessary measures to improve the effectiveness of the internal reporting system. In addition, the Board of Directors shall evaluate the internal reporting system and continuously improve the system.
 - 5) The Board of Directors of the Company shall educate, train, and familiarize the Group regarding compliance, including the internal reporting system, and shall assign and train personnel in charge of compliance who possess the necessary skills and aptitude.
 - 6) The Compliance Committee shall decide on matters including action policies, by investigating and deliberating on various issues related to the Group’s compliance, and inform and instruct the Group, accordingly.
 - 7) The Group will not engage in any relationship with anti-social forces that threaten civil society, and will never conduct anti-social transactions with such forces. In addition, the entire company shall take a resolute stance against such anti-social forces, by closely collaborating with police and other external specialized institutions.
- (2) Systems for the Storage and Management of Information Related to Execution of Duties by Directors and Executive Officers
 - 1) Important documents and records related to the duties of Directors, Executive Officers, and employees of the Group shall be appropriately stored and managed in accordance with applicable laws and regulations, “Regulations for Document Management,” “Regulations for Information Security,” and other regulations.
 - 2) The personal information of the Group shall be managed in accordance with “Regulations for Personal Information Protection” and other regulations.
 - 3) The confidential information of the Group shall be managed in accordance with “Regulations for Business Confidentiality Preservation.”
- (3) Regulations and Other Systems for Managing Risk of Loss
 - 1) In order to manage risks associated with the quality of the Group, the Group shall establish a “Quality Policy” and a management system under the leadership of the Quality Assurance Division, which prevents the occurrence of quality risks, including the safety of the Group’s products. In addition, the Quality Assurance Committee shall investigate and deliberate on various issues related to quality, establish action policies, etc., and inform and instruct the Group, accordingly.
 - 2) In order to manage risks that may arise from the business development of the Group, the Group shall operate the “Regulations for Company-wide Risk Management,” and the Corporate Planning & Strategy Division shall comprehensively manage risk information and conduct periodic reports to the Board of Directors, etc. In addition, each division shall manage the specific individual risks pertaining to the operations in their charge.
- (4) Systems to Ensure the Effective Execution of Duties by Directors and Executive Officers
 - 1) The Group shall establish an executive officer system in order to clarify functions and speed up management, by separating the decision-making and supervisory functions from the business execution functions.
 - 2) In order to ensure a common understanding between the decision-making and supervisory

- functions and the business execution functions, and to ensure the effectiveness and efficiency of operations, reliability of financial reports, and compliance with relevant laws and regulations, important matters shall be decided at the meetings of the Board of Directors held every month, after deliberation by the Executive Committee.
- 3) The Group's business operations and authorities shall be classified based on internal rules, such as "Regulations for Division of Duties" and "Regulations of Administrative Authorities," and the person in charge of each division shall operate the division appropriately, based on his/her authority and responsibility.
- (5) Systems to Ensure the Appropriateness of Operations of the Corporate Group Comprising the Company and its Subsidiaries
 - 1) Each Group company's execution of business operations shall be managed by the Group Strategy Meeting attended by Representative Directors and related Directors, Executive Officers, and employees, "Regulations for the Management of Subsidiaries and Associates," "Regulations of Administrative Authorities," and others.
 - 2) The Internal Auditing Division, which is independent from lines of operation, shall periodically implement internal audits of the Company and each of the Group companies, investigate the status of operation and maintenance of the internal control system, and report the results of such investigations, matters for improvement, and other relevant matters to the Board of Directors of the Company.
 - (6) Matters Concerning Employees Who Assist Duties of Audit and Supervisory Committee Members
 In addition to making the secretariat of the Audit and Supervisory Committee an Audit and Supervisory Committee Secretariat, if the Audit and Supervisory Committee requests the assignment of employees to assist with its duties, employees, etc. to assist the duties of the Audit and Supervisory Committee shall be assigned.
 - (7) Matters Related to the Independence of Employees Set Forth in the Previous Paragraph from Directors (Excluding Directors who are Audit and Supervisory Committee Members), and Matters Related to Ensuring the Effectiveness of Instructions to Such Employees
 Directors (excluding Directors who are Audit and Supervisory Committee Members), Executive Officers, and employees of the Group shall take care not to interfere with the independence of the duties of the employees who assist with the duties of the Audit and Supervisory Committee, and the Director in charge of the General Affairs Division shall obtain prior consent from the Audit and Supervisory Committee on personnel affairs regarding employees, etc. who assist with the duties of the Audit and Supervisory Committee.
 - (8) System for Directors (excluding Directors who are Audit and Supervisory Committee Members), Executive Officers, and Employees to Report to the Audit and Supervisory Committee, and Other Systems for Reporting to the Audit and Supervisory Committee
 - 1) Directors (excluding Directors who are Audit and Supervisory Committee Members), Executive Officers, and employees shall establish a system for Audit and Supervisory Committee Members to attend important internal meetings such as Executive Committee and Group Strategy Meetings, in addition to the meetings of the Board of Directors, and to receive reports as appropriate. They shall also report the decision-making of management and status of execution of business operations to the Audit and Supervisory Committee through the periodic reports that are required by the Audit and Supervisory Committee Members, and through the circulation, etc. of documents including important approval documents and minutes. In addition, if an Audit and Supervisory Committee Member requests an explanation regarding the status of execution of the business operations of the Group, Directors, Executive Officers, and employees of the Group shall promptly and appropriately respond to such requests.
 - 2) Directors, Executive Officers, and employees of the Group, or persons who have received reports from them shall promptly report to the Audit and Supervisory Committee if they become aware of the occurrence of an event that may significantly affect the management of the Group.
 - (9) System to Ensure that Persons Who Have Made Reports are Not Subjected to Disadvantageous Treatment on the Grounds that They Have Made Such Reports
 The Group will not subject persons who have made reports to the Audit and Supervisory Committee to any disadvantageous treatment, based on such grounds.

- (10) Matters Related to Policies on Procedures for Prepayment or Reimbursement of Expenses Incurred in the Execution of Duties of Audit and Supervisory Committee Members (Limited to Those Related to the Execution of Duties of the Audit and Supervisory Committee), and Other Policies on Procedures for Expenses or Debts Incurred in the Execution of Such Duties
If an Audit and Supervisory Committee Member requests prepayment of expenses, etc. based on the Companies Act, to the Company in the execution of his/her duties, the Company shall promptly process such expenses or debts, unless the expenses or debts in such request are deemed unnecessary for the execution of duties by such Audit and Supervisory Committee Member.
- (11) Other Systems to Ensure Effective Audits by the Audit and Supervisory Committee
Representative Directors and Directors shall periodically exchange opinions with the Audit and Supervisory Committee, recognize the importance of audits by the Audit and Supervisory Committee, and establish a collaborative system for audit operations, in order for the Audit and Supervisory Committee to collaborate with the Accounting Auditor and the Internal Auditing Division, to audit the execution of duties by Directors.

6. Overview of the Status of Operation of Systems to Ensure the Appropriateness of Operations

Based on systems to ensure the appropriateness of operations, the Company strives to develop a system to ensure the appropriateness of the operations of the corporate group, and to operate it appropriately.

The status of operations during the consolidated fiscal year under review is as follows.

- Ensuring the appropriateness of operations in general

The Company holds a “Group Strategy Meeting,” in order to check the status of execution of the business operations of the Group. Important matters are deliberated at the “Executive Committee,” which is also held at least once per month in principle, and decisions are made at the meetings of the Board of Directors. During the fiscal year under review, the Group Strategy Meeting was held 10 times, the Executive Committee was held 21 times, and meetings of the Board of Directors were held 17 times.

The execution of the business operations of the Group companies is managed by establishing and operating “Regulations for the Management of Subsidiaries and Associates.” In addition, the Internal Auditing Division conducts internal audits of each Group company, and periodically reports the results to the Board of Directors. At the same time, this division collaborates with Audit and Supervisory Committee Members, the Accounting Auditor, and External Directors, and exchanges opinions.

- Compliance

During the fiscal year under review, the Company held four meetings of the “Compliance Committee,” which was established by the Representative Director and President, and investigated and deliberated on various issues related to the Group’s compliance. In addition, the Company conducted compliance training for Directors, Executive Officers, employees, and other staff to increase compliance awareness, and ensures that the Group is fully aware of the internal reporting system, which has an outside attorney, a Full-Time Audit and Supervisory Committee Member, and the Internal Auditing Division as contact points.

- Risk management system

The Company has established a company-wide risk management system based on “Regulations for Company-wide Risk Management.” In addition, individual risks that arise during the course of the Company’s business are managed by internal regulations and committee meetings held by each division, including the “Compliance Committee” and “Credit Committee.”

- Ensuring the effectiveness of audits by Audit and Supervisory Committee Members

At the 10th Ordinary General Meeting of Shareholders held on June 21, 2024, the Company has transitioned to a Company with an Audit and Supervisory Committee. The Audit and Supervisory Committee of the Company is composed of one internal Audit and Supervisory Committee Member and two External Audit and Supervisory Committee Members.

During the fiscal year under review, the meetings of the Board of Corporate Auditors were held 8 times prior to the transition to a Company with an Audit and Supervisory Committee, and the meetings of the Audit and Supervisory Committee were held 13 times following the transition to a Company with an Audit and Supervisory Committee. Reports were received from Directors, etc. on their status regarding execution of business operations. Furthermore, Full-time Corporate Auditors or Full-Time Audit and Supervisory Committee Members concurrently served as Corporate Auditors of major subsidiaries, and attended important meetings such as the meetings of the Board of Directors of each company. In addition, they have exchanged opinions with Representative Directors, External Directors, and the Internal Auditing Division, in addition to the Accounting Auditor, and have requested important reports from Directors, Executive Officers, and employees, to deliberate and make decisions on various matters.

In addition, the internal Audit and Supervisory Committee Members and External Audit and Supervisory Committee Members attend important meetings such as the “Executive Committee,” “Group Strategy Meeting,” and “Compliance Committee,” depending on their roles.

The Audit and Supervisory Committee Members and Representative Directors have agreed upon a system for reporting to Audit and Supervisory Committee Members or the Audit and Supervisory Committee, which includes attendance at important meetings by Audit and Supervisory Committee Members, inspection of important documents, and periodic and special reporting of matters to Audit and Supervisory Committee Members, in order to ensure the effectiveness of audits by Audit and Supervisory Committee Members.

7. Basic Policy Related to the Determination of Dividends of Surplus

In order to secure flexibility in its capital policy, the Company stipulates in its Articles of Incorporation that the matters stipulated in each item of Article 459, Paragraph 1 of the Companies Act may be conducted by the resolution of the Board of Directors.

The Company aims for a consolidated dividend payout ratio of 25% or more, with enhancement of internal reserves to strengthen its financial structure, which will serve as a foundation for long-term development, and stable dividends as its basis.

Internal reserves will be utilized effectively as investment funds to maintain and enhance the competitiveness of the Company, in the future.

In principle, the Company pays dividends twice a year in the form of an interim dividend and a year-end dividend. For the fiscal year under review, an interim dividend of 14.5 yen per share has been paid, and based on the above policy, as a result of comprehensively taking into account the performance and financial status of the fiscal year under review, the Company will pay a term-end ordinary dividend of 21.0 (35.5 yen annually) yen per share.

Consolidated Financial Statements

(April 1, 2024 - March 31, 2025)

Consolidated Balance Sheet

(As of March 31, 2025)

(In millions of yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	80,085	Current liabilities	50,168
Cash and deposits	10,342	Notes and accounts payable - trade	29,106
Notes and accounts receivable - trade	43,211	Short-term borrowings	12,878
Electronically recorded monetary claims - operating	4,437	Lease liabilities	129
Merchandise and finished goods	2,570	Income taxes payable	187
Raw materials and supplies	16,451	Provision for bonuses	790
Animals	392	Other	7,075
Other	2,832	Non-current liabilities	18,656
Allowance for doubtful accounts	(152)	Long-term borrowings	14,400
Non-current assets	44,086	Lease liabilities	538
Property, plant and equipment	31,308	Deferred tax liabilities	858
Buildings and structures	13,019	Provision for share awards for directors (and other officers)	118
Machinery, equipment and vehicles	9,967	Retirement benefit liability	2,478
Land	6,255	Asset retirement obligations	58
Leased assets	629	Liabilities from application of equity	117
Construction in progress	648	Other	85
Other	787	Total liabilities	68,825
Intangible assets	1,552	(Net assets)	
Other	1,552	Shareholders' equity	51,884
Investments and other assets	11,225	Share capital	10,000
Investment securities	10,450	Capital surplus	9,757
Long-term loans receivable	8	Retained earnings	32,338
Distressed receivables	171	Treasury shares	(210)
Deferred tax assets	205	Accumulated other comprehensive income	2,739
Other	531	Valuation difference on available-for-sale securities	2,659
Allowance for doubtful accounts	(141)	Deferred gains or losses on hedges	(33)
		Foreign currency translation adjustment	140
		Remeasurements of defined benefit plans	(27)
		Non-controlling interests	723
		Total net assets	55,347
Total assets	124,172	Total liabilities and net assets	124,172

Consolidated Statement of Income

(April 1, 2024 - March 31, 2025)

(In millions of yen)

Description	Amount	
Net sales		296,045
Cost of sales		264,171
Gross profit		31,874
Selling, general and administrative expenses		25,531
Operating profit		6,343
Non-operating income		
Interest and dividend income	170	
Share of profit of entities accounted for using equity method	129	
Stockpile storage revenue	142	
Other	286	730
Non-operating expenses		
Interest expenses	190	
Commission expenses	34	
Other	58	283
Ordinary profit		6,789
Extraordinary income		
Gain on sale of non-current assets	11	
Gain on receipt of donated non-current assets	8	
Gain on sale of businesses	10	
Insurance claim income	10	
Gain on bargain purchase	338	378
Extraordinary losses		
Loss on sale of non-current assets	31	
Loss on retirement of non-current assets	65	
Loss on tax purpose reduction entry of non-current assets	8	
Impairment losses	88	
Loss on cancellation of leases	0	
Loss on sale of shares of subsidiaries and associates	8	
Loss on step acquisitions	158	
Head office relocation expenses	32	393
Profit before income taxes		6,774
Income taxes - current	1,247	
Income taxes - deferred	38	1,285
Profit		5,488
Profit attributable to non-controlling interests		101
Profit attributable to owners of parent		5,387

Non-Consolidated Financial Statements

(April 1, 2024 - March 31, 2025)

Non-Consolidated Balance Sheet

(As of March 31, 2025)

(In millions of yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	75,970	Current liabilities	45,517
Cash and deposits	5,495	Accounts payable - trade	26,762
Notes receivable - trade	7,450	Short-term borrowings	12,365
Accounts receivable - trade	37,293	Lease liabilities	112
Merchandise and finished goods	2,058	Accounts payable - other	1,962
Raw materials and supplies	16,165	Accrued expenses	2,167
Advance payments to suppliers	241	Deposits received	1,303
Prepaid expenses	1,675	Provision for bonuses	623
Accounts receivable - other	580	Other	219
Short-term loans receivable from subsidiaries and associates	5,235	Non-current liabilities	15,614
Other	34	Long-term borrowings	12,005
Allowance for doubtful accounts	(261)	Lease liabilities	434
Non-current assets	33,571	Deferred tax liabilities	800
Property, plant and equipment	20,575	Provision for retirement benefits	2,045
Buildings	7,181	Provision for share awards for directors (and other officers)	118
Structures	1,142	Provision for loss on business of subsidiaries and associates	151
Machinery and equipment	6,509	Asset retirement obligations	58
Vehicles	39	Total liabilities	61,132
Tools, furniture and fixtures	284		
Land	4,498	(Net assets)	
Leased assets	498	Shareholders' equity	45,892
Construction in progress	418	Share capital	10,000
Other	3	Capital surplus	11,936
Intangible assets	1,500	Legal capital surplus	2,500
Leasehold interests in land	0	Other capital surplus	9,436
Software	1,331	Retained earnings	24,168
Software in progress	168	Other retained earnings	24,168
Other	0	Retained earnings brought	24,168
Investments and other assets	11,494	Treasury shares	(212)
Investment securities	6,042	Valuation and translation adjustments	2,516
Shares of subsidiaries and associates	4,213	Valuation difference on available-for-sale securities	2,549
Investments in capital	33	Deferred gains or losses on	(33)
Long-term loans receivable from subsidiaries and associates	758	Total net assets	48,408
Distressed receivables	247		
Long-term prepaid expenses	6	Total liabilities and net assets	109,541
Other	396		
Allowance for doubtful accounts	(203)		
Total assets	109,541		

Non-Consolidated Statement of Income

(April 1, 2024 - March 31, 2025)

(In millions of yen)

Description	Amount	
Net sales		253,286
Cost of sales		227,519
Gross profit		25,766
Selling, general and administrative expenses		20,547
Operating profit		5,219
Non-operating income		
Interest and dividend income	203	
Stockpile storage revenue	142	
Other	178	524
Non-operating expenses		
Interest expenses	161	
Commission expenses	34	
Other	38	234
Ordinary profit		5,509
Extraordinary income		
Gain on sale of non-current assets	0	
Gain on sale of shares of subsidiaries and associates	3	3
Extraordinary losses		
Loss on sale of non-current assets	0	
Loss on retirement of non-current assets	9	
Impairment losses	35	
Loss on valuation of shares of subsidiaries and associates	9	
Provision of allowance for doubtful accounts for subsidiaries and associates	211	
Provision for loss on business of subsidiaries and associates	32	
Head office relocation expenses	32	332
Profit before income taxes		5,180
Income taxes - current	894	
Income taxes - deferred	26	921
Profit		4,259