

# Consolidated Balance Sheets

March 31, 2024 and 2023

ASSETS	Millions of yen		Thousands of U.S. dollars (Note 3)
	2024	2023	2024
<b>Current Assets:</b>			
Cash and deposits (Note 9) .....	¥33,602	¥38,159	\$221,940
Notes receivable, accounts receivable from completed construction contracts and other (Note 5 (1)) .....	56,614	57,573	373,934
Electronically recorded monetary claims.....	6,100	4,752	40,292
Lease receivables and investment assets (Note 10) .....	8,068	8,333	53,288
Merchandise .....	160	158	1,060
Costs of uncompleted construction contracts .....	63	76	419
Raw materials .....	1,159	1,130	7,654
Other (Note 5 (3)).....	3,314	2,845	21,891
Less: allowance for doubtful accounts .....	(37)	(37)	(247)
<b>Total current assets</b> .....	<b>109,043</b>	<b>112,989</b>	<b>720,231</b>
<b>Non-current Assets:</b>			
<b>Tangible Fixed Assets:</b>			
Buildings and structures .....	24,522	21,391	161,968
Machinery, equipment, vehicle, tools, furniture and fixtures .....	40,491	39,778	267,444
Leased assets .....	4,228	4,129	27,924
Land .....	17,035	17,702	112,521
Construction in progress .....	165	1,511	1,088
Less: accumulated depreciation .....	(50,783)	(50,564)	(335,425)
	<b>35,658</b>	<b>33,947</b>	<b>235,520</b>
<b>Intangible Assets:</b>			
Intangible assets .....	2,181	1,951	14,403
<b>Investments and Other Assets:</b>			
Investment securities (Notes 5 (2), 5 (3)) .....	1,624	1,326	10,729
Other (Note 5 (3)) .....	925	904	6,112
Less: allowance for doubtful accounts .....	(83)	(91)	(551)
Deferred tax assets (Note 14) .....	578	824	3,820
	<b>3,044</b>	<b>2,963</b>	<b>20,110</b>
<b>Total non-current assets</b> .....	<b>40,883</b>	<b>38,861</b>	<b>270,033</b>
<b>Total assets</b> .....	<b>¥149,926</b>	<b>¥151,850</b>	<b>\$990,264</b>

See accompanying notes to consolidated financial statements.

# Consolidated Balance Sheets

March 31, 2024 and 2023

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2024	2023	2024
<b>LIABILITIES AND NET ASSETS</b>			
<b>Current Liabilities:</b>			
Notes payable, accounts payable for construction contracts and other .....	¥27,663	¥30,779	\$ 182,716
Electrically recorded obligations .....	2,276	7,561	15,032
Short-term loans payable (Note 19) .....	1,000	100	6,605
Accounts payable – other .....	2,169	1,295	14,323
Accrued expenses .....	2,272	2,264	15,008
Income taxes payable .....	2,082	2,061	13,754
Advances received on uncompleted construction contracts .....	1,374	1,499	9,072
Warranty provision for completed construction contracts .....	90	63	597
Provision for loss on construction contracts (Note 6(3)) ..	37	172	243
Accrued bonus to directors and statutory auditors .....	82	64	540
Other (Note 14) .....	1,386	1,288	9,155
<b>Total current liabilities</b> .....	<b>40,431</b>	<b>47,146</b>	<b>267,045</b>
<b>Non-current Liabilities:</b>			
Long-term loans payable (Note 19) .....	8,700	6,600	57,464
Net defined benefit liability (Note 13).....	251	941	1,659
Other (Note 14).....	330	254	2,180
<b>Total non-current liabilities</b> .....	<b>9,281</b>	<b>7,795</b>	<b>61,303</b>
<b>Commitments and contingencies (Note 5)</b>			
<b>Net Assets:</b>			
<b>Shareholders' equity</b>			
Capital stock,			
Authorized: 175,000,000 shares at March 31, 2024 and 2023			
Issued: 43,946,340 shares at March 31, 2024 and 2023 ..	12,290	12,290	81,178
Capital surplus .....	14,524	14,525	95,927
Retained earnings .....	72,884	70,291	481,402
Less: treasury stock			
3,105 shares at March 31, 2024 and 409 shares as at March 31, 2023 .....	(5)	(3)	(32)
<b>Accumulated other comprehensive income</b>			
Valuation difference on available-for-sale securities .....	442	245	2,920
Foreign currency translation adjustments .....	(404)	(433)	(2,667)
Retirement benefits liability adjustments (Note 13) .....	320	(152)	2,114
<b>Total accumulated other comprehensive income</b> .....	<b>358</b>	<b>(340)</b>	<b>2,367</b>
<b>Non-controlling interests</b> .....	<b>163</b>	<b>146</b>	<b>1,074</b>
<b>Total net assets</b> .....	<b>100,214</b>	<b>96,909</b>	<b>661,916</b>
<b>Total liabilities and net assets</b> .....	<b>149,926</b>	<b>¥151,850</b>	<b>990,264</b>

See accompanying notes to consolidated financial statements.