

[Translation for Reference and Convenience Only]

Please note that the following is an unofficial English translation of the Japanese Notice of Convocation of the 103rd Ordinary General Meeting of Shareholders of HASEKO Corporation (the “Company”). The Company provides this translation for reference and convenience only and without any warranty as to its accuracy or otherwise. In the case of any discrepancies between the translation and the Japanese original, the latter shall prevail.

Securities Code 1808

June 3, 2020

To Our Shareholders:

HASEKO Corporation
2-32-1 Shiba, Minato-ku, Tokyo
Kazuo Ikegami
President and Representative Director

NOTICE OF CONVOCAION OF THE 103rd ORDINARY GENERAL MEETING OF SHAREHOLDERS

I extend my warmest gratitude to all of you for the good offices that you have always graciously bestowed upon us.

We hereby inform you of the 103rd Ordinary General Meeting of Shareholders of HASEKO Corporation (“the Company”), which will be held as indicated below:

In consideration of the impact of the Coronavirus Disease 2019 (COVID-19), for the purpose of preventing the spread of the disease, we ask you to please exercise your voting rights by using the Voting Rights Exercise Form or via electronic means (via the Internet) and, regardless of your health condition, refrain from visiting the venue as much as possible on the day of the meeting.

- 1. Date and Time:** Friday, June 26, 2020, at 10:00 a.m.
(Doors open at 9:00 a.m.)
- 2. Place:** Head Office Hall of HASEKO Corporation
2-32-1 Shiba, Minato-ku, Tokyo, Japan
- 3. Agenda:**
- Matters to be Reported:** Reports on the Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements for the 103rd Fiscal Year (from April 1, 2019 to March 31, 2020) and the Audit Results by the Accounting Auditor and the Board of Corporate Auditors for the Consolidated Statutory Reports
- Matters to be Resolved:**
- Proposal No. 1** Distribution of Surplus
- Proposal No. 2** Election of Thirteen (13) Directors
- Proposal No. 3** Election of One (1) Corporate Auditor

- 4. Decision Items Pertaining to Convocation:**
(See the “Guide to the Exercise of Voting Rights” on page 2.)

Depending on the status of the spread of COVID-19 and the content of announcements made by the Government of Japan, etc. by the day of the meeting, we may update our responses. We also ask that you please check the information provided on the Company’s website (<https://www.haseko.co.jp/>).

If attending the meeting, we kindly ask that you prepare and have the enclosed Voting Rights Exercise Form close at hand to submit it at the reception desk of the meeting hall.

Should any circumstances arise that require revisions of the Reference Materials for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements, and the Consolidate Financial Statements in addition to what has been announced in this convocation, revised items will be posted on the Company’s website (<https://www.haseko.co.jp/>).

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[Guide to the Exercise of Voting Rights]

(1) Guide to Deadlines for Exercise of Voting Rights

1. In the event that you are exercising your voting rights via the Internet, the deadline for submission is 5:00 p.m. Japan time on the day preceding the General Meeting of Shareholders (Thursday, June 25, 2020). See the “(4) Guide to Exercise of Voting Rights via the Internet” below.
2. In the event that you are exercising your voting rights by mail, the voting deadline in all circumstances is 5:00 p.m. Japan time on the day preceding the General Meeting of Shareholders (Thursday, June 25, 2020), so please indicate your acceptance or rejection of the proposals mentioned on the enclosed Voting Rights Exercise Form and be sure to return the form to us by the voting cutoff date mentioned above.

(2) Handling of Duplicate Votes Occurring via the Internet and by Mail

If voting rights have been exercised in duplicate, both via the Internet and by mail, the vote submitted via the Internet shall be considered valid.

(3) Handling of Duplicate Votes Occurring via the Internet

If voting rights have been exercised multiple times via the Internet, the vote submitted last shall be considered valid.

(4) Guide to Exercise of Voting Rights via the Internet

- a. Exercise of voting rights via the Internet is only possible by accessing the Company’s designated voting website (<https://evote.tr.mufg.jp/>) from a personal computer, smartphone or mobile phone. (Please note that this service is unavailable from 2:00 a.m. to 5:00 a.m. every day.)
- b. In the event of exercising voting rights via personal computer or smartphone, please be aware that, depending on the Internet environment used by the shareholder, it may not be possible to vote if the Internet connection is using, for example, firewall, antivirus software, proxy server, or if TLS encrypted communication is not specified.
- c. For security reasons, the exercise of voting rights that use mobile phones is not available for devices incapable of TLS encrypted communication and mobile phone data transmissions.

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Direct all inquiries related to the voting system to:
Corporate Agency Division Help Desk
Mitsubishi UFJ Trust and Banking Corporation
Telephone: +81-120-173-027 (toll free in Japan, 9:00 a.m. to 9:00 p.m.)

Management trust banks and other nominee shareholders (including standing proxies) who send in applications in advance to use the Electronic Voting Platform managed by ICJ, Inc. (established as a joint venture company by the Tokyo Stock Exchange, Inc.) can use this platform as an alternative method of electronic voting at the Company’s General Meeting of Shareholders instead of the method of voting via the Internet described above.

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Reference Materials for the General Meeting of Shareholders

Proposals and Reference Matters

Proposal No. 1 Distribution of Surplus

HASEKO CORPORATION (“HASEKO” or “the Company”) makes it a basic policy to return profits to shareholders by implementing stable dividend payments and performance-oriented dividend payments, while maintaining internal reserves to strengthen its financial position and invest in growth strategy looking into the future.

With respect to the year-end dividend for the fiscal year ended March 31, 2020, the Company has decided to distribute ¥50.00 per share, consisting of ¥10.00 of ordinary dividend and ¥40.00 of special dividend. Accordingly, annual dividend combined with interim dividend of ¥20.00 per share amounts to ¥70.00 per share.

Matters Regarding the Year-end Distribution

(1) Type of Dividend Property:

Cash

(2) Matters Concerning Distribution of Dividend Property and Total Amounts:

¥50 per share for Common Shares

Total dividends of ¥14,803,276,600

(3) Effective Date for Distribution of Surplus:

June 29, 2020

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Proposal No. 2 Election of Thirteen (13) Directors

The terms of office of all thirteen (13) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of thirteen (13) Directors including five (5) Outside Directors.

The candidates for Director are as follows:

No.	Name		Positions/Responsibilities in the Company	Attendance at Board Meetings
1	Noriaki Tsuji	Reappointment	Chairman and Representative Director	14 out of 14 (100%)
2	Kazuo Ikegami	Reappointment	President and Representative Director	14 out of 14 (100%)
3	Junichi Tani	Reappointment	Director, Executive Vice President, Chief Officer of Kansai Region	14 out of 14 (100%)
4	Nobuhiro Tani	Reappointment	Representative Director, Executive Vice President, In Charge of Business Promotion, and Group Property Management, Leasing and Real Estate Brokerage	14 out of 14 (100%)
5	Toshiyuki Murakawa	Reappointment	Director, Executive Operating Officer, In Charge of Construction Div. and Group Construction-Related Business	12 out of 12 (100%)
6	Shoji Naraoka	Reappointment	Director, Senior Operating Officer, In Charge of Finance, Accounting and IR, Corporate Management Div.	12 out of 12 (100%)
7	Masahito Koizumi	New candidate	Senior Operating Officer, Responsible for Kansai Construction Div.	—
8	Satoshi Kumano	New candidate	Senior Operating Officer, In Charge of Business Promotion Div. and Project Promotion Div., Responsible for Chugoku and Shikoku regions Business Promotion, Kansai Business Promotion Div., In Charge of Group Real Estate Development, Sales, and Senior Living Business	—
9	Osamu Takahashi	Reappointment Outside Director Independent Director	Outside Director	14 out of 14 (100%)
10	Kazuhiko Ichimura	Reappointment Outside Director Independent Director	Outside Director	14 out of 14 (100%)
11	Tadashi Kogami	Reappointment Outside Director Independent Director	Outside Director	14 out of 14 (100%)
12	Mami Nagasaki	Reappointment Outside Director Independent Director	Outside Director	14 out of 14 (100%)
13	Toshikatsu Ogura	New candidate Outside Director Independent Director	—	—

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Note: Osamu Takahashi, Kazuhiko Ichimura, Tadashi Kogami, Mami Nagasaki, and Toshikatsu Ogura are the candidates for Outside Directors stipulated in Article 2, Paragraph 3, Item 7, of the Ordinance for Enforcement of the Companies Act. The Company has notified the Tokyo Stock Exchange of the proposal to elect these candidates as independent directors in accordance with the rules of the Exchange.

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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held)	Number of Company Shares Owned
1	<p data-bbox="215 640 384 674"><u>Reappointment</u></p> <p data-bbox="229 719 472 786">Noriaki Tsuji (December 10, 1952)</p> <p data-bbox="229 831 480 965">[Attendance at Board Meetings] 14 out of 14 meetings (100%)</p>	<p data-bbox="507 405 1246 1234"> April 1975 Joined HASEKO Corporation December 1987 Kita-Osaka Branch Manager of Osaka Contractor Business Div. November 1995 General Manager of Land Use Consulting I of Business Promotion Div. July 1998 Deputy General Manager of Business Promotion Div. I June 1999 Director, General Manager of Business Promotion Div. I April 2003 Managing Director, Responsible for Kansai Business Promotion Div., Life Support Project Div., and Shirokane Project April 2005 Representative Director, Executive Operating Officer, Chief Officer of Kansai Region and In Charge of Kansai Urban Revitalization Project Div. April 2007 Representative Director, Executive Operating Officer, In Charge of Business Promotion April 2010 Representative Director, Executive Vice President, Assistant to the President and In Charge of Business Promotion April 2012 Representative Director, Executive Vice President, Assistant to the President April 2014 President and Representative Director April 2020 Chairman and Representative Director (to the present) </p>	77,944
<p data-bbox="215 1240 810 1274">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="215 1279 1477 1570">Noriaki Tsuji has been mainly responsible for construction orders and sales and real estate businesses since he joined the Company, and has abundant business experience. He has been in charge of management of the Company as President and Representative Director since his assumption of office in 2014 and as Chairman and Representative Director since his assumption of office in 2020, and he has been making great efforts on the strengthening of the HASEKO Group, accumulating extensive knowledge about management. By leveraging his experience and knowledge into the Company’s management as a Director, he is expected to contribute to the improvement of the Company’s business performance and corporate value. For such reasons, the Company has continuously chosen him as a candidate for Director.</p>			

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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held)	Number of Company Shares Owned
2	<p data-bbox="220 658 384 689">Reappointment</p> <p data-bbox="256 734 437 801">Kazuo Ikegami (July 21, 1957)</p> <p data-bbox="236 846 480 981">[Attendance at Board Meetings] 14 out of 14 meetings (100%)</p>	<p data-bbox="512 405 1257 1267"> March 1980 Joined HASEKO Corporation April 1999 General Manager of Design Dept., Design Office I, Architecture & Engineering Div. April 2001 General Manager of Design Office III, Architecture & Engineering Div. April 2005 Deputy General Manager of Architecture & Engineering Div. April 2008 Operating Officer and Deputy General Manager of Architecture & Engineering Div. April 2009 Operating Officer and General Manager of Architecture & Engineering Div. June 2011 Director, Operating Officer and General Manager of Architecture & Engineering Div. April 2014 Director, Senior Operating Officer, In Charge of Architecture & Engineering Div. and Kansai Architecture & Engineering Div. April 2017 Director, Executive Operating Officer, In Charge of Architecture & Engineering Div., Kansai Architecture & Engineering Div., and Technology Promotion Div. April 2018 Director, Executive Operating Officer, In Charge of Architecture & Engineering Div., Kansai Architecture & Engineering Div., Technology Promotion Div., and Group Real Estate Development and Sales Business April 2020 President and Representative Director (to the present) </p>	27,300
<p data-bbox="220 1274 815 1305">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="220 1312 1481 1563">Kazuo Ikegami has been mainly responsible for architecture and engineering business since he joined the Company, and has abundant business experience. He has been in charge of management of the Company as President and Representative Director since April 2020, and he has been making great efforts on the strengthening of the HASEKO Group, accumulating extensive knowledge about management. By leveraging his experience and knowledge into the Company’s management as a Director, he is expected to contribute to the improvement of the Company’s business performance and corporate value. For such reasons, the Company has continuously chosen him as a candidate for Director.</p>			

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3	<p data-bbox="220 936 384 965">Reappointment</p> <p data-bbox="240 1010 459 1070">Junichi Tani (January 24, 1958)</p> <p data-bbox="236 1115 480 1249">[Attendance at Board Meetings] 14 out of 14 meetings (100%)</p>	<p data-bbox="507 405 1257 1592"> March 1980 Joined HASEKO Corporation August 1998 General Manager of Business Promotion Dept. I, Kansai Housing Business Promotion Div. April 2004 Deputy General Manager of Business Promotion Dept. II, Kansai Business Promotion Div. April 2005 General Manager of Business Dept. II, Kansai Business Promotion Div. April 2008 Operating Officer, General Manager of Business Dept. I, Business Promotion Div. April 2012 Operating Officer, Responsible for Kansai Business Promotion Div., General Manager of Tokai Business Div., In Charge of Kansai Project Promotion Div. June 2012 Director, Operating Officer, Responsible for Kansai Business Promotion Div., General Manager of Tokai Div., In Charge of Kansai Project Promotion Div. April 2014 Director, Senior Operating Officer, In Charge of Kansai Business Promotion Div. and Kansai Project Promotion Div. June 2016 Superior Senior Operating Officer, In Charge of Kansai Business Promotion Div. and Kansai Project Promotion Div., Responsible for Tokai Business Promotion Div. April 2018 Executive Operating Officer, In Charge of Kansai Business Promotion Div., Kansai Project Promotion Div., and Tokai Business Promotion Div., Chief Officer of Kansai Region June 2018 Director, Executive Operating Officer, In Charge of Kansai Business Promotion Div., Kansai Project Promotion Div., and Tokai Business Promotion Div., Chief Officer of Kansai Region April 2020 Director, Executive Vice President, Chief Officer of Kansai Region (to the present) </p> <p data-bbox="507 1615 1171 1809"> [Significant Positions Concurrently Held] Director, Haseko Property Management Holdings, Inc. Director, Haseko Real Estate Development Holdings, Inc. Director, Haseko Livenet, Inc. Director, Haseko Urbest, Inc. Director, Haseko Real Estate, Inc. </p>	24,600
<p data-bbox="220 1816 815 1845">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="220 1854 1481 1991">Junichi Tani has been mainly responsible for construction orders and sales and real estate businesses since he joined the Company. He has abundant business experience and extensive knowledge about management. Since his assumption of office of Director, he has greatly contributed to the improvement of the Company’s performance. For such reasons, the Company has continuously chosen him as a candidate for Director.</p>			

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4	<p data-bbox="225 927 392 958"><u>Reappointment</u></p> <p data-bbox="236 1005 464 1070">Nobuhiro Tani (December 5, 1956)</p> <p data-bbox="233 1120 475 1249">[Attendance at Board Meetings] 14 out of 14 meetings (100%)</p>	<p data-bbox="507 405 1257 1653"> March 1980 Joined HASEKO Corporation July 1998 General Manager of Real Estate III of Business Dept. II, Business Promotion Div. April 2004 Deputy General Manager of Business Dept. II, Business Promotion Div. April 2005 General Manager of Business Dept. II, Business Promotion Div. April 2007 Yokohama Branch General Manager, Business Promotion Div. April 2010 General Manager of Business Dept. II, Kansai Business Promotion Div. April 2012 Operating Officer, Responsible for Business Dept. I and Yokohama Branch, Business Promotion Div. April 2014 Senior Operating Officer, Responsible for Business Dept. II and III, Business Promotion Div. April 2017 Superior Senior Operating Officer, In Charge of Business Dept. I, II, III and Yokohama Branch, Business Promotion Div., Responsible for Kyushu Div. April 2018 Executive Operating Officer, In Charge of Business Promotion Div. and Project Promotion Div., Responsible for Kyushu Div., In Charge of Group Leasing and Real Estate Brokerage June 2018 Director, Executive Operating Officer, In Charge of Business Promotion Div. and Project Promotion Div., Responsible for Kyushu Div., In Charge of Group Leasing and Real Estate Brokerage April 2019 Director, Executive Operating Officer, In Charge of Business Promotion Div., Project Promotion Div., and Group Leasing and Real Estate Brokerage April 2020 Representative Director, Executive Vice President, In Charge of Business Promotion, and Group Property Management, Leasing and Real Estate Brokerage (to the present) </p> <p data-bbox="507 1680 1134 1809"> [Significant Positions Concurrently Held] Director, Haseko Property Management Holdings, Inc. Director, Haseko Livenet, Inc. Director, Haseko Real Estate Inc. </p>	25,300
<p data-bbox="220 1816 815 1848">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="220 1854 1476 1991">Nobuhiro Tani has been mainly responsible for construction orders and sales and real estate businesses since he joined the Company. He has abundant business experience and extensive knowledge about management. Since his assumption of office of Director, he has greatly contributed to the improvement of the Company’s performance. For such reasons, the Company has continuously chosen him as a candidate for Director.</p>			

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5	<p data-bbox="220 707 384 741">Reappointment</p> <p data-bbox="228 781 475 848">Toshiyuki Murakawa (August 9, 1957)</p> <p data-bbox="236 893 480 1028">[Attendance at Board Meetings] 12 out of 12 meetings (100%)</p>	<p data-bbox="507 405 1262 1140"> March 1980 Joined HASEKO Corporation April 2005 General Manager of Construction III of Construction Dept. III, Construction Div. April 2008 General Manager of Construction Dept. III, Construction Div. April 2011 Operating Officer, Responsible for Construction Dept. III and IV, Customer Satisfaction Dept., and Equipment Dept. , Construction Div. April 2013 Operating Officer, Responsible for Construction Dept. III and IV and Customer Satisfaction Dept., Construction Div. April 2014 Senior Operating Officer, In Charge of Construction Management, Construction Div. April 2019 Senior Operating Officer, Responsible for Construction Div., In Charge of Group Construction-Related Business June 2019 Director, Senior Operating Officer, Responsible for Construction Div., In Charge of Group Construction-Related Business April 2020 Director, Executive Operating Officer, In Charge of Construction Div. and Group Construction-Related Business (to the present) </p> <p data-bbox="507 1173 979 1364"> [Significant Positions Concurrently Held] Director, Fuji Kensetsu, Co., Ltd Director, Foris Corporation Director, Hasec, Inc. Director, Haseko Navie, Inc. Director, Haseko Reform, Inc. </p>	22,304
<p data-bbox="220 1373 815 1406">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="220 1413 1477 1583">Toshiyuki Murakawa has been mainly responsible for the construction business since he joined the Company. He has abundant business experience in our core construction business and extensive knowledge about management. Since his assumption of office of Director, he has greatly contributed to the improvement of the Company’s performance. For such reasons, the Company has continuously chosen him as a candidate for Director.</p>			

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6	<p data-bbox="220 1064 384 1093">Reappointment</p> <p data-bbox="236 1137 464 1205">Shoji Naraoka (November 1, 1959)</p> <p data-bbox="236 1249 480 1384">[Attendance at Board Meetings] 12 out of 12 meetings (100%)</p>	<p data-bbox="507 405 1246 495">April 1982 Joined HASEKO Corporation July 2002 Manager responsible for Corporate Planning Dept., Corporate Management Div.</p> <p data-bbox="507 501 1246 591">April 2003 General Manager of Corporate Planning Dept., Corporate Management Div. of Haseko Anesis Corporation</p> <p data-bbox="507 598 1246 687">July 2004 General Manager of Corporate Planning Dept., Corporate Management Div. of HASEKO Corporation</p> <p data-bbox="507 694 1246 750">April 2005 General Manager of Corporate Planning Dept., Corporate Management Div.</p> <p data-bbox="507 757 1246 846">April 2008 Operating Officer, Responsible for Corporate Planning Dept., Financial Strategy Dept., and Related Business Dept.</p> <p data-bbox="507 853 1246 909">July 2009 Operating Officer, Responsible for Corporate Planning Dept. and Related Business Dept.</p> <p data-bbox="507 916 1246 1005">April 2011 Operating Officer, Responsible for Corporate Planning Dept., Related Business Dept., and Overseas Business Planning Dept.</p> <p data-bbox="507 1012 1246 1102">April 2014 Operating Officer, Responsible for Corporate Planning and Overseas Business, Corporate Planning Div.</p> <p data-bbox="507 1108 1246 1198">April 2015 Operating Officer, Responsible for Corporate Planning, Overseas Business, IT and Customer Relationship, Corporate Planning Div.</p> <p data-bbox="507 1205 1246 1328">July 2015 Senior Operating Officer, In Charge of Corporate Planning Dept., Corporate Planning Div., Responsible for Overseas Business and IT and Customer Relationship</p> <p data-bbox="507 1335 1246 1458">April 2016 Senior Operating Officer, In Charge of Corporate Planning Dept., Corporate Management Div., Responsible for Overseas Business and IT and Customer Relationship</p> <p data-bbox="507 1464 1246 1588">October 2018 Senior Operating Officer, In Charge of Corporate Planning, Corporate Management Div., Responsible for Value, Technology and Innovation Div.</p> <p data-bbox="507 1594 1246 1718">April 2019 Senior Operating Officer, In Charge of Finance and Accounting, Corporate Management Div., Responsible for Value, Technology and Innovation Div.</p> <p data-bbox="507 1724 1246 1848">June 2019 Director, Senior Operating Officer, In Charge of Finance and Accounting, Corporate Management Div., Responsible for Value, Technology and Innovation Div.</p> <p data-bbox="507 1854 1246 1977">April 2020 Director, Senior Operating Officer, In Charge of Finance, Accounting and IR, Corporate Management Div. (to the present)</p>	24,000

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		<p>[Significant Positions Concurrently Held] President and Representative Director , Haseko Anesis Corporation Director, Develop Japan, Co., Ltd.</p>	
	<p>[Reasons for nomination as a candidate for Director] Shoji Naraoka has been mainly responsible for the corporate planning since he joined the Company. He has been engaged in the identification of Group management issues and formulation of the management plan. He has abundant business experience and extensive knowledge about management. Since his assumption of office of Director, he has greatly contributed to the improvement of the Company’s performance and enhancement of governance. For such reasons, the Company has continuously chosen him as a candidate for Director.</p>		

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7	<p data-bbox="210 808 373 840">New candidate</p> <p data-bbox="234 887 446 954">Masahito Koizumi (July 14, 1957)</p>	<p data-bbox="496 405 1262 1167"> March 1980 Joined HASEKO Corporation April 2007 General Manager of Construction II of Construction Dept. II, Kansai Construction Div. April 2008 General Manager of Construction Dept. I, Kansai Construction Div. April 2010 Director, Senior Operating Officer, Responsible for Kansai Branch, Construction I and II, Cost Management Dept., and Safety Management Dept. of Haseko Reform, Inc. April 2012 Operating Officer, Responsible for Construction Dept. II, Construction Dept. (Nagoya), and Customer Satisfaction Dept., Kansai Construction Div. of HASEKO Corporation April 2013 Operating Officer, Responsible for Construction Management and Customer Satisfaction Dept., Kansai Construction Div. April 2014 Operating Officer, Responsible for Construction Management, Kansai Construction Div. April 2016 Senior Operating Officer, Responsible for Construction Management, Kansai Construction Div. April 2018 Senior Operating Officer, Responsible for Kansai Construction Div. (to the present) </p> <p data-bbox="496 1205 1018 1361"> [Significant Positions Concurrently Held] Director, Hasec, Inc. Director, Heseke-techno Corporation Director, Asahi Environment Design Co. Ltd. Director, Haseko Reform, Inc. </p>	20,600
<p data-bbox="210 1368 805 1400">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="210 1406 1490 1545">Masahito Koizumi has been mainly responsible for the construction business since he joined the Company. He has abundant business experience in our core construction business and extensive knowledge about management. Since he can be expected to contribute to the improvement of the Company’s corporate value, the Company has chosen him as a candidate for Director.</p>			

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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held)	Number of Company Shares Owned
8	<p data-bbox="209 875 376 904">New candidate</p> <p data-bbox="225 954 464 1021">Satoshi Kumano (September 7, 1961)</p>	<p data-bbox="501 405 1262 1330"> April 1985 Joined HASEKO Corporation April 2004 General Manager of Business Promotion II, Business Dept. I, Business Promotion Div. April 2007 Deputy General Manager of Business Dept. III, Business Promotion Div. April 2010 General Manager of Business Dept. I, Business Promotion Div. April 2013 Operating Officer, Responsible for Business Dept. I and Yokohama Branch, Business Promotion Div. April 2015 Operating Officer, Responsible for Personnel, Corporate Management Div. April 2016 Operating Officer, Responsible for Personnel, General Affairs, Legal Affairs, and Risk Management, Corporate Management Div. April 2017 Operating Officer, Responsible for Personnel, General Affairs, Legal Affairs, Risk Management, and CSR, Corporate Management Div. April 2019 Operating Officer, Responsible for Personnel, General Affairs, Legal Affairs, and Risk Management, Corporate Management Div. April 2020 Senior Operating Officer, In Charge of Business Promotion Div. and Project Promotion Div., Responsible for Chugoku and Shikoku regions Business Promotion, Kansai Business Promotion Div., In Charge of Group Real Estate Development, Sales, and Senior Living Business (to the present) </p> <p data-bbox="501 1368 1166 1487"> [Significant Positions Concurrently Held] Director, Haseko Real Estate Development Holdings, Inc. Director, Haseko Senior Holdings, Co., Ltd. Director, Haseko Urbest, Inc. </p>	26,400
<p data-bbox="209 1503 807 1532">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="209 1541 1474 1675">Satoshi Kumano has been mainly responsible for construction orders and sales, real estate businesses and corporate management since he joined the Company. He has abundant business experience and extensive knowledge about management. Since he can be expected to contribute to the improvement of the Company’s corporate value, the Company has chosen him as a candidate for Director.</p>			

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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held)	Number of Company Shares Owned
9	<p data-bbox="225 506 395 539">Reappointment</p> <p data-bbox="225 546 406 580">Outside Director</p> <p data-bbox="225 586 459 620">Independent Director</p> <p data-bbox="225 658 448 725">Osamu Takahashi (March 6, 1950)</p> <p data-bbox="225 770 448 837">[Terms of Office] 4 years</p> <p data-bbox="225 844 475 911">[Attendance at Board Meetings] 14 out of 14 meetings (100%)</p>	<p data-bbox="507 405 1050 439">April 1974 Joined MITSUI & CO., LTD.</p> <p data-bbox="507 445 1198 512">March 1996 Head of New Business Office, IT Business Development Division</p> <p data-bbox="507 519 1230 553">August 1999 General Manager of Media Business Division</p> <p data-bbox="507 560 1257 627">January 2003 Chief Operating Officer of Electronics Business Unit</p> <p data-bbox="507 633 1235 701">April 2006 Managing Officer, Chief Operating Officer of Consumer Service Business Unit</p> <p data-bbox="507 707 1059 741">June 2007 Director of Nihon Unisys, Ltd.</p> <p data-bbox="507 748 1118 781">March 2009 Retired from MITSUI & CO., LTD.</p> <p data-bbox="507 788 1246 822">June 2009 Senior Corporate Officer of Nihon Unisys, Ltd.</p> <p data-bbox="507 828 1034 862">April 2012 Executive Corporate Officer</p> <p data-bbox="507 869 1230 936">June 2012 Representative Director, Executive Corporate Officer</p> <p data-bbox="507 943 1214 1010">April 2014 Representative Director, Superior Executive Corporate Officer</p> <p data-bbox="507 1016 810 1050">April 2015 Director</p> <p data-bbox="507 1057 810 1090">June 2015 Advisor</p> <p data-bbox="507 1097 1198 1164">June 2016 Outside Director of HASEKO Corporation (current position)</p> <p data-bbox="507 1171 1209 1238">June 2017 Retired from Advisor of Nihon Unisys, Ltd. (to the present)</p>	3,700
<p data-bbox="217 1113 906 1146">[Reasons for nomination as a candidate for Outside Director]</p> <p data-bbox="217 1153 1474 1507">Osamu Takahashi has abundant experience in developing new businesses in the information industry field and promoting business development based on market and customer needs in consumer service business at a major general trading company in Japan. In addition, he was engaged in the management of a company that develops computer systems and software, Nihon Unisys, Ltd., as a Representative Director and gained abundant experience and excellent track record in company management. Since he assumed the office of Outside Director, he has greatly contributed to the enhancement of the Company’s governance. For such reasons, the Company has continuously chosen him as a candidate for Outside Director. Since the amount of the Company’s transactions with MITSUI & CO., LTD. and Nihon Unisys, Ltd. is 1% or less of the consolidated net sales, the Company believes that he is independent with no conflict of interest with general shareholders as he meets the Company’s independence criteria.</p>			

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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held)	Number of Company Shares Owned
10	<p><u>Reappointment</u> <u>Outside Director</u> <u>Independent Director</u></p> <p>Kazuhiko Ichimura (April 29, 1953)</p> <p>[Terms of Office] 4 years [Attendance at Board Meetings] 14 out of 14 meetings (100%)</p>	<p>April 1977 Joined Mitsubishi Corporation</p> <p>April 1986 Residential & Urban Development Dept.</p> <p>April 2004 Manager of Construction Facility Unit</p> <p>May 2007 President & CEO of Mitsubishi Corporation Urban Development, Inc. (temporary transfer)</p> <p>March 2013 Retired from Mitsubishi Corporation and Mitsubishi Corporation Urban Development, Inc.</p> <p>April 2013 Operating Officer, Integrated Account Service Management of ASATSU-DK INC.</p> <p>January 2016 Operating Officer, Account Management Center IV</p> <p>March 2016 Retired from ASATSU-DK INC.</p> <p>June 2016 Outside Director of HASEKO Corporation (current position) (to the present)</p>	1,800
<p>[Reasons for nomination as a candidate for Outside Director]</p> <p>Kazuhiko Ichimura has abundant experience in promoting urban redevelopment projects and large-scale commercial development at a major general trading company in Japan. In addition, he was engaged in the management of developers of income properties, centered on commercial establishments, as CEO at Mitsubishi Corporation Urban Development, Inc. and gained abundant experience and excellent track record in company management. He also has a business perspective targeted at consumers gained as an Operating Officer at ASATSU-DK INC. Since he assumed the office of Outside Director, he has greatly contributed to the enhancement of the Company’s governance. For such reasons, the Company has continuously chosen him as a candidate for Outside Director. Since the amount of the Company’s transactions with Mitsubishi Corporation, Mitsubishi Corporation Urban Development, Inc. and ASATSU-DK INC. (currently ADK Marketing Solutions Inc.) is 1% or less of the consolidated net sales, the Company believes that he is independent with no conflict of interest with general shareholders as he meets the Company’s independence criteria.</p>			

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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held)	Number of Company Shares Owned
11	<p style="text-align: center;">Tadashi Kogami (July 23, 1949)</p> <p>[Reappointment Outside Director Independent Director]</p> <p>[Terms of Office] 3 years</p> <p>[Attendance at Board Meetings] 14 out of 14 meetings (100%)</p>	<p>April 1973 Joined Ministry of Construction</p> <p>April 1987 Deputy Director, Personnel Division, Minister's Secretariat, Ministry of Construction</p> <p>November 1991 Director, Public Relations Office, General Affairs Division, Director-General's Secretariat, National Land Agency</p> <p>January 2001 Vice-Director-General, Kinki Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>July 2002 Assistant Vice-Minister (Housing Bureau), Minister's Secretariat, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>August 2005 Director-General, National and Regional Planning Bureau, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>July 2006 Retired from Ministry of Land, Infrastructure, Transport and Tourism</p> <p>August 2006 Chairman, Housing Finance Promotion Association</p> <p>July 2007 Retired from Housing Finance Promotion Association</p> <p>July 2007 Senior Executive Director, Japan Housing Finance Agency</p> <p>March 2011 Retired from Japan Housing Finance Agency</p> <p>June 2011 Representative Director and President, West Japan Construction Surety Co., Ltd.</p> <p>June 2017 Retired from West Japan Construction Surety Co., Ltd.</p> <p>June 2017 Senior Advisor, West Japan Construction Surety Co., Ltd. (current position)</p> <p>June 2017 Outside Director of HASEKO Corporation (current position) (to the present)</p> <p>[Significant Position Concurrently Held] Senior Advisor, West Japan Construction Surety Co., Ltd.</p>	1,000
<p>[Reasons for nomination as a candidate for Outside Director]</p> <p>Tadashi Kogami is from the Ministry of Land, Infrastructure, Transport and Tourism, having served as Assistant Vice-Minister (in charge of the Housing Bureau), Minister's Secretariat and Director-General, National and Regional Planning Bureau, and possesses highly professional knowledge about construction and real estate industry. As Representative Director of West Japan Construction Surety Co., Ltd., he has also been engaged in business management of a guarantee company, accumulating abundant experience and excellent track record as a manager. Since he assumed the office of Outside Director, he has greatly contributed to the enhancement of the Company's governance. For such reasons, the Company has continuously chosen him as a candidate for Outside Director. Since the amount of the Company's transactions with West Japan Construction Surety Co., Ltd. is 1% or less of the consolidated net sales, the Company believes that he is independent with no conflict of interest with general shareholders as he meets the Company's independence criteria.</p>			

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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held)	Number of Company Shares Owned
12	<p style="text-align: center;"> Reappointment Outside Director Independent Director </p> <p style="text-align: center;">Mami Nagasaki (December 13, 1973)</p> <p style="text-align: center;">[Terms of Office] 2 years</p> <p style="text-align: center;">[Attendance at Board Meetings] 14 out of 14 meetings (100%)</p>	<p>April 1998 Registered as attorney (Daini Tokyo Bar Association)</p> <p>April 1998 Joined Ishii Law Office</p> <p>September 2004 Marshall Suzuki Law Group, LLP</p> <p>January 2005 Office of International Affairs, General Coordination Division, Planning and Coordination Bureau, Financial Services Agency</p> <p>April 2009 Partner of Ishii Law Office (current position)</p> <p>December 2014 Special Member of Tokyo Metropolitan Examination Committee for Disputes over Construction Works (current position)</p> <p>April 2015 Civil conciliation commissioner, Tokyo District Court (current position)</p> <p>June 2016 Executive Director, Ichigo Green Infrastructure Investment Corporation (current position)</p> <p>June 2018 Outside Director of HASEKO Corporation (current position) (to the present)</p> <p>[Significant Positions Concurrently Held] Attorney, Partner of Ishii Law Office Special Member of Tokyo Metropolitan Examination Committee for Disputes over Construction Works Civil conciliation commissioner, Tokyo District Court Executive Director, Ichigo Green Infrastructure Investment Corporation</p>	300
<p>[Reasons for nomination as a candidate for Outside Director]</p> <p>Mami Nagasaki has diverse experiences as an attorney and knowledge about legal affairs in general, and also is engaged in duties related to the Company’s main construction business. In addition, she has executed overall business operations at an investment company as Executive Director, and also has experience and track record in corporate management. Since she assumed the office of Outside Director, she has greatly contributed to the enhancement of the Company’s governance. For such reasons, the Company has continuously chosen her as a candidate for Outside Director. She has not been directly engaged in corporate management; however, based on the above reasons, the Company has determined that she will appropriately fulfill duties as Outside Director. Since no advisory contracts, etc. have been made between the Company and Ishii Law Office, and no transactions have been made between the Company and Ichigo Green Infrastructure Investment Corporation, the Company believes that she is independent with no conflict of interest with general shareholders as she meets the Company’s independence criteria.</p>			

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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held)	Number of Company Shares Owned
13	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">New candidate</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Outside Director</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Independent Director</div> <p>Toshikatsu Ogura (August 26, 1953)</p>	<p>April 1978 Joined Nippon Telegraph and Telephone Public Corporation</p> <p>February 1994 General Manager of Labor Dept., Kanto Branch, Nippon Telegraph and Telephone Corporation</p> <p>July 1996 Vice President of General Affairs Dept. (Head of General Affairs)</p> <p>March 1997 Vice President of General Affairs Dept. (Responsible for General Management) and Head of Social Contribution Office, General Affairs Dept.</p> <p>July 1997 Vice President of 5th Dept. (Responsible for General Affairs)</p> <p>January 2004 Head of President’s Office, 5th Dept.</p> <p>June 2006 Senior Executive Manager of Kyushu Regional Headquarters and Manager of Fukuoka Branch, Nippon Telegraph and Telephone West Corporation</p> <p>July 2007 Senior Vice President, Senior Executive Manager of Kyushu Regional Headquarters and Manager of Fukuoka Branch</p> <p>October 2009 Senior Vice President, General Manager of Corporate Strategy Planning Dept.</p> <p>June 2011 Executive Vice President, General Manager of Corporate Strategy Planning Dept.</p> <p>June 2012 Senior Executive Vice President, Representative Member of the Board</p> <p>June 2015 Retired from Nippon Telegraph and Telephone West Corporation</p> <p>June 2015 President and Representative Director, NTT BUSINESS ASSOCIE Corporation</p> <p>June 2018 Retired from NTT BUSINESS ASSOCIE Corporation</p> <p>June 2018 Chairman, The Japan Telecommunications Welfare Association (current position) (to the present)</p> <p>[Significant Position Concurrently Held] Chairman, The Japan Telecommunications Welfare Association</p>	—
<p>[Reasons for nomination as a candidate for Outside Director]</p> <p>Toshikatsu Ogura was engaged in business management of companies as a Representative Director at Nippon Telegraph and Telephone West Corporation and NTT BUSINESS ASSOCIE Corporation, and has abundant experience and excellent track record in management. For such reasons, the Company has chosen him as a candidate for Outside Director. Since the Company has no transactions with The Japan Telecommunications Welfare Association and the amount of the Company’s transactions with Nippon Telegraph and Telephone Corporation, Nippon Telegraph and Telephone West Corporation, and NTT BUSINESS ASSOCIE Corporation is less than 2% of the consolidated net sales, the Company believes that he is independent with no conflict of interest with general shareholders as he meets the Company’s independence criteria.</p>			

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Notes:

1. Each candidate has no special interest in the Company.
2. Osamu Takahashi (Candidate No. 9), Kazuhiko Ichimura (Candidate No. 10), Tadashi Kogami (Candidate No. 11), Mami Nagasaki (Candidate No. 12), and Toshikatsu Ogura (Candidate No. 13) are the candidates for Outside Directors stipulated in Article 2, Paragraph 3, Item 7, of the Ordinance for Enforcement of the Companies Act.
3. The Company has notified the Tokyo Stock Exchange of the proposal to elect Osamu Takahashi, Kazuhiko Ichimura, Tadashi Kogami, Mami Nagasaki, and Toshikatsu Ogura as independent directors in accordance with the rules of the Exchange.
4. Osamu Takahashi and Kazuhiko Ichimura will have served as Directors of the Company for four (4) years (at the conclusion of this General Meeting of Shareholders). Tadashi Kogami will have served as Director of the Company for three (3) years (at the conclusion of this General Meeting of Shareholders). Mami Nagasaki will have served as Director of the Company for two (2) years (at the conclusion of this General Meeting of Shareholders).
5. The Company has entered into a limited liability agreement with Outside Directors Osamu Takahashi, Kazuhiko Ichimura, Tadashi Kogami, and Mami Nagasaki in accordance with the Articles of Incorporation. In the event that they are reelected and assume the office of Outside Director, the Company will continue the said agreement with them. In the event that Toshikatsu Ogura is elected as Outside Director, the Company will enter into a limited liability agreement with him in accordance with the Articles of Incorporation as well. Brief details of the limited liability agreement are presented as follows.

Limited Liability Agreement with Outside Officer

Effective after entering into a limited liability agreement, should an Outside Director bear any liability with respect to his or her responsibilities prescribed under Article 423, Paragraph 1, of the Companies Act, where such Outside Director performed his or her duties in good faith and without gross negligence, his or her liabilities shall be limited to the amount stipulated under Article 425, Paragraph 1, of the Companies Act.

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Proposal No. 3 Election of One (1) Corporate Auditor

Since the term of office of Masahiro Okuyama will expire at the conclusion of this General Meeting of Shareholders, the Company proposes the election of one (1) Corporate Auditor.

The candidate for the position of Corporate Auditor is as follows. The Board of Corporate Auditors has approved this proposal.

Name (Date of Birth)	Personal History and Positions (Significant Positions Concurrently Held)	Number of Company Shares Owned
New candidate Hiroyuki Takuma (September 17, 1958)	April 1981 Joined HASEKO Corporation April 2005 General Manager of Internal Auditing Dept., General Manager of Secretarial Office April 2010 General Manager of Internal Auditing Dept. and Secretarial Office April 2014 Senior General Manager, General Manager of Internal Auditing Dept. and Secretarial Office April 2020 Senior General Manager, Responsible for Internal Auditing Dept., Assistant to Senior Operating Officer responsible for Secretarial Office (to the present)	11,700

[Reasons for nomination as a candidate for Corporate Auditor]

Hiroyuki Takuma has been mainly responsible for construction orders and sales businesses and public relations since he joined the Company, and, since April 2005, has been responsible for auditing and secretarial work. He has abundant experience and knowledge about the Company’s business operations, management, and auditing. For such reasons, the Company has determined that he will appropriately fulfill duties as Corporate Auditor and has chosen him as a candidate for Corporate Auditor.

Note: The candidate has no special interest in the Company.

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(Reference)

Independence Criteria for Outside Officers

The following independence criteria are established between candidates for Outside Officers and the companies or organizations to which they belong and the HASEKO Group ^(Note). Outside Officers must continue to comply with the independence criteria specified below after they have taken office. After assuming a new major position, their independence must be verified again based on the independence criteria.

1. A person who is not currently a Director (excluding Outside Director), Corporate Auditor (excluding Outside Corporate Auditor), Operating Officer or employee of the HASEKO Group, and has not been a Director (excluding Outside Director), Corporate Auditor (excluding Outside Corporate Auditor), Operating Officer or employee of the HASEKO Group in the last ten years.
2. A person who has not been a major shareholder* of the HASEKO Group or a Director, Corporate Auditor, Operating Officer or employee of a company of which the HASEKO Group has been a major shareholder in any fiscal year in the last five years.
*“Major shareholder” refers to a company or other shareholder that holds shares of 10% or more of the total voting rights.
3. A person who is not a Director, Corporate Auditor, Operating Officer or employee of a major business partner* of the HASEKO Group.
*“Major business partner” refers to a company that has paid or received transaction amounts worth 2% or more of the consolidated net sales of the HASEKO Group or the business partner (including its parent company and significant subsidiaries) in ordinary transactions with the HASEKO Group in the most recent fiscal year and the last three fiscal years.
The acquisition of real estate by a public tender is not considered as ordinary transactions, but if such an acquisition has occurred, it must be disclosed in the securities report.
4. A person who is not a Director, Corporate Auditor, Operating Officer or employee of a company that is a major lender* to the HASEKO Group.
*“Major lender” refers to a financial institution to which the HASEKO Group owes an outstanding amount worth 2% or more of the consolidated total assets of the HASEKO Group or the financial institution at the end of the most recent fiscal year.
5. A person who is not a Trustee, Director, Corporate Auditor, Operating Officer or employee of a corporation, association or other organization that has received a large donation* from the HASEKO Group.
*“Large donation” refers to an amount exceeding an average of ¥10 million per year in the last three fiscal years.
6. A Director, Corporate Auditor or Operating Officer who has not been dispatched on a reciprocal basis with the HASEKO Group.
7. A person who has not been a certified public accountant belonging to an auditing firm that is the Accounting Auditor of the HASEKO Group, an attorney who has an advisory contract with the HASEKO Group, or an attorney belonging to a law firm that has an advisory contract with the HASEKO Group in any fiscal year in the last five years.
8. A person who is not an attorney, certified public accountant, consultant or other such expert who has received a large amount of money* or other property (excluding remuneration for officers) from the HASEKO Group (if the party receiving the property is a corporation, association or other organization, a person who is not a person belonging to such an

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organization).

*“Large amount of money” refers to an amount exceeding an average of ¥10 million per year in the last three fiscal years.

9. A person who is not a spouse of, a relative within the second degree of kinship of, a relative living with, or a person who shares a livelihood with a person falling under any of the following items:

(1) A Director, Corporate Auditor, Operating Officer or important employee* of the HASEKO Group;

(2) A person who has been a Director, Corporate Auditor, Operating Officer or important employee of the HASEKO Group in any fiscal year in the last five years; or

(3) A person whose appointment is restricted due to not satisfying any of 2. to 7. above.

*“Important employee” generally refers to an employee of or above the level of Operating Officer. However, in HASEKO Corporation, it refers to an employee of or above the level of department head.

10. In addition to the above, a person whose independence to perform the duties of an Outside Officer is not in doubt.

Note: “The HASEKO Group” refers to HASEKO Corporation and its subsidiaries.

Consolidated Balance Sheet

(As of March 31, 2020)

(millions of yen)

Account Item	Amount	Account Item	Amount
(Assets)		(Liabilities)	
I. Current assets	572,334	I. Current liabilities	247,346
Cash and bank deposits	152,531	Notes and accounts payable	83,619
Notes and accounts receivable, trade	141,415	Electronically recorded obligations -	54,570
Securities	3,260	operating	
Costs on uncompleted construction	11,046	Short-term borrowings	4,171
contracts		Current portion of bonds	10,000
Real estate for sale	124,881	Income taxes payable	3,359
Costs and advances for real estate	102,379	Advances received on uncompleted	18,725
operations		contracts	
Real estate for development projects	23,193	Advances received for real estate sales	14,246
Other current assets	13,756	Warranty reserve	4,195
Allowance for doubtful accounts	(128)	Reserve for loss on construction	47
II. Fixed assets	226,985	contracts	
1 Property and equipment	153,391	Accrued bonuses	4,756
Buildings and structures	55,139	Provision for directors' bonuses	146
Machinery, vehicle, equipment and	3,535	Other current liabilities	49,511
furniture		II. Long-term liabilities	164,291
Land	91,029	Bonds payable	20,000
Leased assets	543	Long-term debt	118,091
Construction in progress	3,144	Net defined benefit liabilities	1,375
2 Intangible fixed assets	8,292	Provision for loss on litigation	2,474
Land leasehold rights	1,877	Provision for Employee Stock	2,144
Goodwill	2,793	Ownership Plan	
Other intangible fixed assets	3,622	Provision for Board Benefit Trust	324
3 Investments and other assets	65,303	Deferred tax liabilities	21
Investment securities	28,106	Other long-term liabilities	19,862
Long-term loans	2,936		
Net defined benefit asset	13,766	Total liabilities	411,637
Deferred tax assets	7,478		
Other assets	13,780	(Net assets)	
Allowance for doubtful accounts	(763)	I. Shareholders' equity	401,187
		1 Capital stock	57,500
		2 Additional paid-in capital	7,623
		3 Retained earnings	346,039
		4 Treasury stock	(9,975)
		II. Valuation and translation adjustments	(13,510)
		1 Valuation adjustments on other	(526)
		investment securities	
		2 Foreign currency translation	(5,331)
		adjustments	
		3 Remeasurements of defined benefit	(7,653)
		plans	
		III. Non-controlling interests	6
		Total net assets	387,682
Total assets	799,319	Total liabilities and net assets	799,319

Consolidated Statement of Income

(For the period from April 1, 2019 to March 31, 2020)

(millions of yen)

Account Item	Amount	
I. Net sales		846,029
II. Cost of sales		699,268
Gross profit		146,762
III. Selling, general and administrative expenses		60,837
Operating income		85,925
IV. Non-operating income		
Interest and dividend income	559	
Equity in earnings of affiliates	1	
Dividend income of insurance	237	
Other non-operating income	838	1,635
V. Non-operating expenses		
Interest expenses	901	
Loan incidental expenses	1,148	
Other non-operating expenses	257	2,307
Ordinary income		85,253
VI. Special income		
Gain on sale of fixed assets	29	
Gain on bargain purchase	2,227	
Other special income	149	2,405
VII. Special losses		
Loss on disposal of fixed assets	24	
Impairment loss on fixed assets	121	
Loss on valuation of investment securities	352	
Other special losses	5	503
Income before income taxes and minority interests		87,155
Income taxes – current	23,578	
Income taxes – deferred	3,662	27,239
Profit		59,916
Profit attributable to non-controlling interests		65
Profit attributable to owners of parent		59,851

Consolidated Statement of Change in Net Assets

(For the period from April 1, 2019 to March 31, 2020)

(millions of yen)

	Shareholders' equity				
	Capital stock	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of April 1, 2019	57,500	7,513	313,242	(4,609)	373,645
Changes during the consolidated fiscal year					
Dividends of surplus			(27,053)		(27,053)
Profit attributable to owners of parent			59,851		59,851
Purchase of treasury stock				(5,448)	(5,448)
Disposal of treasury stock		0		82	82
Change in ownership interest of parent due to transactions with non-controlling interests		111			111
Net changes of items other than shareholders' equity during the consolidated fiscal year					—
Total of changes during the consolidated fiscal year	—	111	32,797	(5,366)	27,542
Balance as of March 31, 2020	57,500	7,623	346,039	(9,975)	401,187

(millions of yen)

	Valuation and translation adjustments				Non-controlling interests	Total net assets
	Valuation adjustments on other investment securities	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total valuation and translation adjustments		
Balance as of April 1, 2019	5,055	(4,769)	(6,920)	(6,634)	1,040	368,051
Changes during the consolidated fiscal year						
Dividends of surplus						(27,053)
Profit attributable to owners of parent						59,851
Purchase of treasury stock						(5,448)
Disposal of treasury stock						82
Change in ownership interest of parent due to transactions with non-controlling interests						111
Net changes of items other than shareholders' equity during the consolidated fiscal year	(5,581)	(562)	(733)	(6,876)	(1,035)	(7,911)
Total of changes during the consolidated fiscal year	(5,581)	(562)	(733)	(6,876)	(1,035)	19,631
Balance as of March 31, 2020	(526)	(5,331)	(7,653)	(13,510)	6	387,682

Non-consolidated Balance Sheet

(As of March 31, 2020)

(millions of yen)

Account Item	Amount	Account Item	Amount
(Assets)		(Liabilities)	
I. Current assets	309,286	I. Current liabilities	177,292
Cash and bank deposit	72,058	Notes payable	9,928
Notes receivable	8,657	Electronically recorded obligations -	51,980
Accounts receivable on construction	100,351	operating	
contracts		Accounts payable on construction contracts	51,847
Accounts receivable on real estate operations	1,374	Accounts payable on real estate operations	1,945
Costs on uncompleted construction contracts	8,407	Short-term borrowings	3,435
Real estate for sale	85,694	Current portion of bonds	10,000
Costs and advances for real estate operations	15,801	Lease liabilities	48
Other current assets	16,981	Income taxes payable	2,219
Allowance for doubtful accounts	(36)	Advances received on uncompleted contracts	17,346
II. Fixed assets	339,715	Advances received for real estate operations	10,836
1. Property and equipment	99,512	Deposits received	1,565
Buildings and structures	29,492	Warranty reserve	3,555
Machinery	965	Reserve for loss on construction contracts	46
Equipment and furniture	1,414	Accrued bonuses	2,270
Land	64,667	Provision for directors' bonuses	146
Leased assets	122	Other current liabilities	10,124
Construction in progress	2,851	II. Long-term liabilities	139,147
2. Intangible fixed assets	2,601	Bonds payable	20,000
Land leasehold rights	26	Long-term debt	114,920
Software	1,385	Leased liabilities	86
Intangible assets in progress	1,184	Asset retirement obligations	73
Other intangible fixed assets	7	Provision for Employee Stock Ownership	1,315
3. Investments and other assets	237,603	Plan	
Investment securities	11,557	Provision for Board Benefit Trust	134
Shares of affiliate companies	111,425	Long-term deferred tax liabilities	793
Other investment securities of affiliates	1,297	Other long-term liabilities	1,826
Long-term loans	92,902	Total liabilities	316,439
Bankruptcy claim, reorganization claim	485	(Net assets)	
Long-term prepaid expenses	91	I. Shareholders' equity	333,572
Prepaid pension cost	14,947	1. Capital stock	57,500
Other assets	5,609	2. Additional paid-in capital	7,500
Allowance for doubtful accounts	(710)	Capital legal reserves	7,500
		Other capital surplus	0
		3. Retained earnings	278,547
		Earned surplus reserve	6,875
		Other retained earnings	271,672
		Earned surplus carried forward	271,672
		4. Treasury stock	(9,975)
		II. Valuation and translation adjustments	(1,009)
		Valuation adjustments on other investment	(1,009)
		securities	
		Total net assets	332,563
Total assets	649,002	Total liabilities and net assets	649,002

Non-consolidated Statement of Income

(For the period from April 1, 2019 to March 31, 2020)

(millions of yen)

Account Item	Amount	
I. Net sales		
Construction contracts	453,411	
Commissioned work	6,130	
Design and supervision	12,658	
Lease rentals of buildings	4,414	
Real estate sales	137,462	614,076
II. Cost of sales		
Construction contracts	375,116	
Commissioned work	1,943	
Design and supervision	6,121	
Lease rentals of buildings	2,523	
Real estate sales	125,759	511,462
Gross profit (loss) on net sales		
Construction contracts	78,295	
Commissioned work	4,188	
Design and supervision	6,537	
Lease rentals of buildings	1,891	
Real estate sales	11,704	102,614
III. Selling, general and administrative expenses		33,899
Operating income		68,716
IV. Non-operating income		
Interest and dividend income	21,900	
Other non-operating income	635	22,535
V. Non-operating expenses		
Interest paid	1,003	
Loan incidental expenses	1,148	
Other non-operating expenses	280	2,431
Ordinary income		88,820
VI. Special income		
Gain on sale of fixed assets	1	
Gain on sale of investment securities	1	2
VII. Special losses		
Loss on retirement of intangible assets	11	
Impairment loss on intangible assets	0	
Loss on valuation of investment securities	306	317
Income before income taxes		88,505
Income taxes – current		20,248
Income taxes – deferred		1,067
Profit		67,191

Non-consolidated Statement of Change in Net Assets

(For the period from April 1, 2019 to March 31, 2020)

(millions of yen)

	Shareholders' equity						
	Capital stock	Additional paid-in capital			Retained earnings		
		Capital legal reserves	Other capital surplus	Total additional paid-in capital	Earned surplus reserve	Other retained earnings	Total retained earnings
					Earned surplus carried forward		
Balance as of April 1, 2019	57,500	7,500	0	7,500	4,393	234,017	238,410
Changes during the fiscal year							
Dividends of surplus				—		(27,053)	(27,053)
Reserves due to dividends of surplus				—	2,482	(2,482)	—
Profit for the fiscal year ended March 31, 2020				—		67,191	67,191
Purchase of treasury stock				—			—
Disposal of treasury stock			0	0			—
Net changes of items other than shareholders' equity during the fiscal year				—			—
Total of changes during the fiscal year	—	—	0	0	2,482	37,655	40,137
Balance as of March 31, 2020	57,500	7,500	0	7,500	6,875	271,672	278,547

(millions of yen)

	Shareholders' equity		Valuation and translation adjustments	Total net assets
	Treasury stock	Total shareholders' equity	Valuation adjustments on other investment securities	
Balance as of April 1, 2019	(4,609)	298,801	4,280	303,081
Changes during the fiscal year				
Dividends of surplus		(27,053)		(27,053)
Reserves due to dividends of surplus		—		—
Profit for the fiscal year ended March 31, 2020		67,191		67,191
Purchase of treasury stock	(5,448)	(5,448)		(5,448)
Disposal of treasury stock	82	82		82
Net changes of items other than shareholders' equity during the fiscal year		—	(5,289)	(5,289)
Total of changes during the fiscal year	(5,366)	34,771	(5,289)	29,482
Balance as of March 31, 2020	(9,975)	333,572	(1,009)	332,563