

# FINANCIAL REPORT

April 2022 - March 2023



# Business Policies

## 1. Basic Management Policy

Amano's management philosophy is to create new values and contribute to the realization of a safe, comfortable and a wholesome society in the fields of "People & Time" and "People & Air." Under this management philosophy and based on an optimal governance structure that responds to changes in the business environment, we will strive to maximize corporate value by ensuring sustained growth through the creation of new businesses and markets with a medium-to long-term global perspective, in addition to expanding our existing businesses. Furthermore, we will aim to become a company that has the trust and high regard of all the stakeholders including customers, business partner companies, shareholders, employees and local communities by constantly returning a fair profit earned through business activities.

## 2. Our Medium-long Term Business Strategy

Amano launched the 9th Medium-Term Business Plan for the three years from April 2023 to March 2026, the detail of which is available for inspection on the Amano's website.(<https://www.amano.co.jp/en/ir/managementpolicy/plan/>)

### [1] Basic policies

In the 9th Medium-Term Business Plan, we have set "The 4th Stage Towards a 100-year Company - Commitment to Paradigm Shift Leading to Sustainable Management" as our management concept.

Starting as a hardware manufacturer, we have grown as a company that provides total solutions including services such as software, cloud services, and consigned businesses, etc., in response to changing market needs and technological innovation. To further develop this trend, we will promote DX in each business field and execute strategic investments in software-based assets, IoT, AI, etc. In addition, we will improve customer convenience by enhancing the functions of standard products and further enhance our competitive advantage in terms of profitability. Furthermore, we will develop and expand our management infrastructure and work to solve social issues such as maximizing the value of human capital and reducing environmental impact.

Under this policy, we will expand our business performance based on the three growth drivers, aiming to achieve sales of ¥160,000 million, operating profit of ¥21,000 million, operating profit margin (OPR) of 13%, and ROE of 12% in the fiscal year ending March 31, 2026, the final year of this plan.

Expansion of business performance based on the three growth drivers in the 9th Medium-Term Business Plan.

(i) Information Systems: Software plus cloud services

(ii) Parking Systems: Proposals centric to the Data center for Systems and Management Services

(ii) Clean Systems: Robot plus cloud service proposals

### [2] Numerical targets

(Millions of yen)

	FY 2023 (year ending March 2024)		FY 2024 (year ending March 2025)		FY 2025 (year ending March 2026)	
	Amount	YoY (%)	Amount	YoY (%)	Amount	YoY (%)
Net sales	140,000	5.4	150,000	7.1	160,000	6.7
Operating profit	17,700	12.1	19,500	10.2	21,000	7.7
Operating profit ratio (%)	12.6%	–	13.0%	–	13.1%	–
Ordinary profit	18,500	9.1	20,500	10.8	22,000	7.3
Net income attributable to owners of the parent company	12,500	10.7	13,500	8.0	14,500	7.4

### 3. Basic Policy on Distribution of Profits and Payment of Dividends for This Fiscal Year and the Next

Amano places great importance on our policy of paying dividends to shareholders. Our fundamental policy to return profits to shareholders is to make appropriate performance-based distributions and to buy back shares, as it deems necessary. We aim to maintain a dividend payout ratio of at least 40% on a consolidated basis, a net asset dividend rate of at least 2.5%, and a total return ratio of at least 55%.

In line with this policy, taking into account our current-year operations results, we plan to pay a year-end dividend of ¥80 per share, and the annual per-share dividend for this fiscal year will be ¥110 (including ¥30 per share paid as the interim dividend), an increase of ¥15 from the annual per share dividend of ¥95 for the previous fiscal year.

In addition, the Board of Directors approved a resolution regarding the acquisition of treasury stock on April 26, 2023. The detail of this matter is available for inspection on the Amano's website. ([https://www.amano.co.jp/en/ir/dl/news/2023/20230426\\_4.pdf](https://www.amano.co.jp/en/ir/dl/news/2023/20230426_4.pdf))

As a result, the consolidated payout ratio will be 71.4%, the net asset dividend rate will be 6.8%, and the total return ratio will be 92.7%.

With regard to the dividend for the next fiscal year ending March 31, 2024, in line with our Basic Policy on Distribution of Profits and in view of our outlook for the next fiscal year, we currently aim to pay an annual per share dividend of ¥115 (with an interim dividend of ¥35 and a year-end dividend of ¥80).

Retained earnings will be earmarked to fund effective investment aimed at the fundamental enhancement of the capacity to conduct our business operations. This will include the expansion and strengthening of existing business fields, strategic investment in growth fields, and spending on research and development, as well as the rationalization of production plants and equipment for the purpose of reducing costs and further improving product quality, etc.



A handwritten signature in black ink that reads "M. Yamazaki". The signature is written in a cursive, flowing style.

Manabu Yamazaki  
President and  
Representative Director

# Business Performance

## General Business Results

Business Results in the Year Ended March 31, 2023

### General Business Results for This Fiscal Year

During the consolidated fiscal year under review, the world economy showed signs of recovery amid progress in balancing economic activities with measures to prevent infection by the COVID-19. However, it seems that the future outlook for the Japanese economy continues to be uncertain due to the concerns about a recession in Europe and the U.S., various price hikes against the backdrop of the global supply chain disruptions, the impact of the situation in Ukraine, and unstable currency fluctuations, etc.

Amid this business environment, we the Amano Group set forth the management concept of "The 3rd Stage Towards a 100-year Company-Establishing a solid business foundation that leads to sustainable growth" in our 8th Medium-Term Business Plan launched in April 2021, in which we will promote strategic investments into growth drivers in

order to respond to digital transformation (DX), and we shall establish unrivaled competitive advantage by raising the synergistic effects of the strengths of each of our business divisions.

As a result, during the fiscal year under review, Amano recorded net sales of ¥132,810 million, up by 12.1% year-on-year. Operating profit increased by 22.4% to ¥15,787 million, ordinary profit went up by 21.8% to ¥16,960 million, and net income attributable to owners of the parent company increased by 16.0% to ¥11,288 million, resulting in increases in both sales and profit.

(Main factors behind the business results)

(i) At non-consolidated Amano, sales of the Information Systems grew mainly in software, reflecting the continued strong investment in systems for DX initiatives and business efficiency improvement with the tailwind of "work style reform" continuing. Sales for the Environmental Systems continued to grow, especially for standard equipment. On the other hand, sales for the

Parking Systems increased due to continued recovery, but failed to make up for the first half downfall resulted in the plan not being achieved.

(ii) In domestic group companies, the consigned parking lot management service business performed well, approaching pre-COVID-19 results, and T&A cloud service for work management continued to grow due to an increase in inquiries from customers.

(iii) In overseas markets, sales increased in North America, Europe, and Asia partly due to the effect of yen depreciation. In particular, overall sales in Asia increased by double digits due to significant growth in the Parking Systems in Korea, Hong Kong, and Malaysia. In North America, although sales of parking systems increased due to the effect of launching a new product, earnings improvement was not achieved to continued investment in development and other factors.

The following is a breakdown of sales by business division.

### Sales by business division

(Millions of yen)

Category	FY2021		FY2022		Change	
	(April 1, 2021–March 31, 2022)		(April 1, 2022–March 31, 2023)		Amount	%
	Amount	Ratio (%)	Amount	Ratio (%)		
<b>Time Information System business:</b>						
Information Systems	28,808	24.3	31,353	23.6	2,545	8.8
Time Management Products	2,700	2.3	2,841	2.1	141	5.2
Parking Systems	55,581	46.9	64,708	48.7	9,126	16.4
<b>Subtotal</b>	<b>87,090</b>	<b>73.5</b>	<b>98,903</b>	<b>74.4</b>	<b>11,813</b>	<b>13.6</b>
<b>Environment System business:</b>						
Environmental Systems	19,977	16.9	20,838	15.7	860	4.3
Clean Systems	11,361	9.6	13,068	9.9	1,706	15.0
<b>Subtotal</b>	<b>31,339</b>	<b>26.5</b>	<b>33,906</b>	<b>25.6</b>	<b>2,567</b>	<b>8.2</b>
<b>Total</b>	<b>118,429</b>	<b>100.0</b>	<b>132,810</b>	<b>100.0</b>	<b>14,381</b>	<b>12.1</b>

## Time Information System business

The sales in this business totaled ¥98,903 million, up by ¥11,813 million (up 13.6%) year-on-year. The following is a breakdown of sales by business division.

### Information Systems

¥31,353 million (up 8.8% year-on-year)

Domestic sales for the current term were as follows. For Amano, on an unconsolidated basis, software sales increased by ¥641 million (6.9%) due to a recovery in orders for small to medium-sized businesses, hardware sales increased by ¥81 million (3.1%), and sales generated by maintenance contracts and supplies services increased by ¥72 million (1.6%) year-on-year. The cloud services developed by Amano Business Solutions Corporation continued to perform strongly.

Overall overseas sales increased by ¥1,664 million (14.6%), because sales for both Accu-Time Systems, Inc. in North America and Horoquartz S.A. in Europe increased.

### Time Management Products

¥2,841 million (up 5.2% year-on-year)

During the current term for Amano, on an unconsolidated basis, the sales of standard time recorders increased, although sales of PC-linked time recorders decreased, while overall sales increased ¥19 million (0.9%) year-on-year partly due to an increase in exports.

Overall overseas sales increased by ¥195 million (35.7%), as sales in North America and Asia increased.

### Parking Systems

¥64,708 million (up 16.4% year-on-year)

Domestic sales for the current term were as follows. For Amano, on an unconsolidated basis, domestic parking equipment sales increased by ¥377 million (2.8%) due to a recovery trend, while sales generated by maintenance contracts and supplies services increased by 937 million (10.7%). Sales continued to increase in the consigned parking lot management service business operated by Amano Management Service because it is on a recovery trend. As a result of the continued investment by them, the number of parking spaces under management increased by 34,500 (5.3%) from the end of the previous fiscal year.

Overall overseas sales increased by ¥7,186 million (32.2%) due to the increase in the sales of Amano McGann, Inc. in North America and the significant increase in sales of the consigned parking lot management service business in Korea, Hong Kong, and Malaysia in Asia.

## Environment System business

The sales in this business totaled ¥33,906 million, up by ¥2,567 million (up 8.2%) year-on-year. The following is a breakdown of sales by business division.

### Environmental Systems

¥20,838 million (up 4.3% year-on-year)

During the current term for Amano, on an unconsolidated basis, domestic sales of standard equipment increased by ¥271 million (3.8%), although the trend was slowdown.

On the other hand, sales of large dust collectors decreased by ¥50 million (1.0%) with the recovering signs of orders, while sales generated by maintenance contracts and supplies services increased by ¥409 million (10.1%) year-on-year.

Overall overseas sales increased by ¥282 million (8.0%) as sales in Asia increased due to a recovery in China.

### Clean Systems

¥13,068 million (up 15.0% year-on-year)

During the current term for Amano, on an unconsolidated basis, overall domestic sales of cleaning equipment increased by ¥160 million (8.0%) led by due to the effect of the launch of the new robotic floor scrubber, and domestic sales generated by maintenance contracts and supplies services decreased by ¥40 million (1.8%) year-on-year.

Overall overseas sales increased by ¥1,610 million (25.0%) as Amano Pioneer Eclipse Corporation in North America achieved the increase in sales.

## General Financial Condition for This Fiscal Year

(i) Assets, liabilities, and net assets

Total assets amounted to ¥171,250 million (up ¥11,907 million from the previous consolidated fiscal year-end).

- Current assets: an increase of ¥8,211 million due to increases in notes and accounts receivable-trade and contract assets and raw materials and supplies, etc.

- Fixed assets: an increase of ¥3,695 million due to an increase in lease assets, etc.

Total liabilities amounted to ¥49,612 million (up ¥6,541 million from the previous consolidated fiscal year-end).

- Current liabilities: an increase of ¥3,688 million due to an increase in electronically recorded obligations, etc.
- Long-term liabilities: an increase of ¥2,852 million due to an increase in lease obligations, etc.

Net assets amounted to ¥121,638 million (up ¥5,366 million from the previous consolidated fiscal year-end).

- Shareholders' equity: an increase of ¥1,415 million due to posting of net income attributable to owners of the parent company, etc.
- Accumulated other comprehensive income: an increase of ¥3,821 million due to increases in foreign currency translation adjustments, etc.

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## Summary of Cash Flows for This Fiscal Year

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Consolidated cash and cash equivalents decreased by ¥847 million from the previous fiscal year-end to a total of ¥55,084 million as of March 31, 2023. The status of each type of cash flow at year-end and the underlying factors are as follows.

Net cash provided by operating activities totaled ¥18,951 million (a decrease in income of ¥249 million year-on-year).

- Main income factors:  
Posting of income before income taxes amounting to ¥16,752 million and posting of depreciation and amortization amounting to ¥9,017 million.

- Main expenditure factors:  
Posting of income taxes paid amounting to ¥5,670 million and posting of increase in inventories amounting to ¥2,617 million.  
Posting of increase in trade notes and accounts receivable and contract assets amounting to ¥2,002 million..

Net cash used in investing activities totaled -¥7,376 million (an increase in cash outflow of ¥1,484 million year-on-year).

- Main income factors:  
Posting of proceeds from withdrawal of time deposits amounting to ¥2,968 million.
- Main expenditure factors:  
Posting of increase in time deposits amounting to ¥5,892 million and posting of payment for purchase of tangible fixed assets amounting to ¥2,795 million.  
Posting of payment for acquisition of intangible fixed assets amounting to ¥1,577 million.

Net cash used in financing activities amounted to -¥13,950 million (an increase in cash outflow of ¥3,080 million year-on-year).

- Main income factors:  
Posting of proceeds from sale and leaseback amounting to ¥1,730 million.
- Main expenditure factors:  
Posting of dividends paid amounting to ¥7,399 million and posting of repayments of lease obligations

amounting to ¥5,607 million.  
Posting of payment for acquisition of treasury stock amounting to ¥2,479 million.

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## Future Outlook

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In the next fiscal year ending March 31, 2024, the world economy showed signs of recovery amid progress in balancing economic activities with measures to prevent infection by the COVID-19. However, it seems that the future outlook for the Japanese economy continues to be uncertain due to the growing concerns about a financial instability and a recession in Europe and the U.S., various price hikes against the backdrop of the global supply chain disruptions and the impact of the situation in Ukraine, etc., and unstable currency fluctuations, etc.

Amid this business environment, Amano and our group companies have set "The 4th Stage Towards a 100-year Company-Commitment to a Paradigm Shift Leading to Sustainable Management" as our management concept and work to address key issues in the 9th Medium-Term Business Plan.

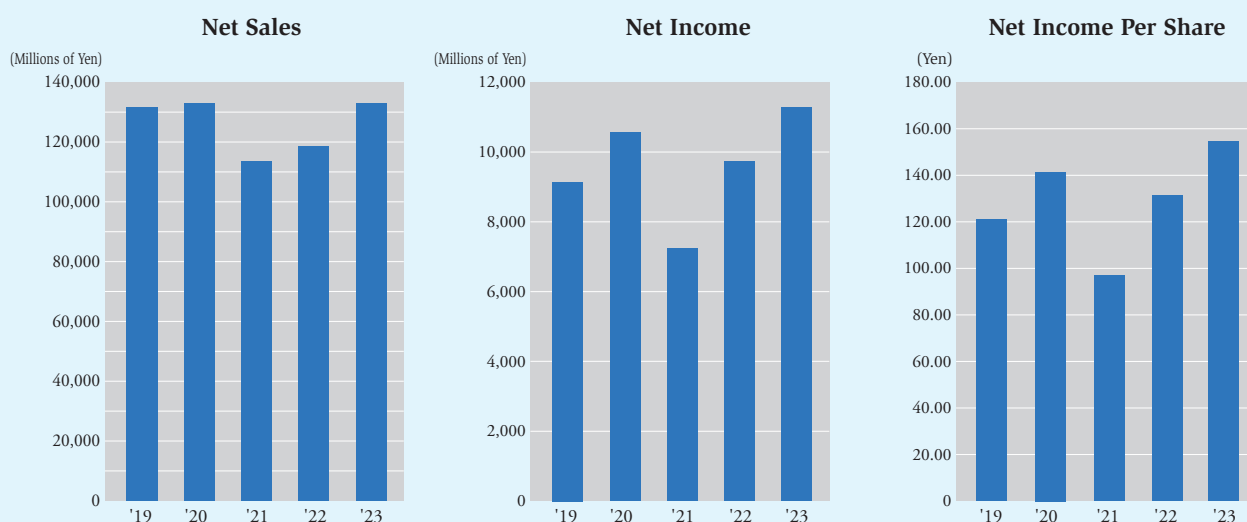
The detail of this plan is available for inspection on the Amano's website.

AMANO Corporation and Subsidiaries  
**Financial Highlights**  
 For the year ended March 31, 2023

Yen in millions and U.S. dollars in thousands, except per share amounts  
 - See Note 5 to the Consolidated Financial Statements.

	Millions of Yen		Thousands of U.S.dollars
	2022	2023	2023
<b>For the years ended March 31:</b>			
Net sales	¥118,429	¥132,810	\$994,533
Net income	9,733	11,288	84,529
<b>Per share data (Yen and U.S. Dollars):</b>			
Net income per share (Basic)	¥131.49	¥154.42	\$1.156
Cash dividends per common share	95.00	110.00	0.824
<b>At March 31:</b>			
Total assets	¥159,342	¥171,250	\$1,282,387
Working capital	70,711	75,236	563,397
Total net assets	116,271	121,638	910,873
<b>Sales by product:</b>			
Time information systems	¥28,808	¥31,353	\$234,784
Time management equipment	2,700	2,841	21,275
Parking systems	55,581	64,708	484,559
Environmental systems	19,977	20,838	156,043
Cleaning systems	11,361	13,068	97,858

Note: U.S. dollar amounts have been translated at the rate of ¥133.54= US \$1, the rate prevailing on March 31, 2023.  
 - See Note 5 to the Consolidated Financial Statements.





# Consolidated Financial Statements

As at March 31, 2023

Consolidated Balance Sheet	Notes	Millions of Yen		Thousands of U.S.dollars
		2022	2023	2023
<b>Assets</b>				
Current assets				
Cash and bank deposits	16 and 18	¥60,337	¥62,399	\$467,268
Notes and accounts receivable-trade and contract assets	7 and 18	27,995	30,958	231,826
Marketable securities	16 and 18	3,219	3,357	25,139
Merchandise and finished goods		3,687	4,663	34,918
Work in process		559	791	5,923
Raw materials and supplies		5,741	7,956	59,578
Other current assets		4,464	4,112	30,792
Allowance for doubtful accounts		(468)	(491)	(3,677)
Total current assets		105,537	113,749	851,797
Fixed assets				
Tangible fixed assets				
Buildings and structures		28,591	29,016	217,283
Accumulated depreciation		(19,697)	(20,419)	(152,905)
Buildings and structures (net)		8,894	8,597	64,378
Machinery and vehicles		7,355	7,807	58,462
Accumulated depreciation		(6,629)	(6,914)	(51,775)
Machinery and vehicles (net)		725	892	6,680
Tools, furniture and fixtures		15,755	16,704	125,086
Accumulated depreciation		(13,717)	(14,422)	(107,998)
Tools, furniture and fixtures (net)		2,038	2,281	17,081
Land		5,818	5,846	43,777
Lease assets	17	15,041	19,149	143,395
Accumulated depreciation		(7,035)	(7,995)	(59,870)
Lease assets (net)		8,005	11,153	83,518
Construction in progress		298	364	2,726
Total tangible fixed assets		25,780	29,135	218,174
Intangible fixed assets				
Goodwill		1,417	1,214	9,091
Software		2,980	3,194	23,918
Software in progress		1,110	702	5,257
Other		1,740	1,729	12,947
Total intangible fixed assets		7,249	6,840	51,221
Investments and other assets				
Investment securities	6 and 18	14,694	14,974	112,131
Claims in bankruptcy and similar claims		522	458	3,430
Fixed leasehold deposits		1,547	1,661	12,438
Net defined benefit assets		128	115	861
Deferred tax assets	20	2,505	2,591	19,402
Other		1,911	2,194	16,430
Allowance for doubtful accounts		(533)	(470)	(3,520)
Total investments and other assets		20,776	21,525	161,188
Total fixed assets		53,805	57,501	430,590
<b>Total assets</b>		¥159,342	¥171,250	\$1,282,387



**Consolidated Balance Sheet**

		Millions of Yen		Thousands of U.S.dollars
	Notes	2022	2023	2023
<b>Liabilities</b>				
Current liabilities				
Notes and accounts payable-trade		¥5,605	¥6,138	\$45,964
Electronically recorded obligations	18	5,667	6,284	47,057
Short-term bank loans		367	266	1,992
Lease liabilities		3,610	4,150	31,077
Accrued income taxes		3,426	3,523	26,382
Accrued bonuses		2,569	2,766	20,713
Accrued officers' bonuses		128	130	973
Other current liabilities		13,450	15,252	114,213
Total current liabilities		34,825	38,513	288,400
Long-term liabilities				
Lease liabilities		4,994	7,791	58,342
Deferred tax liabilities	20	12	16	120
Net defined benefit liabilities	19	2,377	2,281	17,081
Provision for stock benefit		293	357	2,673
Provision for directors' stock benefit		203	249	1,865
Asset retirement obligations		33	34	255
Other long-term liabilities		331	367	2,748
Total long-term liabilities		8,245	11,098	83,106
Total liabilities		43,071	49,612	371,514
Net assets				
	15			
Shareholders' equity				
Common stock		18,239	18,239	136,581
Capital surplus		19,293	19,293	144,474
Retained earnings		86,244	90,133	674,951
Treasury stock		(6,546)	(9,019)	(67,538)
Total shareholders' equity		117,230	118,646	888,468
Accumulated other comprehensive income				
Net unrealized gains (losses) on available- for-sale securities		2,088	2,237	16,752
Foreign currency translation adjustments		(3,250)	248	1,857
Remeasurements of defined benefit plans		(549)	(375)	(2,808)
Total accumulated other comprehensive income		(1,711)	2,109	15,793
Non-controlling shareholders' interests		752	882	6,605
Total net assets		116,271	121,638	910,873
Total liabilities and net assets		¥159,342	¥171,250	\$1,282,387

# Consolidated Statement of Income, and Consolidated Statement of Comprehensive Income

For the year ended March 31, 2023

Consolidated Statement of Income	Notes	Millions of Yen		Thousands of U.S.dollars
		2022	2023	2023
Net sales		¥118,429	¥132,810	\$994,533
Cost of sales		64,876	72,555	543,320
Gross profit		53,552	60,254	451,206
Selling, general and administrative expenses	9			
Selling expenses		36,738	40,551	303,662
General and administrative expenses		3,921	3,916	29,325
Total selling, general and administrative expenses		40,659	44,467	332,986
Operating profit		12,893	15,787	118,219
Non-operating profit				
Interest income		203	265	1,984
Dividend income		208	245	1,835
Insurance dividend income		122	161	1,206
Insurance income		28	70	524
Foreign exchange gains		108	48	359
Equity in earnings of affiliates		228	172	1,288
Other		385	440	3,295
Total non-operating profit		1,285	1,405	10,521
Non-operating expenses				
Interest expenses		138	151	1,131
Foreign withholding tax		21	0	0
Other		99	80	599
Total non-operating expenses		258	232	1,737
Ordinary profit		13,919	16,960	127,003
Extraordinary income				
Gain on sale of fixed assets	11	412	11	82
Total extraordinary income		412	11	82
Extraordinary losses				
Loss on disposal of fixed assets	12	49	58	434
Loss on sale of fixed assets	13	5	1	7
Office transfer expenses		-	11	82
Sublease loss		24	-	
Loss on valuation of investment securities		-	150	1,123
Total extraordinary losses		78	220	1,647
Income before income taxes		14,253	16,752	125,446
Income taxes	20	4,745	5,584	41,815
Deferred income taxes		(271)	(186)	(1,393)
Total income taxes		4,474	5,397	40,415
Net income		9,778	11,354	85,023
Net income attributable to non-controlling shareholders		45	65	487
Net income attributable to owners of the parent company		¥9,733	¥11,288	\$84,529

Consolidated Statement of Comprehensive Income		Millions of Yen		Thousands of U.S.dollars
		2022	2023	2023
Net income		¥9,778	¥11,354	\$85,023
Other comprehensive income				
Net unrealized gains (losses) on available-for-sale securities		212	150	1,123
Foreign currency translation adjustment		1,990	3,583	26,831
Remeasurements of defined benefit plans		70	174	1,303
Share of other comprehensive income of associates accounted for using equity method		0	0	0
Total other comprehensive income		2,273	3,907	29,257
Comprehensive income		12,052	15,262	114,288
(Breakdown)				
Comprehensive income attributable to owners of the parent company		12,008	15,109	113,142
Comprehensive income attributable to non-controlling shareholders		¥43	¥152	\$1,138

# Consolidated Statement of Changes in Net Assets

For the year ended March 31, 2023

Fiscal Year ended March 31, 2022 (April 1, 2021 to March 31, 2022)

	Shareholders' equity					Millions of Yen
	Common stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	
Balance at beginning of period	¥18,239	¥19,293	¥81,749	(¥4,443)	¥114,838	
Cumulative effects of changes in accounting policies			(4)		(4)	
Restated balance	18,239	19,293	81,744	(4,443)	114,833	
Changes during period						
Dividends of surplus			(5,234)		(5,234)	
Profit attributable to owners of parent			9,733		9,733	
Purchase of treasury shares				(2,154)	(2,154)	
Disposal of treasury shares				52	52	
Net changes in items other than shareholders' equity						
Total changes during period	-	-	4,499	(2,102)	2,397	
Balance at end of period	¥18,239	¥19,293	¥86,244	(¥6,546)	¥117,230	

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Net unrealized gains (losses) on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	¥1,875	(¥5,242)	(¥620)	(¥3,986)	¥733	¥111,585
Cumulative effects of changes in accounting policies						(4)
Restated balance	1,875	(5,242)	(620)	(3,986)	733	111,581
Changes during period						
Dividends of surplus						(5,234)
Profit attributable to owners of parent						9,733
Purchase of treasury shares						(2,154)
Disposal of treasury shares						52
Net changes in items other than shareholders' equity	212	1,991	70	2,274	18	2,293
Total changes during period	212	1,991	70	2,274	18	4,690
Balance at end of period	¥2,088	(¥3,250)	(¥549)	(¥1,711)	¥752	¥116,271

Fiscal Year ended March 31, 2023 (April 1, 2022 to March 31, 2023)

Millions of Yen

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	¥18,239	¥19,293	¥86,244	(¥6,546)	¥117,230
Cumulative effects of changes in accounting policies			-		-
Restated balance	18,239	19,293	86,244	(6,546)	117,230
Changes during period					
Dividends of surplus			(7,399)		(7,399)
Profit attributable to owners of parent			11,288		11,288
Purchase of treasury shares				(2,479)	(2,479)
Disposal of treasury shares				5	5
Net changes in items other than shareholders' equity					
Total changes during period	-	-	3,888	(2,473)	1,415
Balance at end of period	¥18,239	¥19,293	¥90,133	(¥9,019)	¥118,646

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Net unrealized gains (losses) on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	¥2,088	(¥3,250)	(¥549)	(¥1,711)	¥752	¥116,271
Cumulative effects of changes in accounting policies						-
Restated balance	2,088	(3,250)	(549)	(1,711)	752	116,271
Changes during period						
Dividends of surplus						(7,399)
Profit attributable to owners of parent						11,288
Purchase of treasury shares						(2,479)
Disposal of treasury shares						5
Net changes in items other than shareholders' equity	148	3,498	174	3,821	129	3,951
Total changes during period	148	3,498	174	3,821	129	5,366
Balance at end of period	¥2,237	¥248	(¥375)	¥2,109	¥882	¥121,638

Thousands of U.S. dollars

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	\$136,581	\$144,474	\$645,829	(\$49,019)	\$877,864
Cumulative effects of changes in accounting policies			-		-
Restated balance	136,581	144,474	645,829	(49,019)	877,864
Changes during period					
Dividends of surplus			(55,407)		(55,407)
Profit attributable to owners of parent			84,529		84,529
Purchase of treasury shares				(18,564)	(18,564)
Disposal of treasury shares				37	37
Net changes in items other than shareholders' equity					
Total changes during period	-	-	29,115	(18,519)	10,596
Balance at end of period	\$136,581	\$144,474	\$674,951	(\$67,538)	\$888,468

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Net unrealized gains (losses) on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	\$15,636	(\$24,337)	(\$4,111)	(\$12,813)	\$5,631	\$870,683
Cumulative effects of changes in accounting policies						-
Restated balance	15,636	(24,337)	(4,111)	(12,813)	5,631	870,683
Changes during period						
Dividends of surplus						(55,407)
Profit attributable to owners of parent						84,529
Purchase of treasury shares						(18,564)
Disposal of treasury shares						37
Net changes in items other than shareholders' equity	1,108	26,194	1,303	28,613	966	29,587
Total changes during period	1,108	26,194	1,303	28,613	966	40,183
Balance at end of period	\$16,752	\$1,857	(\$2,808)	\$15,793	\$6,605	\$910,873

# Consolidated Statement of Cash Flows

For the year ended March 31, 2023

	Notes	Millions of Yen		Thousands of U.S.dollars
		2022	2023	2023
<b>Cash flows from operating activities</b>				
Income before income taxes		¥14,253	¥16,752	\$125,446
Depreciation and amortization		8,070	9,017	67,523
Amortization of goodwill		351	311	2,329
Increase (decrease) in net defined benefit liabilities		148	108	809
Increase (decrease) in provision for stock benefit		83	70	524
Increase (decrease) in provision for directors' stock benefit		32	45	337
Increase (decrease) in allowance for doubtful accounts		(28)	(113)	(846)
Interest and dividend revenue		(411)	(511)	(3,827)
Equity in (earnings) losses of affiliates		(228)	(172)	(1,288)
Interest expenses		138	151	1,131
Foreign currency translation loss (gain)		(114)	(79)	(592)
Loss (gain) on sale of fixed assets		(406)	(10)	(75)
Loss on disposal of fixed assets		49	58	434
(Increase) decrease in trade notes and accounts receivable and contract assets		24	-	
Loss (gain) on valuation of investment securities		-	150	1,123
(Increase) decrease in trade notes and accounts receivable and contract assets		(274)	(2,002)	(14,992)
(Increase) decrease in inventories		(645)	(2,617)	(19,597)
Increase (decrease) in trade payables		672	853	6,388
Increase (decrease) in other current liabilities		(346)	1,041	7,795
Other		272	591	4,426
Subtotal		21,641	23,644	177,056
Receipts from interest and dividends		524	614	4,598
Interest paid		(137)	(151)	(1,131)
Income taxes paid		(2,938)	(5,670)	(42,459)
Income taxes refunded		111	514	3,849
Net cash provided by operating activities		19,200	18,951	141,913
<b>Cash flows from investing activities</b>				
Payment for acquisition of securities		(3,850)	(3,850)	(28,830)
Proceeds from redemption of securities		3,450	4,050	30,328
Payment for purchase of tangible fixed assets		(1,951)	(2,795)	(20,930)
Proceeds from sale of tangible fixed assets		771	18	135
Payment for acquisition of intangible fixed assets		(1,597)	(1,577)	(11,809)
Payment for acquisition of investment securities		(2,110)	(306)	(2,291)
Payments for acquisition of businesses		(200)	-	
Increase in time deposits		(2,962)	(5,892)	(44,122)
Proceeds from withdrawal of time deposits		2,428	2,968	22,226
Other		129	7	52
Net cash used in investing activities		(5,891)	(7,376)	(55,234)
<b>Cash flows from financing activities</b>				
Increase in short-term loans payable		358	213	1,595
Repayment for short-term bank loans		(519)	(385)	(2,883)
Payment for acquisition of treasury stock		(2,154)	(2,479)	(18,564)
Repayments of lease liabilities		(4,606)	(5,607)	(41,987)
Proceeds from sale and leaseback		1,312	1,730	12,955
Dividends paid		(5,234)	(7,399)	(55,407)
Payment of dividends to non-controlling shareholders		(25)	(22)	(165)
Net cash flows from financing activities		(10,870)	(13,950)	(104,463)
Effect of exchange rate changes on cash and cash equivalents		947	1,528	11,442
Net increase (decrease) in cash and cash equivalents		3,385	(847)	(6,343)
Cash and cash equivalents at the beginning of period		52,546	55,931	418,833
Cash and cash equivalents at end of period	16	¥55,931	¥55,084	\$412,491

# Notes to the Consolidated Financial Statements

## [Basis of Consolidated Financial Statements]

The accompanying consolidated financial statements of AMANO Corporation [hereafter, "the Company"] and its subsidiaries have been prepared in accordance with the provisions set forth in the Japanese Financial Instruments and Exchange Act and its related accounting regulations in Japan.

The accounts of the Company and its domestic subsidiaries included in the consolidation are based on the accounting records maintained in accordance with accounting principles generally accepted in Japan, which are different in certain respects as to the application and the disclosure requirements of International Financial Reporting Standards.

As permitted by the Financial Instruments and Exchange Act, amounts of less than one million yen have been rounded down. As a result, the totals shown in the accompanying consolidated financial statements (both in Japanese yen and U.S. dollars) do not necessarily agree with the sums of the individual amounts. Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's presentation.

## 1. Scope of Consolidation

### (1) Consolidated subsidiaries :28 companies

Name of principal consolidated subsidiaries:

#### (a) Domestic Companies

AMANO MANAGEMENT SERVICE CORPORATION, AMANO MAINTENANCE ENGINEERING CORPORATION, AMANO BUSINESS SOLUTIONS CORPORATION, AMANO MUSASHI ELECTRIC CORPORATION, AMANO SECURE JAPAN CORPORATION, ENVIRONMENTAL TECHNOLOGY CO., LTD., AMANO AGENCY CORPORATION

#### (b) Overseas Companies

AMANO USA HOLDINGS, Inc., AMANO McGann, INC., AMANO PIONEER ECLIPSE CORPORATION., ACCU-TIME SYSTEMS, INC., AMANO CINCINNATI, INC., AMANO TIME & ECOLOGY DE MEXICO S.A.DE C.V., AMANO EUROPE HOLDINGS, N.V., AMANO EUROPE, N.V., AMANO TIME&PARKING SPAIN S.A., HOROQUARTZ S.A., AMANO KOREA CORPORATION, AMANO MALAYSIA SDN. BHD., AMANO INTERNATIONAL TRADING(SHANGHAI) CO., LTD., AMANO PARKING SERVICE Ltd., AMANO TIME & AIR SINGAPORE PTE. LTD., PT. AMANO INDONESIA, AMANO THAI INTERNATIONAL CO., LTD., Amano Vietnam Co., Ltd.

### (2) Name of unconsolidated subsidiaries

- AMANO SOFTWARE ENGINEERING(SHANGHAI)CO.,LTD.
- Mobile Parking Ltd.
- Amano Parking Europe, N.V.

(The reason for excluding these subsidiaries from consolidation)

Unconsolidated subsidiaries are excluded from the scope of consolidation because these companies are small companies and the sums of each of the total assets, net sales, net income and retained earnings (equal to share interest) of these companies have not had any significant impacts on the consolidated financial statements.

## 2. Matters Concerning Application of the Equity Method

The number of an unconsolidated subsidiary accounted for by the equity method:0 company

The number of an affiliated company accounted for by the equity method:1 company

The affiliate accounted for by the equity method is listed below:

- CREO CO., LTD.

The name of a major affiliated company that do not apply the equity method is listed below:

- Preferred Robotics, Inc.

(The reason for not applying the equity method)

Unconsolidated subsidiaries (3 companies) and an affiliate (1 company) have been excluded from the scope of equity method because their net income or loss (equal to share interest) and retained earnings (equal to share interest) have a minimal effect on the consolidated financial statements and they are not significant as a whole.

## 3. Accounting Periods of Consolidated Subsidiaries

The accounts of the overseas consolidated subsidiaries are consolidated using their financial statements as of their respective fiscal year end, which falls on December 31, 2022 and necessary adjustments are made to their financial statements to reflect any significant transactions from January 1 to March 31, 2023. All significant intercompany balances and transactions have been eliminated in consolidation.

## 4. Summary of Significant Accounting Policies

### (1) Valuation standards and methods for significant assets

#### (a) Marketable securities

Held-to-maturity debt securities

Amortized cost method applied

Other securities for which market quotations are available are stated at fair value.

The fair value method based on the market price, etc. as of the end of the fiscal year

(Unrealized gains or losses on available-for-sale securities are included directly in the net assets, and costs of selling available-for-sale securities is calculated by the moving-average method.)

Other securities for which market quotations are unavailable are stated at cost for moving average method.

#### (b) Derivatives

The fair value method

#### (c) Inventories

Inventories are stated at cost (after any writedown due to reduced profitability). Cost is determined principally using the periodic average method.

## (2) Depreciation methods for significant depreciable assets

### (a) Property, plant and equipment (excluding Leased Assets)

Property, plant and equipment are stated at cost, less accumulated depreciation. Depreciation is computed on the declining balance method, based on the estimated useful lives, except for buildings acquired on or after April 1, 1998 and for facilities attached to buildings and structures acquired on or after April 1, 2016, which are computed on the straight-line method.

The ranges of the useful lives of assets are:

Buildings and structures	5-50 years
Machinery and vehicles	7-17 years

### (b) Intangible assets (excluding Leased Assets)

Intangible assets are amortized using the straight-line method.

Software developed for external sale is amortized over the estimated sales period, 3 years. Software costs for internal use are amortized by the straight-line method over their expected useful lives (5 years).

### (c) Leased Assets

Leased assets in finance lease transactions not involving transfer of ownership are depreciated by the straight-line method over the term of the lease, with a residual value of zero. For some of its subsidiaries which prepare the financial statements based on IFRS or US-GAAP, in principle, lessees recognize all leases on the balance sheet as assets and liabilities.

## (3) Accounting standards for significant allowances

### (a) Allowance for doubtful accounts

In general, the Company and its subsidiaries provide the allowance based on the past receivables loss experience for a certain reference period. Furthermore, for receivables from companies with financial difficulty, which could affect the debtors' ability to perform their obligations, the allowance is provided for estimated unrecoverable amounts individually.

### (b) Accrued bonuses

Accrued employees' bonuses at the balance sheet date are based on an estimate of the amounts to be paid as bonuses for services rendered by employees by that date.

### (c) Accrued officers' bonuses

Accrued directors' bonuses at the balance sheet date are based on an estimate of the amounts to be paid as bonuses for services rendered by directors by that date.

### (d) Provision for stock benefit

In order to prepare for the payment of company stocks to employees under the stock benefit program, provision for stock benefit is recorded based on the estimated amount of stock benefit obligation corresponding to the merit points allocated to the employees in the current consolidated fiscal year.

### (e) Provision for directors' stock benefit

In order to prepare for the payment of company stocks to directors under the share payment program, provision for stock benefit is recorded based on the estimated amount of stock benefit obligation corresponding to the merit points allocated to the directors in the current consolidated fiscal year.

## (4) Retirement benefits

### (a) Method of attributing estimated amounts of retirement benefits to periods

The Company and some of its subsidiaries recognize accrued pension and severance costs to employees based on the actuarial valuation of projected benefit obligation and plan assets at their value. The retirement benefit obligation for employees is attributed to each period by the benefit formula method.

### (b) Treatment method for actuarial differences and prior service costs

Prior service costs are amortized based on the straight-line method over a period years (7-10years) within the average remaining service period of employees. Actuarial gains and losses are amortized based on the straight-line method over a period years (7-10years) within the average remaining service period of employees starting from the beginning of the subsequent year of when the cost is incurred.

## (5) Recognition criteria for significant revenue and expenses

The Company and its subsidiaries recognizes revenue based on the following five-step approach:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

Major businesses of the Company and its subsidiaries are the manufacturing and sales of Information Systems, Time Management Products, Parking Systems, Environmental Systems, and Clean Systems. See "Segment Information 1. Outline of Reporting Segments" for details. The Company and its subsidiaries normally recognize revenue for the sales of these products upon the completion of acceptance inspection by the customer, because the Company and its subsidiaries have determined that the customer gains control over the products and its performance obligation is satisfied upon the completion of the customer's acceptance inspection. For some non-installed products and domestic sales of supplies, etc., if the period from shipment to acceptance inspection by the customer is normal, revenue is recognized at the time of shipment. Revenue is measured at the price promised to the customer in the contract, after deducting any trade discounts and/or returns, etc.

The Company and its subsidiaries may provide the customer with maintenance and other services related to these products. In this case, revenue for such services is recognized over the contract period as the performance obligations for such services are satisfied basically over the passage of time.

Revenue for some of construction contracts for Parking systems and Environmental systems is recognized based on the percentage of completion pertaining to the satisfaction of performance obligation because the Company and its subsidiaries have determined that the performance obligation is satisfied over a certain period. For constructions whose construction period is extremely short, revenue is recognized when the installation that fully satisfies the performance obligation is completed. The percentage of completion pertaining to the satisfaction of performance obligation is estimated based on the percentage of actual cost to estimated total cost (input method) if the result of performance obligation can be reasonably measured.



## (6) Foreign currency translation

Receivables and payables in foreign currencies are translated at the foreign exchange rates prevailing at the respective balance sheet dates and the resulting transaction gains or losses are included in net profit or loss for the period. Also the assets and liabilities of foreign subsidiaries are translated at the foreign exchange rates prevailing at the respective balance sheet dates. On the other hand, all the profit and loss accounts are translated at the average foreign exchange rates for the respective periods. Differences arising from translation are presented as "Foreign currency translation adjustments" and "Non-controlling interests in consolidated subsidiaries" in the accompanying consolidated financial statements.

## (7) Goodwill amortization method and amortization periods

Goodwill is amortized over the estimated useful life, or where the amount of goodwill is immaterial, is charged to income in the year of acquisition.

## (8) Cash and cash equivalents in the consolidated statements of cash flows

Cash and cash equivalents consist of cash on hand, cash in banks which can be withdrawn at any time and short-term investments with a maturity of three months or less when purchased which can easily be converted to cash and are subject to little risk of change in value.

## (9) Other important matters for preparation of consolidated financial statements

Not applicable

### [Change of Accounting Policy]

(Application of ASU 2016-02 "Leases")

For those of its subsidiaries that are subject to US-GAAP, they have applied ASU 2016-02 "Leases" from the current fiscal year. Accordingly, in principle, lessees recognize all leases on the current fiscal year consolidated balance sheet as assets and liabilities. In adopting this accounting standard, they have adopted the permitted transitional measure whereby the cumulative effect when applying this standard, is recognized on the effective date of application. As a result, compared with the previous accounting standard, the balance of lease assets under tangible fixed assets increased by ¥662 million, lease obligations under current liabilities by ¥148 million, and lease obligations under long-term liabilities by ¥513 million at the beginning of the current fiscal year. The effect of this change on profit and loss for the current fiscal year was negligible.

### [Accounting Standard Issued but Not yet Effective]

"Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022, Accounting Standards Board of Japan)

"Accounting Standard for Presentation of Comprehensive Income" (ASBJ Statement No. 25, October 28, 2022, Accounting Standards Board of Japan)

"Implementation Guidance on Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022, Accounting Standards Board of Japan)

#### (1) Overview

Provides for the treatment of income tax classification or total other comprehensive income and tax effects on sale of shares of subsidiaries, etc. when group corporation taxation is applied.

#### (2) Scheduled date of application

It will be applied from the beginning of the fiscal year ending March 31, 2025.

#### (3) Effect of application of the accounting standards, etc.

The effect of application of the accounting standards, etc. on the consolidated financial statements is currently under evaluation.

### [Additional Information]

(Directors' Compensation BIP Trust and Employee Stock Ownership Plan (J-ESOP))

For the purpose of enhancing the motivation to contribute the improvement of medium to long-term business performance and to increase the corporate value, the Company and some of its subsidiaries have introduced the Compensation BIP Trust system for directors(excluding external directors and directors residing overseas) and operating officers (excluding officers residing overseas), as well as the Employee Stock Ownership Plan (J-ESOP) system for employees who meet the prescribed requirements.

#### (a) Outline of the system

Under the system, a trust is established with money contributed by the Company as a source, stocks of the Company are acquired by the trust, and the stocks are granted to the eligible persons. Furthermore, as for the executive compensation BIP trust, the trust period will be extended for the same period as the initial trust period as a stock compensation plan linked to the period of the 8th Medium-Term Business Plan which started in April 2020.

Under the Directors' Compensation BIP Trust, in accordance with the stock distribution rules and based on points granted according to the attainment level of numerical targets related to their positions and management indicators, stocks of the Company are provided by the trust to directors and operating officers.

Under the Employee Stock Ownership Plan (J-ESOP), in accordance with the stock distribution rules and based on points granted according to their positions and operating performance, stocks of the Company are provided by the trust to employees who meet certain requirements.

#### (b) Stocks of the Company that remain in the trust

Stocks of the Company that remain in the trust are recorded as treasury stock in the net assets section with the book value of the trust (excluding incidental expenses).

The book value and the numbers of the treasury stock at March 31, 2023 are ¥987 million and 398,219 shares, respectively.

In addition, the 107th Annual Shareholders Meeting approved "Revision of Performance-Based Stock Compensation for Executives, etc." on June 29, 2023.

## 5. United States Dollar Amounts

The Company maintains its accounting records in Japanese yen. The U.S. dollar amounts included in the consolidated financial statements and notes there to represent the arithmetical results of translating Japanese yen to U.S. dollars at a rate of ¥ 133.54= US\$1, the approximate effective rate of exchange prevailing on March 31, 2023. The inclusion of U.S. dollar amounts is solely for convenience of readers outside Japan and is not intended to imply that yen amounts could be converted, realized, or settled in U.S. dollars at that, or any other rate.

## [Consolidated Balance Sheet]

### 6. Investments in Unconsolidated Subsidiaries and Affiliates

Among investments in securities, the amount in aggregate corresponding to unconsolidated subsidiaries and affiliates are as follows:

	Millions of Yen		Thousands of U.S.dollars
	2022	2023	2023
Investments in equity securities	¥4,316	¥4,389	\$32,867
Others	53	53	397

### 7. Notes and Accounts Receivable

Of the notes receivable, accounts receivable and contract assets, the amounts of receivables and contract assets arising from the contract with the customer are as follows:

	Millions of Yen		Thousands of U.S.dollars
	2022	2023	2023
Trade notes receivable	¥2,335	¥1,429	\$10,701
Accounts receivable	24,902	28,274	211,727
Contract assets	757	1,254	9,390

### 8. Other Current Liabilities

Of the others, the amount of contract liability is as follows:

	Millions of Yen		Thousands of U.S.dollars
	2022	2023	2023
Contract liability	¥4,540	¥5,186	\$38,835

## [Consolidated Statement of Income]

### 9. Selling, General and Administrative Expenses

Selling, general and administrative expenses during the years ended March 31, 2022 and 2023 principally include:

	Millions of Yen		Thousands of U.S.dollars
	2022	2023	2023
Employees' bonuses	¥1,788	¥1,964	\$14,707
Directors' bonuses	128	130	973
Retirement benefits	1,123	1,103	8,260
Salaries and allowances	18,737	20,137	150,794
Allowance for doubtful accounts	85	7	52
Allowance for Provision for stock benefit	70	56	419
Allowance for Provision for directors' stock benefit	38	51	382

### 10. Research and Development Costs

Research and development costs included in selling, general and administrative expenses and manufacturing cost are as follows:

	Millions of Yen		Thousands of U.S.dollars
	2022	2023	2023
Research and development costs	¥2,015	¥2,370	\$17,747

### 11. Gain on Sale of Fixed Assets

Details of Gain on sale of fixed assets are as follows:

	Millions of Yen		Thousands of U.S.dollars
	2022	2023	2023
Buildings and structures	¥260	-	-
Machinery and equipment	11	¥4	\$30
Tools, Furniture and Fixtures	2	7	52
Land	137	-	-
Total	¥412	¥11	\$82

### 12. Loss on Disposal of Fixed Assets

Details of Loss on disposal of fixed assets for the years ended March 31, 2022 and 2023 are as follows:

	Millions of Yen		Thousands of U.S.dollars
	2022	2023	2023
Buildings and structures	¥15	¥8	\$60
Machinery and equipment	7	0	0
Tools, Furniture and Fixtures	11	17	127
Leased Assets	13	30	225
Software	-	0	0
Total	¥49	¥58	\$434

### 13. Loss on Sale of Fixed Assets

Details of Loss on sale of fixed assets are as follows:

	Millions of Yen		Thousands of U.S.dollars
	2022	2023	2023
Buildings and structures	¥3	-	-
Machinery and equipment	0	-	-
Tools, Furniture and Fixtures	-	¥1	\$7
Land	1	-	-
Total	¥5	¥1	\$7

## 14. Other Comprehensive Income

The following table presents reclassification adjustments and tax effects allocated to each component of other comprehensive income (loss) :

	Millions of Yen		Thousands of U.S.dollars
	2022	2023	2023
<b>Net unrealized gains (losses) on other securities:</b>			
Amount arising during the year	¥305	¥227	\$1,700
Reclassification adjustments	-	-	-
Amount before tax effect	305	227	1,700
Tax effect	(93)	(76)	(569)
Net unrealized gains (losses) on other securities	212	150	1,123
<b>Translation adjustments:</b>			0
Amount arising during the year	1,990	3,583	26,831
Reclassification adjustments	-	-	-
Amount before tax effect	1,990	3,583	26,831
Tax effect	-	-	-
Translation adjustments	1,990	3,583	26,831
<b>Retirement benefits liability adjustments:</b>			0
Amount arising during the year	(154)	84	629
Reclassification adjustments	244	148	1,108
Amount before tax effect	90	232	1,737
Tax effect	(20)	(58)	(434)
Retirement benefits liability adjustments	70	174	1,303
<b>Share of other comprehensive income (loss) of companies accounted for by the equity method:</b>			
Amount arising during the year	0	0	0
Reclassification adjustments	-	-	-
Share of other comprehensive income of companies accounted for by the equity method	0	0	0
<b>Total other comprehensive income (loss)</b>	¥2,273	¥3,907	\$29,257

## 15. Consolidated Statements of Changes in Net Assets

Fiscal Year ended March 31, 2022 (April 1, 2021 to March 31, 2022)

### (1) Shares issued and outstanding

Share type	As of April 1, 2021	Increase	Decrease	As of March 31, 2022
Common stock (shares)	76,657,829	–	–	76,657,829

### (2) Shares of treasury stock

Share type	As of April 1, 2021	Increase	Decrease	As of March 31, 2022
Common stock (shares)	2,033,401	751,305	20,795	2,763,911

(Reason for change)

The increase in the number of shares is due to the purchases of 1,305 shares less than one unit.

Purchase of treasury stock of 750,000 shares as determined by the Board of Directors' resolution on April 26, 2021.

The decrease in the number of shares is due to delivery of 9,295 shares by Directors' Compensation BIP Trust.

The decrease in the number of shares is due to benefit of 11,500 shares by Employee Stock Ownership Plan (J-ESOP).

### (3) Dividends

#### (a) Dividends paid

Resolution	Share type	Total dividend (Millions of Yen)	Dividend per share (Yen)	Date of record	Effective date
Ordinary general meeting of shareholders, June 29, 2021	Common stock	¥3,377	¥45	March 31, 2021	June 30, 2021
Board of directors meeting, October 28, 2021	Common stock	1,857	25	September 30, 2021	December 2, 2021

Notes:

"Total dividend" as determined by the Ordinary general meeting of shareholders' resolution on June 29, 2021 includes ¥ 12 million for dividends on the Company's shares owned by Directors' Compensation BIP Trust and ¥ 6 million for dividends on its shares owned by Employee Stock Ownership Plan (J-ESOP).

Total dividend as determined by the Board of Directors' resolution on October 28, 2021 includes ¥ 6 million for dividends on the Company's shares owned by Directors' Compensation BIP Trust and ¥ 3 million for dividends on its shares owned by Employee Stock Ownership Plan (J-ESOP).

#### (b) Dividends for which the date of record falls in the fiscal year, but the effective date is after the end of the fiscal year.

Resolution	Share type	Dividend funding	Total dividend (Millions of Yen)	Dividend per share (Yen)	Date of record	Effective date
Ordinary general meeting of shareholders, June 29, 2022	Common stock	Retained earnings	¥5,200	¥70	March 31, 2022	June 30, 2022

Notes:

"Total dividend" includes ¥ 18 million for dividends on the Company's shares owned by Directors' Compensation BIP Trust and ¥ 9 million for dividends on its shares owned by Employee Stock Ownership Plan (J-ESOP).

Fiscal Year ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(1) Shares issued and outstanding

Share type	As of April 1, 2022	Increase	Decrease	As of March 31, 2023
Common stock (shares)	76,657,829	–	–	76,657,829

(2) Shares of treasury stock

Share type	As of April 1, 2022	Increase	Decrease	As of March 31, 2023
Common stock (shares)	2,763,911	994,704	2,300	3,756,315

(Reason for change)

The increase in the number of shares is due to the purchases of 804 shares less than one unit.

Purchase of treasury stock of 993,900 shares as determined by the Board of Directors' resolution on April 26, 2022.

The decrease in the number of shares is due to benefit of 2,300 shares by Employee Stock Ownership Plan (J-ESOP).

(3) Dividends

(a) Dividends paid

Resolution	Share type	Total dividend (Millions of Yen)	Total dividend (Thousands of U.S. dollars)	Dividend per share (Yen)	Dividend per share (U.S. dollars)	Date of record	Effective date
Ordinary general meeting of shareholders, June 29, 2022	Common stock	¥5,200	\$38,940	¥70	\$0.524	March 31, 2022	June 30, 2022
Board of directors meeting, October 28, 2022	Common stock	2,199	16,467	30	0.225	September 30, 2022	December 2, 2022

Notes:

"Total dividend" as determined by the Ordinary general meeting of shareholders' resolution on June 29, 2022 includes ¥ 18 million for dividends on the Company's shares owned by Directors' Compensation BIP Trust and ¥ 9 million for dividends on its shares owned by Employee Stock Ownership Plan (J-ESOP).

"Total dividend" as determined by the Board of Directors' resolution on October 28, 2022 includes ¥ 7 million for dividends on the Company's shares owned by Directors' Compensation BIP Trust and ¥ 4 million for dividends on its shares owned by Employee Stock Ownership Plan (J-ESOP).

(b) Dividends for which the date of record falls in the fiscal year, but the effective date is after the end of the fiscal year.

Resolution	Share type	Dividend funding	Total dividend (Millions of Yen)	Total dividend (Thousands of U.S. dollars)	Dividend per share (Yen)	Dividend per share (U.S. dollars)	Date of record	Effective date
Ordinary general meeting of shareholders, June 29, 2023	Common stock	Retained earnings	¥5,863	\$43,904	¥80	\$0.599	March 31, 2023	June 30, 2023

Notes:

"Total dividend" includes ¥ 21 million for dividends on the Company's shares owned by Directors' Compensation BIP Trust and ¥ 10 million for dividends on its shares owned by Employee Stock Ownership Plan (J-ESOP).

## 16. Consolidated Statement of Cash Flows

(1) Reconciliations of cash and cash equivalents to the amounts shown in the consolidated balance sheet are as follows:

	Millions of Yen		Thousands of U.S.dollars
	2022	2023	2023
Cash and bank deposits	¥60,337	¥62,399	\$467,268
Marketable securities	3,219	3,357	25,139
Sub total	63,557	65,757	492,414
Time deposits due over three months	(5,275)	(8,275)	(61,966)
Marketable securities due over three months	(2,350)	(2,350)	(17,598)
bank overdraft	-	(47)	(352)
Cash and cash equivalents	¥55,931	¥55,084	\$412,491

(2) Supplemental disclosure of non-cash transactions

The significant non-cash transactions for the years ended March 31, 2022 and 2023 are as follows:

	Millions of Yen		Thousands of U.S.dollars
	2022	2023	2023
Leased assets	¥4,699	¥7,061	\$52,876
Lease obligations	5,180	7,606	56,957

## 17. Lease Commitments

(1) Finance lease

Finance lease transactions not involving transfer of ownership

(a) Leased assets

Tangible assets: Mainly operating equipment for the parking system business.

(b) Depreciation method

Leased assets are depreciated by the straight-line method over the term of the lease, with a residual value of zero.

(2) Operating lease

(a) Lessees' accounting

Minimum future lease payments for non-cancelable operating leases are as follows:

	Millions of Yen		Thousands of U.S.dollars
	2022	2023	2023
Due within 1 year	¥66	¥63	\$472
Due over 1 year	125	61	457
Total	¥191	¥125	\$936

(b) Lessors' accounting

Minimum future lease payments for non-cancelable operating leases are as follows:

	Millions of Yen		Thousands of U.S.dollars
	2022	2023	2023
Due within 1 year	¥101	¥101	\$756
Due over 1 year	199	98	734
Total	¥300	¥199	\$1,490



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## 18. Financial Instruments

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### (1) Matters concerning the status of financial instruments

#### (a) Management policy

The management policy of the Company is to invest surplus funds into low-risk financial instruments. The Company has not held any high-risk financial instruments.

#### (b) Financial instruments and their risks

Both notes receivable and accounts receivable as operating receivables are exposed to credit-related losses in the event of nonperformance by counterparties. Marketable securities and investments in securities are exposed to changes in market price. The Company holds marketable securities and investments in securities mainly as held-to-maturity or due to relationship-building with counterparties. Notes payable, accounts payable and electronically recorded monetary claims as trade liabilities are due and payable within one year.

#### (c) Risk management policies

##### ① Management policy for credit risk (losses in the event of nonperformance by counterparties)

The Company has an established credit management policy, whereby credit risk exposure arising from both notes and accounts receivable is monitored on an ongoing basis in order to detect credit deterioration as well as to trigger appropriate minimizing measures at its early stages.

Held-to-maturity investments are subject to the examination and decision of the Funds Management Review Committee and accordingly, investments largely consist of negotiable deposits and high graded securities, which are considered to have minimal credit risk.

##### ② Management policy for market risk (foreign currency exchange and interest rates)

Marketable securities and investments in securities are marked to market and the financial condition of the issuer (client company) is monitored periodically.

In addition, the holdings of bonds and securities, other than held-to-maturity investments, are reviewed on an ongoing basis, taking into consideration the relationship and other factors with the issuer.

##### ③ Management policy for liquidity risk (in default on its financial obligations)

The Company has managed liquidity risk by holding appropriate funds based on the forecasts, and actual cash flow is continuously monitored by the management.

#### (d) Supplementary explanation on the fair value of financial instruments

The fair values of financial instruments are based on quoted market prices. If quoted market prices are unavailable, the fair values are estimated based on the prices which are assessed as reasonable by the Company. Since the Company takes contingent variable factors into account when estimating the fair value, it would vary depending on the different preconditions.

(2) Estimated fair value of financial instruments

Differences between carrying value and estimated fair value as of March 31, 2022 and 2023 are as follows:

	Millions of Yen			Thousands of U.S.dollars		
	2022			2023		
	Carrying value	Estimated fair value	Difference in amounts	Carrying value	Estimated fair value	Difference in amounts
Marketable securities and investments in securities						
① Held-to-maturity	¥4,934	¥4,937	¥3	\$37,697	\$37,659	(\$30)
② Subsidiaries and affiliates	2,261	2,287	25	17,455	17,725	262
③ Other securities	8,339	8,339	-	65,411	65,411	-
Total (Assets)	¥15,535	¥15,565	¥29	\$120,571	\$120,803	\$225

(NOTES)

"Cash and bank deposits," "Notes and accounts receivable," "Trade notes and accounts payable," and "Electronically recorded monetary claims" are omitted as they are cash and their fair value is close to the book value since these items are settled in a short period of time.

Financial instruments whose fair values are difficult to estimate are not included in "Marketable securities and investments in securities". These financial instruments are recorded in consolidated balance sheets as follows:

	Millions of Yen		Thousands of U.S.dollars
	2022	2023	2023
Unlisted securities (Carrying value)	¥2,377	¥2,330	\$16,699

Note1: Redemption schedule for monetary claims and securities with maturities subsequent to the balance sheet date is as follows:

		Millions of Yen			
		2022			
		Due within 1 year	Due after 1 year but within 5 years	Due after 5 years but within 10 years	Due after 10 years
Cash and bank deposits		¥60,337	-	-	-
Notes and accounts receivable		27,237	-	-	-
Marketable securities and investments in securities:					
Held-to-maturity securities		2,350	¥409	¥2,174	-
	Total	¥89,925	¥409	¥2,174	-

		Millions of Yen			
		2023			
		Due within 1 year	Due after 1 year but within 5 years	Due after 5 years but within 10 years	Due after 10 years
Cash and bank deposits		¥62,399	-	-	-
Notes and accounts receivable		29,703	-	-	-
Marketable securities and investments in securities:					
Held-to-maturity securities		2,350	¥859	¥1,724	¥100
	Total	¥94,452	¥859	¥1,724	¥100

		Thousands of U.S. dollars			
		2023			
		Due within 1 year	Due after 1 year but within 5 years	Due after 5 years but within 10 years	Due after 10 years
Cash and bank deposits		\$467,268	-	-	-
Notes and accounts receivable		222,428	-	-	-
Marketable securities and investments in securities:		0	0	0	0
Held-to-maturity securities		17,598	\$6,433	\$12,910	\$749
	Total	\$707,294	\$6,433	\$12,910	\$749

Note2: Repayment schedule for long-term loans payable, lease obligations and other interest-bearing liabilities subsequent to the balance sheet date is as follows:

		Millions of Yen					
		2022					
		Due within 1 year	The 2 years	The 3 years	The 4 years	The 5 years	Thereafter
Long-term loans payable		-	-	-	-	-	-
Lease obligations		¥3,610	¥2,216	¥1,265	¥704	¥387	¥420
	Total	¥3,610	¥2,216	¥1,265	¥704	¥387	¥420

		Millions of Yen					
		2023					
		Due within 1 year	The 2 years	The 3 years	The 4 years	The 5 years	Thereafter
Long-term loans payable		-	-	-	-	-	-
Lease obligations		¥4,150	¥3,278	¥2,262	¥1,036	¥670	¥543
	Total	¥4,150	¥3,278	¥2,262	¥1,036	¥670	¥543

		Thousands of U.S. dollars					
		2023					
		Due within 1 year	The 2 years	The 3 years	The 4 years	The 5 years	Thereafter
Long-term loans payable		-	-	-	-	-	-
Lease obligations		\$31,077	\$24,547	\$16,939	\$7,758	\$5,017	\$4,066
	Total	\$31,077	\$24,547	\$16,939	\$7,758	\$5,017	\$4,066

(3) Matters concerning the breakdown of financial products by fair value level

The fair value of financial instruments is classified into the following three levels according to the observability and importance of the input related to the calculation of the fair value.

Level 1: quoted prices in active markets for identical assets or liabilities that are observable by the entity at the measurement date are used

Level 2: inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly are used

Level 3: Unobservable inputs are used

If the inputs used to measure fair value are categorised into different levels of the fair value hierarchy, the fair value measurement is categorised in its entirety in the level of the lowest level input that is significant to the entire measurement (based on the application of judgement).

(a) Financial instruments recorded on the consolidated balance sheet at fair value are as follows:

		2022			
		Fair values (Millions of Yen)			
		Level 1	Level 2	Level 3	Total
Marketable securities and investments in securities:					
Other securities		¥7,470	¥869	–	¥8,339
	<b>Total</b>	<b>¥7,470</b>	<b>¥869</b>	<b>–</b>	<b>¥8,339</b>
		2023			
		Fair values (Millions of Yen)			
		Level 1	Level 2	Level 3	Total
Marketable securities and investments in securities:					
Other securities		¥7,728	¥1,007	–	¥8,735
	<b>Total</b>	<b>¥7,728</b>	<b>¥1,007</b>	<b>–</b>	<b>¥8,735</b>
		Thousands of U.S. dollars			
		2023			
		Level 1	Level 2	Level 3	Total
Marketable securities and investments in securities:					
Other securities		\$57,870	\$7,541	–	\$65,411
	<b>Total</b>	<b>\$57,870</b>	<b>\$7,541</b>	<b>–</b>	<b>\$65,411</b>

(b) Financial instruments that are not recorded on the consolidated balance sheet at fair value are as follows:

		2022			
		Fair values (Millions of Yen)			
		Level 1	Level 2	Level 3	Total
Marketable securities and investments in securities:					
Held-to-maturity		–	¥4,937	–	¥4,937
Subsidiaries and affiliates		2,287	–	–	2,287
	<b>Total</b>	<b>¥2,287</b>	<b>¥4,937</b>	<b>–</b>	<b>¥7,225</b>
		2023			
		Fair values (Millions of Yen)			
		Level 1	Level 2	Level 3	Total
Marketable securities and investments in securities:					
Held-to-maturity		–	¥5,029	–	¥5,029
Subsidiaries and affiliates		2,367	–	–	2,367
	<b>Total</b>	<b>¥2,367</b>	<b>¥5,029</b>	<b>–</b>	<b>¥7,396</b>
		Thousands of U.S. dollars			
		2023			
		Level 1	Level 2	Level 3	Total
Marketable securities and investments in securities:					
Held-to-maturity		–	\$37,659	–	\$37,659
Subsidiaries and affiliates		17,725	–	–	17,725
	<b>Total</b>	<b>\$17,725</b>	<b>\$37,659</b>	<b>–</b>	<b>\$55,384</b>

Notes: Explanation of the valuation technique used to calculate the fair value and the inputs related to the measurement of the fair value.

Marketable securities and investments in securities:

The fair value of listed stocks is evaluated using the price of the exchange. Listed stocks are traded in active markets and are therefore classified as Level 1 fair value.

Bonds and investment trusts are classified as Level 2 since they are evaluated using the prices offered by the financial institutions.

Since certificates of deposit are short-term, their fair value is almost equal to their book value, so they are classified as Level 2 although they are based on the book value.

## [Marketable securities]

### (1) Held-to-maturity securities

		Millions of Yen			Thousands of U.S.dollars		
		2022			2023		
		Carrying value	Fair value	Unrealized gains (losses)	Carrying value	Fair value	Unrealized gains (losses)
Held-to-maturity securities with fair value exceeding carrying value		¥1,326	¥1,333	¥7			
Held-to-maturity securities with fair value not exceeding carrying value		3,608	3,604	(3)			
	Total	¥4,934	¥4,937	¥3			
		Millions of Yen			Thousands of U.S.dollars		
		2023			2023		
		Carrying value	Fair value	Unrealized gains (losses)	Carrying value	Fair value	Unrealized gains (losses)
Held-to-maturity securities with fair value exceeding carrying value		¥609	¥611	¥1	\$4,560	\$4,575	\$7
Held-to-maturity securities with fair value not exceeding carrying value		4,424	4,417	(6)	33,129	33,076	(45)
	Total	¥5,034	¥5,029	(¥4)	\$37,697	\$37,659	(\$30)

### (2) Other securities

		Millions of Yen			Thousands of U.S.dollars		
		2022			2023		
		Carrying value	Acquisition cost	Unrealized gains (losses)	Carrying value	Acquisition cost	Unrealized gains (losses)
Other securities with carrying value exceeding acquisition cost							
Stocks		¥5,724	¥2,492	¥3,232			
Other		705	697	7			
	Subtotal	6,430	3,190	3,239			
Other securities with carrying value not exceeding acquisition cost							
Stocks		1,745	1,976	(230)			
Other		163	163	-			
	Subtotal	1,909	2,140	(230)			
	Total	¥8,339	¥5,330	¥3,009			
		Millions of Yen			Thousands of U.S.dollars		
		2023			2023		
		Carrying value	Acquisition cost	Unrealized gains (losses)	Carrying value	Acquisition cost	Unrealized gains (losses)
Other securities with carrying value exceeding acquisition cost							
Stocks		¥6,417	¥2,858	¥3,558	\$48,053	\$21,402	\$26,644
Other		787	776	10	5,893	5,811	75
	Subtotal	7,204	3,635	3,569	53,946	27,220	26,726
Other securities with carrying value not exceeding acquisition cost							
Stocks		1,310	1,616	(305)	9,810	12,101	(2,284)
Other		220	247	(26)	1,647	1,850	(195)
	Subtotal	1,531	1,863	(332)	11,465	13,951	(2,486)
	Total	¥8,735	¥5,498	¥3,236	\$65,411	\$41,171	\$24,232

### (3) Other securities sold

No sale of other securities was recorded for the year ended March 31, 2022 and 2023.

### (4) Impaired securities

If the market value at the end of the period falls by 50% or more compared to the acquisition cost, the entire amount will be treated as impairment loss, and if it falls by 30% to 50%, the amount deemed necessary in consideration of the possibility of recovery will be treated as impairment loss.

Not applicable for the year ended March 31, 2022. Also for the year ended March 31, 2023, were omitted due to lack of significance.

## [Derivative transaction]

Not applicable

## 19. Retirement Benefits

### (1) Outline of the retirement benefit plans adopted

The Company adopted a defined benefit corporate pension scheme and a defined contribution pension scheme as part of its retirement benefit plan. In addition, certain subsidiaries have lump-sum payment plans and a defined benefit corporate pension plan. They calculate assets and liabilities for retirement benefits, and the retirement benefit expenses by means of a simplified method.

### (2) Defined benefit plans (excluding plans to which the simplified method is applied)

#### (a) Reconciliation of balance of retirement benefit obligation at beginning and end of the year

	Millions of Yen		Thousands of U.S.dollars
	2022	2023	2023
Balance at the beginning of the year	¥13,890	¥14,055	\$105,249
Restated balance at the beginning of the year	11,996	11,996	89,831
Service cost	1,026	994	7,443
Interest cost	70	87	651
Actuarial loss	(166)	(618)	(4,628)
Retirement benefits paid	(781)	(1,747)	(13,082)
Prior service cost	(2)	-	-
Other	18	76	569
Balance at the end of the year	¥14,055	¥12,847	\$96,203

#### (b) Reconciliation of balance of pension assets at beginning and end of the year

	Millions of Yen		Thousands of U.S.dollars
	2022	2023	2023
Balance at the beginning of the year	¥11,783	¥11,892	\$89,052
Expected return on plan assets	285	293	2,194
Actuarial loss	(314)	(534)	(3,999)
Contributions by the Company	744	757	5,669
Retirement benefits paid	(620)	(1,672)	(12,521)
Other	13	57	427
Balance at the end of the year	¥11,892	¥10,794	\$80,830

#### (c) Reconciliation of balance of retirement benefit obligation and pension assets at end of year and net defined benefit liability and assets recognized on the consolidated balance sheet

	Millions of Yen		Thousands of U.S.dollars
	2022	2023	2023
Funded retirement benefit obligation	¥13,971	¥12,751	\$95,484
Plan assets at fair value	(11,892)	(10,794)	(80,830)
	2,079	1,956	14,647
Unfunded retirement benefit obligation	84	96	719
Net liability for retirement benefits in the balance sheet	2,163	2,053	15,374
			0
Liability for retirement benefits	2,163	2,053	15,374
Asset for retirement benefits	-	-	-
Net defined benefit liabilities in the balance sheet	¥2,163	¥2,053	\$15,374

(d) Retirement benefit expenses and detailed breakdown

	Millions of Yen		Thousands of U.S.dollars
	2022	2023	2023
Service cost	¥1,026	¥994	\$7,443
Interest cost	70	87	651
Expected return on plan assets	(285)	(293)	(2,194)
Amortization of actuarial loss	239	149	1,116
Amortization of prior service cost	(2)	-	-
Retirement benefit expense	¥1,048	¥937	\$7,017

(e) Reconciliation related to retirement benefits

A breakdown of items (prior to tax effect deduction) recognized as adjustments related to retirement benefits are as follows.

	Millions of Yen		Thousands of U.S.dollars
	2022	2023	2023
Prior service cost	-	-	-
Actuarial loss (gain)	¥89	¥234	\$1,752
Total	¥89	¥234	\$1,752

(f) Cumulative adjustments related to retirement benefits

A breakdown of items (prior to tax effect deduction) recognized as cumulative adjustments related to retirement benefits are as follows.

	Millions of Yen		Thousands of U.S.dollars
	2022	2023	2023
Unrecognized prior service cost	-	-	-
Unrecognized actuarial loss	(¥796)	(¥562)	(\$4,208)
Total	(¥796)	(¥562)	(\$4,208)

(g) Pension assets

① Breakdown of principal pension assets

The main categories by percentage of total pension assets are as follows.

	Millions of Yen	
	2022	2023
General accounts	14%	10%
Bonds	51%	54%
Stocks	16%	17%
Other	19%	19%
Total	100%	100%

② Method for setting long-term expected rate of return

The current and projected allocation of pension assets and the current and future long-term rates of return for the diverse assets that comprise the pool of pension assets are considered when determining the long-term expected rate of return on pension assets.

(h) Actuarial assumptions

Major actuarial assumptions (weighted-average) used are as follows.

	Millions of Yen	
	2022	2023
Discount rate	0.8%	1.4%
Expected long-term rate of return on plan assets	2.5%	2.7%
Expected rates of salary increases	5.0%	5.0%



(3) Defined benefit plans to which the simplified method is applied

(a) Adjustment of balance of defined benefit plans to which the simplified method is applied in the retirement benefit obligation at beginning and end of the year

	Millions of Yen		Thousands of U.S.dollars
	2022	2023	2023
Balance at the beginning of the year	¥79	¥85	\$637
Retirement benefit expense	41	67	502
Retirement benefits paid	(10)	(17)	(127)
Contributions to plans	(25)	(25)	(187)
Other	0	2	15
Balance at the end of the year	¥85	¥112	\$839

(b) Adjustment of balance of Retirement Benefit Obligations and Pension Assets at the End of the Year and Retirement Benefit Liabilities and Retirement Benefit assets Recorded on the Consolidated Balance Sheets

	Millions of Yen		Thousands of U.S.dollars
	2022	2023	2023
Funded retirement benefit obligation	¥311	¥336	\$2,516
Plan assets at fair value	(386)	(400)	(2,995)
	(75)	(63)	(472)
Unfunded retirement benefit obligation	161	176	1,318
Net liability for retirement benefits in the balance sheet	85	112	839
			0
Liability for retirement benefits	213	227	1,700
Asset for retirement benefits	(128)	(115)	(861)
Net liability for retirement benefits in the balance sheet	¥85	¥112	\$839

(c) Retirement benefit expenses

Retirement benefit expenses calculated using the simplified method are as follows:

	Millions of Yen		Thousands of U.S.dollars
	2022	2023	2023
Retirement benefit expenses	¥41	¥67	\$502

(4) Defined contribution plan

Contributions to defined contribution plans of the Company and its consolidated subsidiaries are as follows:

	Millions of Yen		Thousands of U.S.dollars
	2022	2023	2023
Contributions to defined contribution plans	¥567	¥606	\$4,538

## 20. Tax Effect Accounting

(1) The principal components of deferred tax assets and deferred tax liabilities are as follows:

	Millions of Yen		Thousands of U.S.dollars
	2022	2023	2023
Deferred tax assets:			
Accrued enterprise tax	¥181	¥194	\$1,453
Accrued employees' bonuses	797	821	6,148
Net liability for retirement benefits	702	681	5,100
Loss carried forward(Note2)	1,662	1,719	12,873
Loss on write-down of investments in securities	230	245	1,835
Surplus on allowance for doubtful accounts	143	127	951
Unrealized gains	527	584	4,373
Others	2,094	2,355	17,635
Subtotal deferred tax assets	6,339	6,729	50,389
Less: valuation allowance for tax loss carryforwards(Note2)	(1,529)	(1,585)	(11,869)
Less: valuation allowance for deductible temporary difference	(1,304)	(1,520)	(11,382)
Subtotal valuation allowance(Note1)	(2,834)	(3,105)	(23,251)
Total deferred tax assets	3,505	3,624	27,138
Deferred tax liabilities:			
Unrealized loss on other securities	(843)	(889)	(6,657)
Others	(168)	(160)	(1,198)
Total deferred tax liabilities	(1,012)	(1,049)	(7,855)
Net deferred tax assets	¥2,492	¥2,574	\$19,275

Note1: Valuation allowance increased by ¥ 271 million, but there are no tmain reason.

Note2: A breakdown of net operating loss carryforwards and valuation allowance by expiry as follows:

	Millions of Yen						Total
	2022						
	Due in 1 Year or Less	Due after 1 Year through 2 Years	Due after 2 Years through 3 Years	Due after 3 Years through 4 Years	Due after 4 Years through 5 Years	Due after 5 Years	
Net operating loss carryforwards (a)	-	-	-	-	-	¥1,662	¥1,662
Valuation allowance	-	-	-	-	-	(1,529)	(1,529)
Deferred tax assets	-	-	-	-	-	¥132	¥132

(a)The amount is determined by multiplying the corresponding net operating loss carryforwards by the effective statutory tax rate.

(b)Deferred tax assets of ¥ 132 million are related to tax loss carryforwards of ¥ 1,662 million. The tax loss carryforwards for which the Company recognized deferred tax assets are determined to be recoverable by expected future taxable income.

	Millions of Yen						Total
	2023						
	Due in 1 Year or Less	Due after 1 Year through 2 Years	Due after 2 Years through 3 Years	Due after 3 Years through 4 Years	Due after 4 Years through 5 Years	Due after 5 Years	
Net operating loss carryforwards (a)	-	-	-	-	-	¥1,719	¥1,719
Valuation allowance	-	-	-	-	-	(1,585)	(1,585)
Deferred tax assets	-	-	-	-	-	¥134	¥134

	Thousands of U.S. dollars						Total
	2023						
	Due in 1 Year or Less	Due after 1 Year through 2 Years	Due after 2 Years through 3 Years	Due after 3 Years through 4 Years	Due after 4 Years through 5 Years	Due after 5 Years	
Net operating loss carryforwards (a)	-	-	-	-	-	\$12,873	\$12,873
Valuation allowance	-	-	-	-	-	(11,869)	(11,869)
Deferred tax assets	-	-	-	-	-	\$1,003	\$1,003

(a)The amount is determined by multiplying the corresponding net operating loss carryforwards by the effective statutory tax rate.

(b)Deferred tax assets of ¥ 134 million are related to tax loss carryforwards of ¥ 1,719 million. The tax loss carryforwards for which the Company recognized deferred tax assets are determined to be recoverable by expected future taxable income.

(2) The reconciliation between the statutory effective tax rate and the actual effective tax rate when there is a difference between the statutory effective tax rate and the actual effective tax rate after the application of tax effect accounting is as follows.

	2022	2023
Effective statutory tax rate	–	30.6
Adjustments:		
Entertainment and other nondeductible expenses	–	0.7
Dividends and other nontaxable income	–	(6.1)
Inhabitant tax on per capita levy	–	0.5
Nondeductible amortization of goodwill	–	0.6
Eliminated dividend received from subsidiaries	–	6.1
Effect of North Americas CARES Act.	–	(0.2)
Tax credit for research and development expenses	–	(0.2)
Valuation allowance	–	0.2
Difference of foreign subsidiaries' taxation rates	–	(0.1)
Equity in earnings of affiliates	–	(0.3)
Others	–	0.4
Actual effective tax rate after adoption of tax effect accounting	–	32.2%

Notes:

Fiscal Year ended March 31, 2022 are omitted as the difference between the effective statutory tax rates and the actual effective tax rates after adoption of tax effect accounting is five one-hundredths or less of the effective statutory tax rates.

## 21. Revenue Recognition

### (1) Disaggregated information for revenue generated from contracts with customers

	Millions of Yen		
	2022		
	Reportable segments		
	Time Information System business	Environment System business	Total
Information Systems	¥28,808	-	¥28,808
Time Management Products	2,700	-	2,700
Parking Systems	55,581	-	55,581
Environmental Systems	-	¥19,977	19,977
Clean Systems	-	11,361	11,361
Revenue generated from contracts with customers	¥87,090	¥31,339	¥118,429

	Millions of Yen		
	2023		
	Reportable segments		
	Time Information System business	Environment System business	Total
Information Systems	¥31,353	-	¥31,353
Time Management Products	2,841	-	2,841
Parking Systems	64,708	-	64,708
Environmental Systems	-	¥20,838	20,838
Clean Systems	-	13,068	13,068
Revenue generated from contracts with customers	¥98,903	¥33,906	¥132,810

	Thousands of U.S. dollars		
	2023		
	Reportable segments		
	Time Information System business	Environment System business	Total
Information Systems	\$234,784	-	\$234,784
Time Management Products	21,275	-	21,275
Parking Systems	484,559	-	484,559
Environmental Systems	-	\$156,043	156,043
Clean Systems	-	97,858	97,858
Revenue generated from contracts with customers	\$740,625	\$253,901	\$994,533

#### Notes

Some revenues from lease transactions are included, but they are included in revenue generated from contracts with customers because they are immaterial.

### (2) Basis for understanding the revenue generated from contracts with customers

The information that is the basis for understanding the revenue generated from contracts with customers is described in the "4. Summary of Significant Accounting Policies (5) Recognition criteria for significant revenue and expenses" in "Notes to Consolidated Financial Statements."

- (3) Information about the relationship between the fulfillment of performance obligations based on the contract with customers and cash flow generated from the contract, and the amount and timing of revenue expected to be recognized from the contract with customers existing at the end of the current consolidated fiscal year after the next consolidated fiscal year.

Fiscal Year ended March 31, 2022 (April 1, 2021 to March 31, 2022)

(a) Balance of contract assets and contract liabilities, etc.

	Millions of Yen
	2022
Receivables generated from contracts with customers (Balance at the beginning of the year)	¥26,407
Receivables generated from contracts with customers (Balance at the end of the year)	¥27,237
Contract assets (Balance at the beginning of the year)	¥768
Contract assets (Balance at the end of the year)	¥757
Contract liability (Balance at the beginning of the year)	¥3,902
Contract liability (Balance at the end of the year)	¥4,540

On the consolidated balance sheet, contract assets are recorded in "Notes receivable, accounts receivable and contract assets", and contract liabilities are recorded in "Other current liabilities".

Contract assets are unbilled accounts receivable related to revenue recognized based on progress measurement in construction contracts for some Parking Systems and Environmental Systems, and are transferred to trade receivables at the time of customer acceptance. Consideration for these performance obligations is generally received within one year after the performance obligation is satisfied, according to separately determined payment conditions, and does not include any significant financing components.

In addition, there are no significant financial factors in the receivables arising from contracts with the Company group's customers.

Contract liabilities are primarily customer advance payments in contracts that continue to provide services. Of the outstanding contract liabilities at the beginning of the period, the amount of revenue recognized in the current consolidated fiscal year is 2,973 million yen.

Also, the amount of revenue recognized from performance obligations that have been satisfied (or partially satisfied) in previous periods, are immaterial.

(b) Transaction price allocated to residual performance obligations

The Company group applies practical expedients, and the above amounts do not include transaction prices related to unsatisfied performance obligations with an initially expected remaining period of one year or less.

As of March 31, 2022, the total transaction price allocated to the remaining performance obligations is 1,019 million yen. The remaining performance obligation is related to construction contracts for some Parking Systems and Environmental Systems, and is expected to be recognized as revenue typically within two years depending on the progress of construction.

Also, there are no significant amounts not included in the transaction price in the consideration arising from the contract with the customer.

Fiscal Year ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(a) Balance of contract assets and contract liabilities, etc.

	Millions of Yen	Thousands of U.S. dollars
	2023	2023
Receivables generated from contracts with customers (Balance at the beginning of the year)	¥27,237	\$203,961
Receivables generated from contracts with customers (Balance at the end of the year)	¥29,703	\$222,428
Contract assets (Balance at the beginning of the year)	¥757	\$5,669
Contract assets (Balance at the end of the year)	¥1,254	\$9,390
Contract liability (Balance at the beginning of the year)	¥4,540	\$33,997
Contract liability (Balance at the end of the year)	¥5,186	\$38,835

On the consolidated balance sheet, contract assets are recorded in "Notes receivable, accounts receivable and contract assets", and contract liabilities are recorded in "Other current liabilities".

Contract assets are unbilled accounts receivable related to revenue recognized based on progress measurement in construction contracts for some Parking Systems and Environmental Systems, and are transferred to trade receivables at the time of customer acceptance. Consideration for these performance obligations is generally received within one year after the performance obligation is satisfied, according to separately determined payment conditions, and does not include any significant financing components.

In addition, there are no significant financial factors in the receivables arising from contracts with the Company group's customers.

Contract liabilities are primarily customer advance payments in contracts that continue to provide services. Of the outstanding contract liabilities at the beginning of the period, the amount of revenue recognized in the current consolidated fiscal year is 3,636 million yen.

Also, the amount of revenue recognized from performance obligations that have been satisfied (or partially satisfied) in previous periods, are immaterial.

(b) Transaction price allocated to residual performance obligations

The Company group applies practical expedients, and the above amounts do not include transaction prices related to unsatisfied performance obligations with an initially expected remaining period of one year or less.

As of March 31, 2023, the total transaction price allocated to the remaining performance obligations is 2,263 million yen. The remaining performance obligation is related to construction contracts for some Parking Systems and Environmental Systems, and is expected to be recognized as revenue typically within two years depending on the progress of construction.

Also, there are no significant amounts not included in the transaction price in the consideration arising from the contract with the customer.

## 22. Segment Information

### (1) Outline of reporting segments

The reporting segments are defined as those business units which constitute the Company and from which separate financial information can be obtained. The reporting segments are periodically reviewed by the Company's highest decision-making body to determine the allocation of management resources and evaluate financial results.

The Company maintains several business units at its head office, separated into product and service types. The role of these business units is to formulate and implement domestic business strategies for similar types of products and services. In overseas business, meanwhile, local subsidiaries in each region develop strategies in their respective business fields in cooperation with the relevant business unit at its head office and carry out business activities in accordance with such strategy.

Based on the above, the Company divides its business into two segments, from which separate financial information can be obtained on a consolidated basis: the Time Information System business and the Environment System business. The operating results of these two segments are periodically reviewed by the Company's highest decision-making body to determine the allocation of management resources and evaluate financial results.

As described above, the Company's reporting segments consist of the Time Information System business and the Environment System business.

The Time Information System business and the Environment System business manufacture and sell the following products:

Business segment	Sales category	Principal products
Time Information System business	Information Systems	Time & Attendance (T&A), Human Resource (HR) systems, payroll information systems, cafeteria systems, access control, proximity IC card solutions, system time recorders, T&A and HR and payroll ASP services, time distribution and authentication services (digital time stamps)
	Time Management Products	PC-linked time recorders, online time recorders, computerized time recorders, standard electronic time recorders, electronic time stamps, patrol recorders
	Parking Systems	Automatic fee settlement systems, access control systems, parking lot management systems, bicycle parking lot management systems, automatic time registers, parking tower management systems, Internet-based parking guidance systems, commissioned parking lot management business
Environment System business	Environmental Systems	Industrial vacuum cleaners, standard dust collectors, mist collectors, fume collectors, large dust collection systems, deodorization systems, high-temperature hazardous-gas removal systems, pneumatic powder conveyance systems, environmental equipment monitoring/maintenance support systems, industrial air purifiers
	Clean Systems	Commercial vacuum cleaners, automatic floor scrubbers, robotic floor scrubbers, road and industrial sweepers, high-speed burnishers, polisher chemical products, supplies and accessories, wooden floor sanding machines, consigned janitorial management services, electrolytic water cleaning systems, alkaline electrolytic water industrial cleaning systems

### (2) Methodology for determining Net Sales, Profit/Loss, Assets, Liabilities, and other line item amounts by reporting segment

The accounting methods of the reported business segments are in accordance with the accounting policies adopted to prepare the consolidated financial statements.

Profits for the reporting segments are reported at the operating profit level.

Intersegment internal earnings and transfers are based on prevailing market prices.

(3) Sales, profits or losses, assets and other items by reportable segments

		Millions of Yen				
		2022				
		Reportable segments			Adjustments/ Eliminations	Consol:dated
		Time information system business	Environment system business	Total		
Net sales:						
	Sales to third parties	¥87,090	¥31,339	¥118,429	-	¥118,429
	Intersegment sales and transfers	-	-	-	-	-
	<b>Total</b>	<b>87,090</b>	<b>31,339</b>	<b>118,429</b>	<b>-</b>	<b>118,429</b>
	Segment profit or loss	12,569	4,136	16,706	(¥3,813)	12,893
	Segment assets	70,331	29,704	100,036	59,306	159,342
	Depreciation and amortization	6,879	644	7,523	547	8,070
	Investment in equity-method affiliates	2,261	-	2,261	-	2,261
	Increase in tangible and intangible fixed assets	6,940	334	7,274	259	7,534

		Millions of Yen				
		2023				
		Reportable segments			Adjustments/ Eliminations	Consol:dated
		Time information system business	Environment system business	Total		
Net sales:						
	Sales to third parties	¥98,903	¥33,906	¥132,810	-	¥132,810
	Intersegment sales and transfers	-	-	-	-	-
	<b>Total</b>	<b>98,903</b>	<b>33,906</b>	<b>132,810</b>	<b>-</b>	<b>132,810</b>
	Segment profit or loss	14,927	4,705	19,632	(¥3,844)	15,787
	Segment assets	79,509	30,935	110,444	60,806	171,250
	Depreciation and amortization	7,773	748	8,521	496	9,017
	Investment in equity-method affiliates	2,331	-	2,331	-	2,331
	Increase in tangible and intangible fixed assets	9,363	781	10,145	257	10,402

		Thousands of U.S. dollars				
		2023				
		Reportable segments			Adjustments/ Eliminations	Consol:dated
		Time information system business	Environment system business	Total		
Net sales:						
	Sales to third parties	\$740,625	\$253,901	\$994,533	-	\$994,533
	Intersegment sales and transfers	-	-	-	-	-
	<b>Total</b>	<b>740,625</b>	<b>253,901</b>	<b>994,533</b>	<b>-</b>	<b>994,533</b>
	Segment profit or loss	111,779	35,233	147,012	(\$28,785)	118,219
	Segment assets	595,395	231,653	827,048	455,339	1,282,387
	Depreciation and amortization	58,207	5,601	63,809	3,714	67,523
	Investment in equity-method affiliates	17,455	-	17,455	-	17,455
	Increase in tangible and intangible fixed assets	70,114	5,848	75,970	1,925	77,894

## [Related Information]

Fiscal Year ended March 31, 2022 (April 1, 2021 to March 31, 2022)

### (1) Information by product and service

Since similar information is disclosed in the segment information, the description is omitted.

### (2) Geographic Segments

(a) Net sales			Millions of Yen
Japan	North America	Others	Total
¥74,104	¥14,155	¥30,170	¥118,429

Note: Sales are based on the location of customers and are classified by country or region.

(b) Tangible fixed assets		Millions of Yen
Japan	Others	Total
¥17,474	¥8,305	¥25,780

### (3) Information by major customer

Not applicable because there is no single customer who accounts for more than 10% of net sales shown in the consolidated statement of income.

Fiscal Year ended March 31, 2023 (April 1, 2022 to March 31, 2023)

### (1) Information by product and service

Since similar information is disclosed in the segment information, the description is omitted.

### (2) Geographic Segments

(a) Net sales				Millions of Yen
Japan	America	Korea	Others	Total
¥77,492	¥16,919	¥16,060	¥22,338	¥132,810

Note: Sales are based on the location of customers and are classified by country or region.

Thousands of U.S. dollars				
Japan	America	Korea	Others	Total
\$580,291	\$126,696	\$120,264	\$167,276	\$994,533

(b) Tangible fixed assets			Millions of Yen
Japan	China	Others	Total
¥17,621	¥6,292	¥5,221	¥29,135

Thousands of U.S. dollars			
Japan	North America	Others	Total
¥131,953	¥47,117	¥39,097	¥218,174

### (3) Information by major customer

Not applicable because there is no single customer who accounts for more than 10% of net sales shown in the consolidated statement of income.

Geographic Segments in the previous consolidated fiscal year is presented in accordance with the classification before the change, since it is difficult to prepare such information in accordance with the classification after the change.



**[Information on "Impairment loss of fixed assets" by reportable segments]**

Not applicable for the year ended March 31, 2022 and 2023.

**[Information on both "amortization of goodwill" and "unamortized balance" by reportable segments]**

Information on both "amortization of goodwill" and "unamortized balance" by reportable segments as at and for the years ended March 31, 2022 and 2023 are as follows:

	Millions of Yen				
	2022				
	Reportable segments			Eliminations/ Corporate	Total
Time Information System business	Environment System business	Total			
Amortization of goodwill	¥336	¥14	¥351	-	¥351
Unamortized balance	1,417	-	1,417	-	1,417

	Millions of Yen				
	2023				
	Reportable segments			Eliminations/ Corporate	Total
Time Information System business	Environment System business	Total			
Amortization of goodwill	¥311	-	¥311	-	¥311
Unamortized balance	1,214	-	1,214	-	1,214

	Thousands of U.S. dollars				
	2023				
	Reportable segments			Eliminations/ Corporate	Total
Time Information System business	Environment System business	Total			
Amortization of goodwill	\$2,329	-	¥2,329	-	\$2,329
Unamortized balance	9,091	-	9,091	-	9,091

## 23. Per Share Data

	Yen		U.S. dollars
	2022	2023	2023
Net assets per share	¥1,563.31	¥1,656.43	\$12.404
Net income per share	131.49	154.42	1.16

Note1: Details for the diluted net income per share are not stated, because there are no potential shares.

Note2: The basis for these calculations is as follows:

	Millions of Yen		Thousands of U.S. dollars
	2022	2023	2023
Net income in the consolidated statement of income	¥9,733	¥11,288	\$84.529
Net income relating to common stock	9,733	11,288	84.529
Average number of shares of common stock outstanding during the year	74,027,602	73,104,399	

Note3: The basis for these calculations is as follows:

	Millions of Yen		Thousands of U.S. dollars
	2022	2023	2023
Total net assets in consolidated balance sheet	116,271	121,638	\$910.873
Amount to be deducted from total net assets	752	882	6.605
(Out of the above non-controlling interest portion)	(752)	(882)	(6.605)
Net assets relating to common stock	115,519	120,756	904.268
Number of shares of common stock used to compute net assets per share	73,893,918	72,901,514	

Note4:

Shares remaining in trust of the Director's Compensation BIP Trust and the Employee Stock Ownership Plan (J-ESOP) recognized in shareholders' equity as treasury stock are included in treasury stock to be deducted in the calculation of the average number of shares outstanding over the period to calculate net income per share and also included in treasury stock to be deducted in the calculation of the number of shares of treasury stock at the end of the period to calculate net assets per share. The average number of shares of such treasury stock outstanding over the period that was deducted to calculate net income per share was 412,477 shares for the previous fiscal year and 398,794 shares for the current fiscal year. The number of shares of treasury stock at the end of the period that was deducted to calculate net assets per share was 400,519 shares for the previous fiscal year and 398,219 shares for the current fiscal year.

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## 24. Significant Subsequent Events

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### [Acquisition of treasury stock]

On April 26, 2023, the Board of Directors of the Company approved the resolution to acquire treasury stock pursuant to the provisions of Article 156 of the Companies Act as applied by replacing certain terms under the provisions of Article 165, Paragraph 3 of the same Act.

#### (1) Reasons for acquisition of treasury stock

While strengthening shareholder returns, treasury stock is acquired in order to flexibly carry out its capital management strategies and to improve capital efficiency in response to changes in the business environment.

#### (2) Details of the acquisition

- |   |   |
|---|---|
| ① Class of shares to be acquired        | :Common stock of the Company  |
| ② Total number of shares to be acquired | :Up to 800,000 shares (upper limit)<br>[Representing 1.09% of the Total number of shares issued (excluding treasury stock)] |
| ③ Total acquisition cost                | :Up to JPY2,400 Million (upper limit)<br>[Up to 17,972 Thousands of U.S. dollars]   |
| ④ Acquisition period                    | :From April 27, 2023 to August 31, 2023   |

# Corporate Data

## Domestic Operations

### HEAD OFFICE

275 Mamedocho, Kohoku-ku, Yokohama,  
Kanagawa, JAPAN 222-8558

### FACILITIES

SAGAMIHARA Factory  
HOSOE Factory

### SALES OFFICES

71 Sales Offices Located in major cities,  
including

SAPPORO Office, SENDAI Office  
OMIYA Office, TOKYO Office  
NAGANO Office, NIIGATA Office  
YOKOHAMA Office, HAMAMATSU Office  
NAGOYA Office, KANAZAWA Office  
KYOTO Office, OSAKA Office  
OKAYAMA Office, HIROSHIMA Office  
TAKAMATSU Office, FUKUOKA Office

### DOMESTIC SUBSIDIARIES

AMANO MANAGEMENT SERVICE CORPORATION  
AMANO MAINTENANCE ENGINEERING CORPORATION  
AMANO BUSINESS SOLUTIONS CORPORATION  
AMANO SECURE JAPAN CORPORATION  
ENVIRONMENTAL TECHNOLOGY CO., LTD.  
AMANO MUSASHI ELECTRIC CORPORATION  
AMANO AGENCY CORPORATION

## Board of Directors

### Chairman & Representative Director

Hiroyuki TSUDA

### President & Representative Director

Manabu YAMAZAKI

### Director & Managing Operating Officer

Kunihiro IHARA  
Yoshihiko HATA

### Director & Operating Officer

Fujinori TAZO

### (Outside) Director

Kiyoshi KAWASHIMA  
Michinobu OMORI  
Sumie WATANABE

### (Full-time) Audit & Supervisory Board Member

Masahiko MORITA  
Yasuhiro SASAYA

### (Outside) Audit & Supervisory Board Member

Hanae NAKAYA  
Naofumi NAGAKAWA

### Managing Operating Officer

Susumu IKOMA

### Operating Officer

Myeong-Jin JEON  
Yoshikazu TOAKE  
Toshiyuki NISHIKIORI  
Takeya HAYASHITANI  
Tetsuji ISHIKAWA

Yasuo FUJII

Masashi NABESHIMA

Tatsuo MAEKAWA

Tomonori KITAMI

Nobuyuki HORIMOTO

Kenichiro SAKAGUCHI

Aki MORIGUCHI

Eiji IWATA

## Overseas Operations

- |  |   |   |
|--|---|---|
| 1. AMANO USA HOLDINGS, INC.                  | 9. ACCU-TECH SYSTEMS, Ltd.                        | 17. AMANO SOFTWARE ENGINEERING (SHANGHAI) CO., LTD. |
| 2. AMANO CINCINNATI, INC.                    | 10. AMANO EUROPE HOLDINGS, N.V.                   | 18. AMANO PARKING SERVICE LTD.                      |
| 3. AMANO CINCINNATI, INC. OHIO FACTORY       | 11. AMANO EUROPE, N.V.                            | 19. AMANO MALAYSIA SDN.BHD.                         |
| 4. AMANO McGANN CANADA INC.                  | 12. AMANO TIME&PARKING SPAIN S.A.                 | 20. AMANO TIME&AIR SINGAPORE PTE.LTD.               |
| 5. AMANO PIONEER ECLIPSE CORPORATION         | 13. HOROQUARTZ S.A.                               | 21. PT.AMANO INDONESIA                              |
| 6. AMANO McGANN, INC.                        | 14. HOROQUARTZ MOROCCO S.A.                       | 22. AMANO THAI INTERNATIONAL CO.,LTD.               |
| 7. ACCU-TIME SYSTEMS, INC.                   | 15. AMANO KOREA CORPORATION                       | 23. AMANO VIETNAM CO.,LTD.                          |
| 8. AMANO TIME&ECOLOGY DE MEXICO S.A. DE C.V. | 16. AMANO INTERNATIONAL TRADING(SHANGHAI)CO.,LTD. |   |



 **AMANO Corporation**

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