

For the Fiscal Year Ended March 31, 2024

TOYO SECURITIES CO., LTD.

4-7-1 Hatchobori, Chuo-ku, Tokyo

(Securities Code: 8614)

+81-3-5117-1040

Corporate Profile

Toyo Securities Co., Ltd has been deeply rooted in cities with our branch offices located and we have valued person-to-person relation since the company was founded in 1916. We aim to foster close communications with our customers.

In our sixth “Medium-term Management Plan” (a six year plan starting from April 2020 to March 2026, revised in October 2023), our main target is to establish a customer-oriented approach. We believe this could provide an added-value to our existing corporate management.

For sales, we provide highly value-added information and deep analysis on macroeconomic, stock markets and companies’ financial information in the US, Japan and China by our research teams in Tokyo, Shanghai and Hong Kong.

We treasure the opportunity to serve every of our customers, and will continue to be the one you can rely on as a trusted broker.

I. Summary of Selected Financial Data (Consolidated)

	98th term Fiscal year ended March 31, 2020	99th term Fiscal year ended March 31, 2021	100th term Fiscal year ended March 31, 2022	101th term Fiscal year ended March 31, 2023	102th term Fiscal year ended March 31, 2024
Operating revenue (Millions of yen)	9,697	11,966	10,864	8,341	12,023
Net operating revenue (Millions of yen)	9,604	11,836	10,773	8,146	11,793
Ordinary profit (loss) (Millions of yen)	(1,148)	1,130	579	(1,660)	1,437
Profit attributable to owners of parent (loss) (Millions of yen)	(619)	937	875	(2,955)	1,305
Comprehensive income (loss) (Millions of yen)	(1,918)	3,529	335	(3,842)	5,353
Net assets (Millions of yen)	35,158	38,589	38,437	34,200	39,404
Total assets (Millions of yen)	71,666	87,167	80,374	66,190	80,750
Net assets per share (Yen)	448.57	489.32	486.86	429.10	493.63
Basic earnings per share (Yen)	(7.70)	11.90	11.09	(37.18)	16.36
Diluted earnings per share (Yen)	-	-	-	-	-
Equity ratio (%)	49.0	44.2	47.8	51.6	48.7
Return on equity (ROE) (%)	(1.6)	2.5	2.2	(8.1)	3.5
Price earnings ratio (PER) (Times)	-	16.2	13.5	-	23.7
Net cash provided by (used in) operating activities (Millions of yen)	4,271	2,065	(4,071)	(2,577)	3,491
Net cash provided by (used in) investing activities (Millions of yen)	2,417	516	70	78	1,506
Net cash provided by (used in) financing activities (Millions of yen)	(957)	7,695	(495)	(4,651)	(2,105)
Cash and cash equivalents at end of period (Millions of yen)	21,566	31,932	28,286	21,346	24,566
Number of employees (Persons)	732	733	729	687	646

Notes: 1. Operating revenue and net operating revenue do not include consumption taxes.

II. Message from the President



President Norihiro Ogawa

President's Opening Remarks

I would like to thank you all for your continued support of Toyo Securities Co. Ltd.

My name is Ogawa and I was appointed president of Toyo Securities Co. Ltd. on June 26, 2024. I will do my best to develop the company's business, so I appreciate your continued support.

For more than 100 years since our establishment in 1916, we have played a role in the capital markets in these rapidly changing times as a comprehensive, community-based securities company based on the management principles of "Trust", "Value-added", and "Fields of Expertise".

We would like to express our sincere gratitude to our customers, shareholders, local communities, and many other stakeholders for their support over the years.

In April 2020, we launched the sixth medium-term management plan, "MOTTO ZUTTO...TOMONI to YOU". Subsequently, in October 2023, we made some revisions of the plan, in light of factors that could not have been anticipated at the beginning of the plan, such as the government's announcement of "Doubling Asset-based Income Plan" and the launch of new NISA.

We believe that "our social mission is to safeguard, protect, and nurture our customers' valuable assets", and accomplishing the mission is our existence, and we are striving to further deepen our customer-oriented approach. In order to enrich the 100-year life, securities companies can make a proposal on asset management in line with customers' life plans.

According to the government initiative on "Doubling Asset-based Income Plan", Toyo Securities Co., Ltd. will strive to promote new NISA, to expand the horizon of financial investment, and to promote shifts from the saving to investment.

We will pursue the initiatives to be an asset management professional. We look forward to serving you again in the future.

III. Management Policy, Operating Environment and Issues to be Addressed

(1) Medium-term Management Vision

Though the decline in population and aging clients have affected the business environment for face-to-face retail securities company, the emerging needs of individual asset management have served as a promising key to the growing opportunity in the financial sector.

Under this circumstance, we have implemented the sixth Medium-term Management Plan, “MOTTO ZUTTO...TOMONI to YOU”, a five year plan which lays the corporate vision to grow into a trusted “super-regional” (community-engaged) retail securities company and asset-building adviser for all generations by launching measures and strategies specialized for different regions in Japan.

Furthermore, we have introduced different business reforms in order to increase our customer loyalty, and with that reform, we will reinforce our current “customer-oriented” strategies to expand our customer base and keep a sustainable growth model.

In October 2023, we made some revisions of the plan and extended its period by one year, in light of factors that could not have been anticipated at the beginning of the plan.

<Basic Principle>

“MOTTO” : To enhance its reliability and credibility to customers/clients.

“ZUTTO” : To sustain growth for the next generation.

“TOMONI” : To grow together with customers, families and regions.

<Revenue model that generate sustainable growth >

In the first and second year of the six-year Medium-Term Management Plan (April 2020-March 2026), cost reduction will be carried out along with business reform and we intend to stabilize our earning structure. In the latter four years of the plan, we will strive to secure our earnings stability. We are aiming to increase and secure ROE at 5% or more in FY26.

<Management Goals>

- Increase 30% of the account number of high loyalty customers on or before FY26 compare to FY20.
- Attain 10% growth or more in asset in custody of high loyalty customers compare to the previous year.
- Improve CX (Consumer Experience) Index, especially in the field of “i willingness to use and recommend” our service to others.
- Achieve the target of 417 billion yen in stock investment trust asset.
- Increase the number of NISA accounts to 60,000 accounts.

(2) Outline of Strategy and Summary of Measures

For the new Medium-term Management Plan, we target at building a revenue model that generate sustainable growth by carrying out business reform that customize clients’ needs and preferences, and increase customer

loyalty. In addition, we strive to create a rewarding working environment and implement personnel evaluation system where our employees will gain satisfaction and sustainable development while providing quality service to our customers.

◆ Key Priorities and Principal Measures

Key Priorities	Principal Measures
1. Provide Value-Added Services	<ul style="list-style-type: none"> · Understand customer's needs. · Propose Value-Added services etc.
2. Diversification of Sales Channel	<ul style="list-style-type: none"> · Usage of Multi-Sales-Channels. · Branch office will operate with understanding of regional needs.
3. Strengthen organization and human resources base	<ul style="list-style-type: none"> · Operating Strategy: Improve efficiency of headquarter and branches, to make time for customer interaction, and to improve cost efficiency etc. · Organization Strategy: Strengthening and reconstruction of our back-up functions. · Human Resources Strategy: Sales and Personnel Evaluation, Human Resources Development and Human Resources allocation.

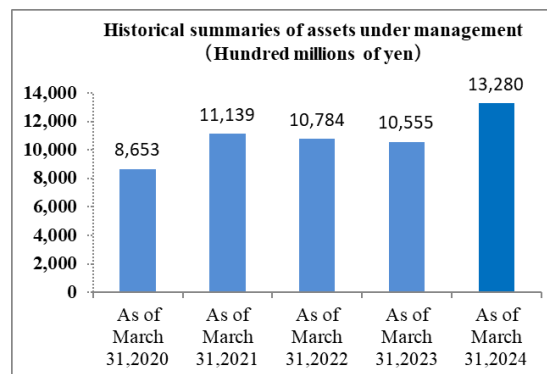
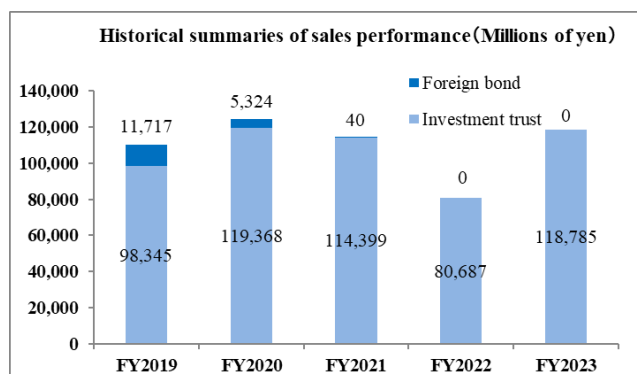
Historical summaries

Assets under management (Hundred millions of yen)					
	As of March 31, 2020	As of March 31, 2021	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024
Shares	5,425	6,896	6,716	6,793	8,650
Bonds	389	262	206	188	141
Investment funds	2,689	3,793	3,703	3,454	4,346
Others	148	186	157	118	141
Total	8,653	11,139	10,784	10,555	13,280

Total number of accounts					
	As of March 31, 2020	As of March 31, 2021	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024
Total number of accounts	194,062	168,542	167,610	166,637	164,540
Active accounts	128,908	118,370	116,038	112,034	108,587
Internet accounts	35,814	21,474	21,348	21,175	20,812

(Note) Active accounts refer to the accounts which remain balance of shares, bonds, investment funds, other products or deposits.

Summary of shares transaction (Millions of yen)					
	FY ended March 31, 2019	FY ended March 31, 2020	FY ended March 31, 2021	FY ended March 31, 2022	FY ended March 31, 2023
Broking	676,395	868,741	796,424	733,676	970,648
Dealing	105,097	133,474	108,821	50,876	117,205
Total	781,493	1,002,215	905,245	784,552	1,087,854



IV. Sales Channels

[Retail Business]

■ Over the counter sales (Headquarters' Business Dept. and branch counters)

From our 32 branches throughout Japan, we provide each client with asset management proposals or investment advice that suits his or her life plan.

■ Customer Center

An inquiry center for customers to check their Account balance, stock quotes and to perform various procedures.

<TO YOU Call>

Individual customers (who has an account in our branches) can conduct Japanese stock transaction by utilizing our multi-call services where an operator from the customer center will proceed the transaction.*

<TO YOU Net>

Individual customers (who has an account in our branches) can perform Japanese stock and China stock (Hong Kong, Shanghai and Shenzhen) transaction on its own by utilizing our Internet service.*

*There are possibilities where transaction could not be taken place.

<Internet sales (Internet Trading Div.)>

By using our Internet trading service, clients can trade via their personal computers or cell phones either at homes or elsewhere, whenever it is convenient for them to do so.

■ Telephone sales (Telephone Trading Div.)

We can offer sales or investment advice over the phone for those of our clients whose living areas do not have one of our branches in their neighborhoods. No matter what the sales channel, we provide our clients with fine-tuned support.

■ Corporate Business

In addition to providing asset management services to our listed and unlisted corporate clients, we accommodate a wide range of business needs. These include providing consultancy on capital policy, providing support for IR and other activities.

■ Market Information & Research Business

As our operations are based in both Japan and overseas, one of our strengths is our global information network, enabling us to utilize the respective advantages of each local region. We provide not only domestic market information but also market information from China, other Asian countries and the United States, which we furnish with Toyo Securities' original analysis.

■ New Solution

To align with customer's various needs and preference, we have launched is "financial products brokerage services" for IFAs since April 2021.

V. The History of Toyo Securities

Toyo Securities has been a leader in the securities industry with regard to China, and has been a pioneer in dealing in Chinese shares ever since the first Chinese company being listed on the Hong Kong Stock Exchange in 1993.

History of Toyo Securities Co., Ltd.

Month/Year	History
December 1916	Founding of Saito Shoten in Kure-shi, Hiroshima with the main purpose of securities business
April 1934	Inception of Hiroshima Securities Trading Co., Ltd, capitalized at ¥125 thousand with its principal office in Hiroshima, by separate incorporation of spot trading operations of Saito Masao Shoten, a member of Hiroshima Securities Exchange
July 1947	Change of registered trade name to Hiroshima Securities Co., Ltd.
January 1964	Absorption of Koryo Securities Co., Ltd.
March 1967	Merger with Takai Securities Co., Ltd., change of registered trade name to Hiroshima Takai Securities Co., Ltd. and transfer of head office from Hiroshima to Nihonbashi, Chuo-ku, Tokyo
December 1967	Assumption of business rights of Imabari Securities Co., Ltd.
April 1968	Acquisition of securities broker license according to revised Securities and Exchange Law
December 1971	Change of registered trade name to Toyo Securities Co., Ltd.
October 1979	Merger with Maruju Securities Co., Ltd.
June 1986	Increase in paid-in capital to ¥5,925 million, listing of shares on the Second Sections of Tokyo Stock Exchange and Osaka Securities Exchange and listing of shares on Hiroshima Stock Exchange
October 1986	Founding of Toyo Securities Europe Ltd. in London
October 1987	Founding of Toyo Securities Asia Ltd. in Hong Kong (currently a consolidated subsidiary)
March 1988	Listing of shares on the First Sections of Tokyo Stock Exchange and Osaka Securities Exchange
June 1998	Assumption of entire operations of Fuji Securities Co., Ltd.
October 2004	Liquidation of Toyo Securities Europe Ltd.
June 2005	Increase in capital to ¥13,494 million by allocating new shares to a third party
August 2005	Moving of head office from Nihonbashi, Chuo-ku to Hatchobori, Chuo-ku, Tokyo
May 2008	Opening of Shanghai Representative Office in Shanghai
December 2016	Holding the 100th anniversary ceremonies in Tokyo and Hiroshima
January 2018	Registration as a member of Type II Financial Instrument Firms Association
June 2019	Launching of customer center
April 2021	Launching “financial products brokerage services” to IFAs
April 2022	Listed on the Prime Market segment of the Tokyo Stock Exchange following the restructuring of its market segments.

Overseas Business Activities

Month/Year	
October 1987	Founding of Toyo Securities Asia Ltd. in Hong Kong (currently a consolidated subsidiary)
December 1993	Commencement of handling Chinese stocks
March 1994	Commencement of handling Shanghai B-Shares
April 1994	Commencement of handling Shenzhen B-Shares
November 1997	Offering and launch of Japan's first unit-type China investment trust "Toyo China Fund" (unit type)
October 1999	Commencement of handling Chinese stocks on the Internet
October 2001	Offering and launch of "China Stock Yield Fund 2001-10" (unit type), evaluated as high performance and released as series thereafter
May 2005	Acquisition of full membership in Hong Kong Exchanges and clearing by Toyo Securities Asia Ltd.
November 2007	Offering and launch of Japan's first unit-type Thailand investment trust "Kingdom of Thailand Yield Stock Fund 2007-11" (unit type), released as series thereafter
May 2008	Opening of Shanghai Representative Office in Shanghai
June 2008	Commencement of handling Thai stocks
November 2008	Offering and launch of Japan's first yuan-denominated publicly offered bond investment trust "China Yuan-Denominated/Hong Kong Stock Open" (nicknamed "Gen-chan")
December 2014	Acquisition of a member of Shanghai-Hong Kong Stock Connect by Toyo Securities Asia Ltd.
April 2015	Co-hosting 1st Japanese equity seminar with KTZMICO in Thailand
December 2016	Acquisition of a member of Shenzhen-Hong Kong Stock Connect by Toyo Securities Asia Ltd.
October 2017	30 th Anniversary of the Founding of Toyo Securities Asia Limited (Commencement of IR seminars for Shenzhen A shares)
June 2018	Hosting 10th Anniversary Seminar of Toyo Securities Shanghai representative office

VI. Consolidated Financial Statements

(1) Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	23,276	25,159
Segregated deposits	17,798	21,892
Segregated deposits for customers	17,794	21,889
Other segregated deposits	3	3
Trading products	891	468
Trading securities and other	891	468
Derivatives	0	-
Trade date accrual	611	1,340
Margin transaction assets	8,309	11,063
Margin loans	8,074	10,438
Cash collateral provided for securities borrowed in margin transactions	235	624
Advances paid	70	56
Short-term guarantee deposits	-	0
Short-term loans receivable	20	39
Accrued revenue	457	527
Income taxes refund receivable	55	-
Other current assets	189	253
Allowance for doubtful accounts	(2)	(3)
Total current assets	51,678	60,798
Non-current assets		
Property, plant and equipment	2,435	2,649
Buildings, net	971	972
Equipment, net	46	259
Land	1,416	1416
Leased assets, net	1	1
Intangible assets	13	43
Software	7	37
Other	6	6
Investments and other assets	12,062	17,259
Investment securities	7,305	11,144
Long-term guarantee deposits	1,769	1,717
Long-term prepaid expenses	26	52
Retirement benefit asset	2,862	4,239
Deferred tax assets	18	18
Other	216	217
Allowance for doubtful accounts	(134)	(131)
Total non-current assets	14,512	19,952
Total assets	66,190	80,750

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Trading products	-	0
Derivatives	-	0
Margin transaction liabilities	705	1,925
Margin borrowings	145	724
Cash received for securities sold in margin transactions	560	1,200
Borrowings secured by securities	-	1,136
Cash collateral received for securities lent	-	1,136
Deposits received	15,599	21,973
Deposits from customers	14,177	17,897
Other deposits received	1,421	4,076
Guarantee deposits received	1,743	1,971
Short-term borrowings	3,100	3,650
Current portion of long-term borrowings	3,000	-
Lease liabilities	5	3
Income taxes payable	100	261
Provision for bonuses	246	520
Other current liabilities	675	887
Total current liabilities	25,176	32,330
Non-current liabilities		
Long-term borrowings	4,000	4,500
Lease liabilities	4	0
Deferred tax liabilities	2,144	3,826
Provision for share awards for directors (and other officers)	209	209
Asset retirement obligations	292	290
Other noncurrent liabilities	82	101
Total non-current liabilities	6,734	8,927
Reserves under special laws		
Reserve for financial instruments transaction liabilities	79	86
Total reserves under special laws	79	86
Total liabilities	31,990	41,345
Net assets		
Shareholders' equity		
Share capital	13,494	13,494
Capital surplus	9,650	9,650
Retained earnings	10,049	11,187
Treasury shares	(1,939)	(1,922)
Total shareholders' equity	31,255	32,410
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,881	5,984
Foreign currency translation adjustment	(220)	(68)
Remeasurements of defined benefit plans	284	1,078
Total accumulated other comprehensive income	2,945	6,994
Total net assets	34,200	39,404
Total liabilities and net assets	66,190	80,750

(2) Consolidated Statements of Income and Comprehensive Income

	(Millions of yen)	
	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Operating revenue		
Commission received	7,139	9,497
Brokerage commission	2,744	3,987
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	82	14
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	2,232	3,218
Other commission received	2,080	2,277
Net trading income	852	1,922
Financial revenue	295	533
Other operating revenue	53	70
Total operating revenue	8,341	12,023
Financial expenses	120	116
Other operating expenses	74	113
Net operating revenue	8,146	11,793
Selling, general and administrative expenses		
Trading related expenses	1,255	1,398
Personnel expenses	5,024	5,505
Real estate expenses	1,442	1,351
Office expenses	1,778	1,914
Depreciation	473	87
Taxes and dues	200	226
Provision of allowance for doubtful accounts	2	(2)
Other	135	160
Total selling, general and administrative expenses	10,313	10,640
Operating profit (loss)	(2167)	1,153
Non-operating income		
Dividends income on investment securities	290	245
Gain on investments in investment partnerships	208	23
Other	59	52
Total non-operating income	557	321
Non-operating expenses		
Loss on retirement of non-current assets	0	0
Loss on investments in investment partnerships	44	29
Loss on securities transaction	0	0
Foreign exchange losses	5	6
Other	1	0
Total non-operating expenses	51	37
Ordinary profit (loss)	(1,660)	1,437

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Extraordinary income		
Gain on sale of investment securities	1,170	117
Total extraordinary income	1,170	117
Extraordinary losses		
Loss on sale of investment securities	8	44
Impairment losses	2,341	-
Provision of reserve for financial instruments transaction liabilities	-	7
Total extraordinary losses	2,350	51
Profit (loss) before income taxes	(2,840)	1,502
Income taxes - current	29	235
Income taxes - deferred	85	(37)
Total income taxes	114	197
Profit (loss)	(2,955)	1,305
Profit attributable to		
Profit (loss) attributable to owners of parent	(2,955)	1,305
Other comprehensive income		
Valuation difference on available-for-sale securities	(798)	3,102
Foreign currency translation adjustment	110	151
Remeasurements of defined benefit plans, net of tax	(198)	793
Total other comprehensive income	(886)	4,048
Comprehensive income	(3,842)	5,353
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(3,842)	5,353

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	13,494	9,650	13,504	(2,045)	34,604
Changes of items during period					
Dividends of surplus			(500)		(500)
Profit attributable to owners of parent			(2,955)		(2,955)
Disposal of treasury shares				106	106
Purchase of treasury shares				(0)	(0)
Net changes of items other than shareholders' equity					
Total changes of items during period	—	—	(3,455)	106	(3,349)
Balance at end of current period	13,494	9,650	10,049	(1,939)	31,255

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of current period	3,680	(331)	483	3,832	38,437
Changes of items during period					
Dividends of surplus					(500)
Profit attributable to owners of parent					(2,955)
Disposal of treasury shares					106
Purchase of treasury shares					(0)
Net changes of items other than shareholders' equity	(798)	110	(198)	(886)	(886)
Total changes of items during period	(798)	110	(198)	(886)	(4,236)
Balance at end of current period	2,881	(220)	284	2,945	34,200

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	13,494	9,650	10,049	(1,939)	31,255
Changes of items during period					
Dividends of surplus			(166)		(166)
Profit attributable to owners of parent			1,305		1,305
Disposal of treasury shares				17	17
Purchase of treasury shares				(0)	(0)
Net changes of items other than shareholders' equity					
Total changes of items during period	—	—	1,138	17	1,155
Balance at end of current period	13,494	9,650	11,187	(1,922)	32,410

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of current period	2,881	(220)	284	2,945	34,200
Changes of items during period					
Dividends of surplus					(166)
Profit attributable to owners of parent					1,305
Disposal of treasury shares					17
Purchase of treasury shares					(0)
Net changes of items other than shareholders' equity	3,102	151	793	4,048	4,048
Total changes of items during period	3,102	151	793	4,048	5,204
Balance at end of current period	5,984	(68)	1,078	6,994	39,404

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit (loss) before income taxes	(2,840)	1,502
Depreciation	515	144
Impairment losses	2,341	-
Increase (decrease) in allowance for doubtful accounts	2	(2)
Increase (decrease) in provision for bonuses	(26)	273
Decrease (increase) in retirement benefit asset	(308)	(233)
Increase (decrease) in provision for share awards for directors (and other officers)	(58)	(0)
Increase (decrease) in reserve for financial instruments transaction liabilities	-	7
Loss (gain) on valuation of investment securities	0	-
Loss (gain) on sale of property, plant and equipment	(0)	-
Loss on retirement of non-current assets	0	0
Loss (gain) on sale of investment securities	(1,161)	(73)
Interest and dividend income	(424)	(576)
Interest expenses	100	87
Foreign exchange losses (gains)	8	(228)
Decrease (increase) in cash segregated as deposits for customers	4,066	(3486)
Decrease (increase) in trading products - assets (liabilities)	(250)	422
Decrease (increase) in margin transaction assets	443	(2,753)
Increase (decrease) in margin transaction liabilities	(771)	1,219
Decrease (increase) in trade date accrual	484	(728)
Increase (decrease) in borrowings secured by securities	(762)	1,136
Decrease/increase in advance paid/deposits received	(3,994)	5,779
Decrease (increase) in operating loans receivable	7	(18)
Increase (decrease) in guarantee deposits received	(238)	228
Other, net	94	366
Subtotal	(2,771)	3,067
Interest and dividends received	397	567
Interest paid	(100)	(86)
Income taxes paid	(166)	(112)
Income taxes refund	63	55
Net cash provided by (used in) operating activities	(2,577)	3,491
Cash flows from investing activities		
Payments into time deposits	(1,641)	(352)
Proceeds from withdrawal of time deposits	4	1,741
Purchase of investment securities	(160)	(132)
Proceeds from sale of investment securities	2,065	746
Purchase of property, plant and equipment and intangible assets	(310)	(540)
Proceeds from sale of property, plant and equipment and intangible assets	0	-
Purchase of long-term prepaid expenses	(42)	(40)
Other proceeds	162	83
Net cash provided by (used in) investing activities	78	1,506

Cash flows from financing activities		
Proceeds from long-term borrowings	-	500
Repayments of long-term borrowings	-	(3,000)
Net increase (decrease) in short-term borrowings	(4,250)	550
Net decrease (increase) in treasury shares	106	17
Dividends paid	(500)	(166)
Other, net	(7)	(5)
Net cash provided by (used in) financing activities	(4,651)	(2,105)
Effect of exchange rate change on cash and cash equivalents	210	327
Net increase (decrease) in cash and cash equivalents	(6,940)	3,220
Cash and cash equivalents at beginning of period	28,286	21,346
Cash and cash equivalents at end of period	21,346	24,566

VII. Corporate Data

Basic Information (as of March 31, 2024)

Trade name:	Toyo Securities Co., Ltd.
Established:	April 1934
Listed market:	The Prime Market of Tokyo Stock Exchange (Securities Code: 8614)
Listed:	March 1988
Business year:	From April 1 to March 31 of the following year
Capital stock:	¥13,494 million
Number of employees:	646 persons (Consolidated)
Head office:	4-7-1 Hatchobori, Chuo-ku, Tokyo
Telephone:	+81-3-5117-1040
Main consolidated subsidiaries:	Toyo Securities Asia Ltd.

Directors and Corporate Auditors (as of July 1, 2024)

President	Norihiro Ogawa
Director and Managing Executive Officer	Mitsugu Enjoji
Director and Senior Executive Officer	Makoto Matsumoto
Director*	Hidekazu Tanaka
Director*	Yoshio Sato
Director*	Emi Ishida
Corporate Auditor (full-time)	Toshiyasu Murayama
Corporate Auditor (full-time) **	Itsuro Ito
Corporate Auditor**	Saishi Kimura
Corporate Auditor**	Yuso Araki

* Outside Director ** Outside Corporate Auditor

Overseas Bases

- Shanghai
Shanghai Representative Office
Suite 416 Shanghai Center, 1376 West Nanjing Road, Shanghai 200040, China
+86-21-6279-8110
Chief Representative: Yoichiro Okuyama
- Hong Kong
Toyo Securities Asia Limited
Suites 2301-02 & 16, 23/F., 1111 King's Road, Taikoo Shing, Hong Kong
+852-2235-5567
Managing Director: Mitsuo Koizumi

Stock Status (as of March 31, 2024)

Total number of shares authorized:	316,000,000 shares
Total number of shares issued:	87,355,253 shares
Number of shareholders:	6,844

Major shareholders (Top 10)

Shareholder name	Number of shares held (Thousands)	Voting rights ratio (%)
Be Brave Co., Ltd.	9,465	11.35
Nomura Research Institute, Ltd.	6,860	8.22
SUMITOMO LIFE INSURANCE COMPANY (Standing proxy: Custody Bank of Japan, Ltd.)	5,449	6.53
The Master Trust Bank of Japan, Ltd. (Trust Account)	5,199	6.23
Challenge No2 Investment Partnership	4,365	5.23
The Master Trust Bank of Japan, Ltd. (Officer Compensation BIP Trust Account 76402)	3,537	4.24
Sunshine F Investment Partnership	3,145	3.77
The Hiroshima Bank, Ltd. (Standing proxy: Custody Bank of Japan, Ltd.)	3,120	3.74
BNYM AS AGT/CLTS NON TREATY JASDEC (Standing proxy: MUFG Bank, Ltd.)	2,520	3.02
Epic Group Co. ,Ltd.	2,350	2.81

(Note) The Company holds 3,991,813 treasury shares. These shares are not shown above, as they do not have voting rights.