

For the Fiscal Year Ended March 31, 2025



TOYO SECURITIES CO., LTD.

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

(Securities Code: 8614)

+81-3-5117-1040

Corporate Profile

Connecting Times, Building Futures.

We grow with you across generations

as your trusted asset management partner,

helping shape a secure and promising tomorrow.

Since our founding in 1916, we have been a community-based securities company, providing sincere support to our customers for more than a century. During this time, financial markets and the social environment have changed dramatically, but we have continued to develop our business with "TRUST" as the foundation of our unchanging value.

In October 2024, we revised our Sixth Medium-Term Management Plan and adopted a new slogan: "Built on Trust. Committed to You." This reflects our strong commitment to returning to the roots of "trust", one of our management philosophies, and to pursuing even more customer-oriented services and sincere responses.

As a familiar partner in asset management that customers can consult with casually, we aim to provide high-quality financial services, and be a securities company trusted across generations.

I. Summary of Selected Financial Data (Consolidated)

	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	103th term Fiscal year ended March 31, 2025
Operating revenue (Millions of yen)	11,966	10,864	8,341	12,023	11,289
Net operating revenue (Millions of yen)	11,836	10,773	8,146	11,793	10,995
Ordinary profit (loss) (Millions of yen)	1,130	579	(1,660)	1,437	1,036
Profit (loss) attributable to owners of parent (Millions of yen)	937	875	(2,955)	1,305	2,653
Comprehensive income (Millions of yen)	3,529	335	(3,842)	5,353	(625)
Net assets (Millions of yen)	38,589	38,437	34,200	39,404	30,122
Total assets (Millions of yen)	87,167	80,374	66,190	80,750	69,387
Net assets per share (Yen)	489.32	486.86	429.10	493.63	443.61
Basic earnings (loss) per share (Yen)	11.90	11.09	(37.18)	16.36	34.45
Diluted earnings per share (Yen)	-	-	-	-	-
Equity ratio (%)	44.2	47.8	51.6	48.7	43.4
Return on equity (ROE) (%)	2.5	2.2	(8.1)	3.5	7.6
Price earnings ratio (PER) (Times)	16.2	13.5	-	23.7	14.8
Net cash provided by (used in) operating activities (Millions of yen)	2,065	(4,071)	(2,577)	3,491	853
Net cash provided by (used in) investing activities (Millions of yen)	516	70	78	1,506	2,295
Net cash provided by (used in) financing activities (Millions of yen)	7,695	(495)	(4,651)	(2,105)	(5,460)
Cash and cash equivalents at end of period (Millions of yen)	31,932	28,286	21,346	24,566	22,181
Number of employees (Persons)	733	729	687	646	646

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

II. Message from the President



President Norihiro Ogawa

We sincerely thank you for your continued support of Toyo Securities.

Since our founding in 1916, we have served as a community-based, comprehensive securities company for more than a century, consistently supporting the securities industry through times of rapid change.

This enduring journey has been made possible only through the unwavering support of our customers, shareholders, local communities, and all our stakeholders, for which we are deeply grateful.

Guided by the spirit of valuing human connections—a principle handed down since our inception—we remain committed to exploring what it truly means to be “customer-centric” in a new era. We will continue striving to provide services that deliver the highest levels of customer satisfaction.

In April 2020, we launched our Sixth Medium-Term Management Plan, which we subsequently revised in October 2024 to reflect factors unforeseen at the time of its original formulation.

We defined our social mission as safeguarding and growing our customers’ valuable assets. We firmly believe that fulfilling this mission is the very essence of our existence, and we are dedicated to further deepening our commitment to customer-centricity.

As a professional asset management firm dedicated to pursuing our customers’ best interests, we will continue striving to be a securities company trusted across generations.

We deeply appreciate your ongoing support and encouragement.

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

(1) Management Philosophy

The Toyo Securities Group's management philosophy is built on the principles of trust, value creation, and expertise. We strive to enhance customer satisfaction, maintain a stable revenue structure, and increase corporate value.

(2) Sixth Medium-Term Management Plan

Built on Trust. Committed to You.

April 2020 – March 2028

(Revised October 2024)

To achieve sustainable, long-term growth in corporate value, we have reaffirmed our management philosophy and are committed to further strengthening trust-based relationships with all stakeholders by sincerely responding to their expectations.

<Management Philosophy>

Trust	Trust from customers, employees, shareholders and the local community
Value creation	Pursuing "Customer's Best Interests" Throughout the Company
Expertise	Always strive to be the "No. 1" securities company for our customers

<Summary of the revised medium-term management plan targets>

KGI: Achieve ROE of 8% or more by the fiscal year ending March 2028

*KGI = Key Goal Indicator, the final indicator for achieving a goal

		Goals to be achieved by the end of March 2028	Actual results as of the end of March 2025
KGI	ROE	8% or more	7.6%
KPI	Assets under custody	Over 1.5 trillion yen	1.2953 trillion yen
	Equity investment trust assets under custody *	Over 500 billion yen	323.9 billion yen
	Assets under custody in NISA accounts	Over 104 billion yen	70.4 billion yen
	CX indicators (Purchase, retention , and advocacy)	Improve each fiscal year over the previous fiscal year	6.28

* Equity investment trust assets under custody for the revised medium-term plan include those managed through IFA.

For more details of our medium-term management plan, please visit our website. (Japanese only)

<https://www.toyo-sec.co.jp/ir/management-strategy/plan/>

(3) Sustainability Management

< Sustainability Policy >

At TOYO Securities, our corporate philosophy is founded on three pillars: trust, value creation, and expertise. Guided by these principles, each of our employees is committed to revitalizing local communities and contributing to their sustainable development.

As a financial instruments business operator, we remain acutely aware of our social responsibilities. By providing high-quality services that support individual wealth creation, we contribute to society as a whole. In doing so, we aim to enhance our long-term corporate value while advancing the realization of a sustainable society.

< Materiality Initiatives >

TOYO Securities has identified material issues—key challenges we must address to contribute meaningfully to society. These issues were selected from among broader societal challenges, based on their significance to both our business and stakeholders.

We are committed to tackling these issues, monitoring our progress, and conducting regular reviews to ensure continuous improvement.

Identified Material Issues:

Customer-Centric Business Operations

Social Contribution through Respect for Human Rights and the Environment

Sustainable Enhancement of Corporate Value

Human Capital Management

<Environmental Policy>

We are committed to addressing environmental challenges through our business activities, guided by the following principles:

- Development and provision of products and services through our core business operations that contribute to solving environmental issues
- Continuous reduction of greenhouse gas emissions generated by the business activities of our corporate group
- Promotion of environmental education for our officers and employees, and awareness-raising activities for customers and other stakeholders
- Timely and appropriate disclosure of environmental information to meet the expectations of society and capital markets
- Establishment of a robust governance structure to ensure steady progress in addressing environmental issues, specifically with regard to climate change, including regular evaluation and review of our initiatives, reporting to the Board of Directors, and management of climate-related risks under its supervision
- Compliance with all relevant environmental laws and regulations, and implementation of our own environmental policies

Historical summaries

Assets under custody					
(Hundred millions of yen)					
	As of March 31, 2021	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025
Shares	6,896	6,716	6,793	8,650	8,239
Bonds	262	206	188	141	156
Investment funds	3,793	3,703	3,454	4,346	4,419
Others	186	157	118	141	138
Total	11,139	10,784	10,555	13,280	12,952

Total number of accounts					
	As of March 31, 2021	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025
Total number of accounts	168,542	167,610	172,861	164,647	160,902
Active accounts	118,370	116,038	113,653	110,564	108,688
Internet accounts	21,474	21,348	21,175	20,812	20,072

(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, 2021	FY ended March 31, 2022	FY ended March 31, 2023	FY ended March 31, 2024	FY ended March 31, 2025
Broking	868,741	796,424	733,676	970,648	924,464
Dealing	133,474	108,821	50,876	117,205	134,337
Total	1,002,215	905,245	784,552	1,087,854	1,058,802

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.

IFA Business

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

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.

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	Toyo Securities Asia becoming HKEX Exchange & Clearing Participant
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	Toyo Securities Asia becoming China Connect Exchange & Clearing participant-Shanghai market
April 2015	Co-hosting 1st Japanese equity seminar with KTZMICO in Thailand
December 2016	Toyo Securities Asia becoming China Connect Exchange & Clearing participant-Shenzhen market
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
December 2024	Closing of Shanghai Representative Office in Shanghai

VI. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	25,159	22,460
Segregated deposits	21,892	19,712
Segregated deposits for customers	21,889	19,709
Other segregated deposits	3	3
Trading products	468	330
Trading securities and other	468	330
Derivatives	-	0
Trade date accrual	1,340	623
Margin transaction assets	11,063	9,480
Margin loans	10,438	9,272
Cash collateral provided for securities borrowed in margin transactions	624	207
Advances paid	56	65
Short-term guarantee deposits	0	29
Short-term loans receivable	39	30
Accrued revenue	527	501
Other current assets	253	242
Allowance for doubtful accounts	(3)	(2)
Total current assets	60,798	53,473
Non-current assets		
Property, plant and equipment	2,649	2,749
Buildings, net	972	1,004
Equipment, net	259	321
Land	1,416	1,416
Leased assets, net	1	6
Intangible assets	43	56
Software	37	49
Other	6	6
Investments and other assets	17,259	13,107
Investment securities	11,144	7,050
Long-term guarantee deposits	1,717	1,714
Long-term prepaid expenses	52	30
Retirement benefit asset	4,239	4,172
Deferred tax assets	18	18
Other	217	252
Allowance for doubtful accounts	(131)	(131)
Total non-current assets	19,952	15,913
Total assets	80,750	69,387

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Trading products	0	-
Derivatives	0	-
Margin transaction liabilities	1,925	554
Margin borrowings	724	209
Cash received for securities sold in margin transactions	1,200	344
Borrowings secured by securities	1,136	869
Cash collateral received for securities lent	1,136	869
Deposits received	21,973	20,891
Deposits from customers	17,897	17,525
Other deposits received	4,076	3,365
Guarantee deposits received	1,971	1,422
Short-term borrowings	3,650	6,550
Lease liabilities	3	2
Income taxes payable	261	199
Provision for bonuses	520	373
Other current liabilities	887	580
Total current liabilities	32,330	31,443
Non-current liabilities		
Long-term borrowings	4,500	4,800
Lease liabilities	0	5
Deferred tax liabilities	3,826	2,479
Provision for share awards for directors (and other officers)	209	48
Asset retirement obligations	290	296
Other noncurrent liabilities	101	104
Total non-current liabilities	8,927	7,734
Reserves under special laws		
Reserve for financial instruments transaction liabilities	86	86
Total reserves under special laws	86	86
Total liabilities	41,345	39,264
Net assets		
Shareholders' equity		
Share capital	13,494	13,494
Capital surplus	9,650	9,650
Retained earnings	11,187	5,610
Treasury shares	(1,922)	(2,348)
Total shareholders' equity	32,410	26,407
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,984	3,146
Foreign currency translation adjustment	(68)	(75)
Remeasurements of defined benefit plans	1,078	645
Total accumulated other comprehensive income	6,994	3,715
Total net assets	39,404	30,122
Total liabilities and net assets	80,750	69,387

(2) Consolidated Statements of Income and Comprehensive Income

(Millions of yen)

	For the Fiscal year ended March 31, 2024	For the Fiscal year ended March 31, 2025
Operating revenue		
Commission received	9,497	8,575
Brokerage commission	3,987	3,612
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	14	23
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	3,218	2,195
Other commission received	2,277	2,743
Net trading income	1,922	1,967
Financial revenue	533	646
Other operating revenue	70	100
Total operating revenue	12,023	11,289
Financial expenses	116	179
Other operating expenses	113	114
Net operating revenue	11,793	10,995
Selling, general and administrative expenses		
Trading related expenses	1,398	1,362
Personnel expenses	5,505	4,953
Real estate expenses	1,351	1,326
Office expenses	1,914	2,115
Depreciation	87	156
Taxes and dues	226	237
Provision of allowance for doubtful accounts	(2)	(0)
Other	160	149
Total selling, general and administrative expenses	10,640	10,301
Operating profit	1,153	694
Non-operating income		
Dividends income on investment securities	245	272
Gain on investments in investment partnerships	23	46
Other	52	57
Total non-operating income	321	376
Non-operating expenses		
Loss on retirement of non-current assets	0	0
Loss on investments in investment partnerships	29	28
Loss on securities transaction	0	0
Foreign exchange losses	6	2
Other	0	1
Total non-operating expenses	37	34
Ordinary profit	1,437	1,036

(Millions of yen)

	For the Fiscal year ended March 31, 2024	For the Fiscal year ended March 31, 2025
Extraordinary income		
Gain on sale of investment securities	117	2,247
Gain on sale of golf club membership	-	3
Total extraordinary income	117	2,251
Extraordinary losses		
Loss on sale of investment securities	44	-
Impairment losses	-	28
Loss on closing of offices	-	9
Advisory fee	-	300
Provision of reserve for financial instruments transaction liabilities	7	-
Total extraordinary losses	51	338
Profit before income taxes	1,502	2,949
Income taxes - current	235	274
Income taxes - deferred	(37)	21
Total income taxes	197	295
Profit	1,305	2,653
Profit attributable to		
Profit attributable to owners of parent	1,305	2,653
Profit attributable to non-controlling interests	-	-
Other comprehensive income		
Valuation difference on available-for-sale securities	3,102	(2,838)
Foreign currency translation adjustment	151	(6)
Remeasurements of defined benefit plans, net of tax	793	(433)
Total other comprehensive income	4,048	(3,278)
Comprehensive income	5,353	(625)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,353	(625)
Comprehensive income attributable to non-controlling interests	-	-

(3) Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	13,494	9,650	10,049	(1,939)	31,255
Changes 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 in items other than shareholders' equity					
Total changes during period	—	—	1,138	17	1,155
Balance at end of 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 period	2,881	(220)	284	2,945	34,200
Changes 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 in items other than shareholders' equity	3,102	151	793	4,048	4,048
Total changes during period	3,102	151	793	4,048	5,204
Balance at end of period	5,984	(68)	1,078	6,994	39,404

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of eriod	13,494	9,650	11,187	(1,922)	32,410
Changes during period					
Dividends of surplus			(833)		(833)
Profit attributable to owners of parent			2,653		2,653
Disposal of treasury shares				176	176
Cancellation of treasury shares			(7,397)	7,397	-
Purchase of treasury shares				(8,000)	(8,000)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	(5,577)	(426)	(6,003)
Balance at end of period	13,494	9,650	5,610	(2,348)	26,407

	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 eriod	5,984	(68)	1,078	6,994	39,404
Changes during period					
Dividends of surplus					(833)
Profit attributable to owners of parent					2,653
Disposal of treasury shares					176
Cancellation of treasury shares					-
Purchase of treasury shares					(8,000)
Net changes in items other than shareholders' equity	(2,838)	(6)	(433)	(3,278)	(3,278)
Total changes during period	(2,838)	(6)	(433)	(3,278)	(9,282)
Balance at end of period	3,146	(75)	645	3,715	30,122

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the Fiscal year ended March 31, 2024	For the Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,502	2,949
Depreciation	144	215
Impairment losses	-	28
Increase (decrease) in allowance for doubtful accounts	(2)	(0)
Increase (decrease) in provision for bonuses	273	(147)
Decrease (increase) in retirement benefit asset	(233)	(544)
Increase (decrease) in provision for share awards for directors (and other officers)	(0)	(160)
Increase (decrease) in reserve for financial instruments transaction liabilities	7	-
Loss on retirement of non-current assets	0	0
Loss (gain) on sale of investment securities	(73)	(2,247)
Interest and dividend income	(576)	(664)
Interest expenses	87	157
Foreign exchange losses (gains)	(228)	77
Decrease (increase) in cash segregated as deposits for customers	(3,486)	2,154
Decrease (increase) in trading products - assets (liabilities)	422	137
Decrease (increase) in margin transaction assets	(2,753)	1,582
Increase (decrease) in margin transaction liabilities	1,219	(1,371)
Decrease (increase) in trade date accrual	(728)	716
Increase (decrease) in borrowings secured by securities	1,136	(266)
Decrease/increase in advance paid/deposits received	5,779	(1,065)
Decrease (increase) in operating loans receivable	(18)	8
Increase (decrease) in guarantee deposits received	228	(549)
Other, net	366	(345)
Subtotal	3,067	664
Interest and dividends received	567	674
Interest paid	(86)	(155)
Income taxes paid	(112)	(329)
Income taxes refund	55	-
Net cash provided by (used in) operating activities	3,491	853
Cash flows from investing activities		
Payments into time deposits	(352)	(405)
Proceeds from withdrawal of time deposits	1,741	709
Purchase of investment securities	(132)	(30)
Proceeds from sale of investment securities	746	2,282
Purchase of property, plant and equipment and intangible assets	(540)	(335)
Purchase of long-term prepaid expenses	(40)	(5)
Other proceeds	83	81
Net cash provided by (used in) investing activities	1,506	2,295

Cash flows from financing activities		
Proceeds from long-term borrowings	500	300
Repayments of long-term borrowings	(3,000)	-
Net increase (decrease) in short-term borrowings	550	2,900
Dividends paid	(166)	(833)
Purchase of treasury shares	(0)	(8,000)
Proceeds from disposal of treasury shares	17	176
Other, net	(5)	(3)
Net cash provided by (used in) financing activities	(2,105)	(5,460)
Effect of exchange rate change on cash and cash equivalents	327	(74)
Net increase (decrease) in cash and cash equivalents	3,220	(2,385)
Cash and cash equivalents at beginning of period	21,346	24,566
Cash and cash equivalents at end of period	24,566	22,181

VII. Corporate Data

Basic Information (as of March 31, 2025)

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 Limited

Directors and Corporate Auditors (as of July 1, 2025)

Representative Director, President, and Executive Officer	Norihiro Ogawa
Director and Managing Executive Officer	Mitsugu Enjoji
Director and Senior Executive Officer	Makoto Matsumoto
Director and Senior Executive Officer	Satoshi Hirata
Director*	Yoshio Sato
Director*	Emi Ishida
Director*	Kazuhito Yoshihara
Director*	Makoto Shirai
Corporate Auditor (full-time)	Toshiyasu Murayama
Corporate Auditor**	Itsuro Ito
Corporate Auditor**	Saishi Kimura
Corporate Auditor**	Yuso Araki

* Outside Director ** Outside Corporate Auditor

Overseas Bases

- 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: Masatoshi Nakao

Stock Status (as of March 31, 2025)

Total number of shares authorized:	316,000,000 shares
Total number of shares issued:	73,877,569 shares
Number of shareholders:	21,262

Major shareholders (Top 10)

Shareholder name	Number of shares held (Thousands)	Voting rights ratio (%)
Nomura Research Institute, Ltd.	6,860	9.77
The Master Trust Bank of Japan, Ltd. (Trust Account)	5,509	7.85
SUMITOMO LIFE INSURANCE COMPANY (Standing proxy: Custody Bank of Japan, Ltd.)	5,449	7.76
The Hiroshima Bank, Ltd. (Standing proxy: Custody Bank of Japan, Ltd.)	3,120	4.44
The Master Trust Bank of Japan, Ltd. (Officer Compensation BIP Trust Account 76402)	2,281	3.25
Asahi Mutual Life Insurance Company (Standing proxy: Custody Bank of Japan, Ltd.)	1,616	2.30
Mitsubishi UFJ Trust and Banking Corporation (Standing proxy: The Master Trust Bank of Japan, Ltd.)	1,090	1.55
FinTech Global Incorporated	847	1.20
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	745	1.06
Tokio Marine & Nichido Fire Insurance Co., Ltd	650	0.92

Notes:

1. The Company holds 3,693,944 shares as treasury stock, which are excluded from the above list of the top 10 shareholders. The 2,281,228 shares held in the Executive Compensation BIP Trust Account are not counted as treasury shares.
2. The Shareholding ratio is calculated after deducting treasury shares.