

# Financial Highlights for the Fiscal Year Ending March 2023

April 28, 2023

■ Overview of Consolidated Financial Results	P3-11
■ Overview of Tokai Tokyo Securities	P13-24
■ (Reference) Maruhachi Securities	P25
■ (Reference) Joint Venture Operations (JV)	P26-27
■ The Profile of the Group	P28-30

# Overview of Consolidated Financial Results

# Financial Summary (Consolidated)

## Financial Summary

(Millions of yen)

	FYE Mar. 2022	FYE Mar. 2023				FYE Mar. 2022 Apr.–Mar.	FYE Mar. 2023 Apr.– Mar.	QoQ % Change	YoY % Change
	4Q	1Q	2Q	3Q	4Q				
<b>Operating Revenue</b>	18,904	18,460	20,175	17,746	<b>16,999</b>	80,975	<b>73,383</b>	-4%	-9%
<b>Net Operating Revenue</b>	17,885	17,621	18,979	16,975	<b>16,022</b>	78,249	<b>69,598</b>	-6%	-11%
SG&A Expenses	17,298	16,912	16,906	16,214	<b>16,405</b>	68,368	<b>66,438</b>	1%	-3%
<i>(Operating Revenue=100)</i>	92	92	84	91	<b>97</b>	84	<b>91</b>	-	-
<b>Operating Profit</b>	586	708	2,072	761	<b>-382</b>	9,881	<b>3,159</b>	-	-68%
Non-Operating Income	1,286	616	606	154	<b>2,842</b>	3,341	<b>4,219</b>	1,745%	26%
Non-Operating Expenses	84	124	238	315	<b>354</b>	243	<b>1,033</b>	12%	325%
<b>Ordinary Profit</b>	1,789	1,200	2,441	600	<b>2,104</b>	12,979	<b>6,346</b>	251%	-51%
<i>(Operating Revenue=100)</i>	9	7	12	3	<b>12</b>	16	<b>9</b>	-	-
Extraordinary Profit	89	54	-0	-0	<b>123</b>	8,584	<b>177</b>	-	-98%
Extraordinary Losses	538	-	377	<b>-37</b>	<b>83</b>	3,736	<b>423</b>	-	-89%
<b>Profit Before Income Taxes</b>	1,340	1,255	2,062	637	<b>2,144</b>	17,828	<b>6,099</b>	237%	-66%
<i>(Operating Revenue=100)</i>	7	7	10	4	<b>13</b>	22	<b>8</b>	-	-
Income Taxes - Current & Deferred	520	450	907	617	<b>1,414</b>	4,124	<b>3,390</b>	129%	-18%
<b>Profit Attributable to Owners of Parent</b>	891	101	713	521	<b>616</b>	13,150	<b>1,953</b>	18%	-85%
<i>(Operating Revenue =100)</i>	5	1	4	3	<b>4</b>	16	<b>3</b>	-	-

- Extraordinary Profit for the 1<sup>st</sup> Qtr. of FYE March 2022 includes profit from negative goodwill realization due to the acquisition of ACE Securities

# Operating Revenue, Commission Received, Net Trading Income (Consolidated)

## Operating Revenue

(Millions of yen)

	FYE Mar. 2021	FYE Mar. 2022				FYE Mar. 2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Commission Received	8,489	9,504	9,642	9,675	8,752	7,786	7,892	8,461	<b>8,789</b>
Net Trading Income	8,891	9,587	7,995	10,419	5,997	8,561	7,540	8,275	<b>6,910</b>
Financial Revenue	1,977	881	2,931	1,433	4,154	2,113	4,742	1,009	<b>1,300</b>
<b>Total Operating Revenue</b>	<b>19,358</b>	<b>19,973</b>	<b>20,569</b>	<b>21,528</b>	<b>18,904</b>	<b>18,460</b>	<b>20,175</b>	<b>17,746</b>	<b>16,999</b>

(Millions of yen)

## Commission Received

	FYE Mar. 2021	FYE Mar. 2022				FYE Mar. 2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Commission to Consignees	3,571	3,485	3,549	3,782	3,111	2,689	2,857	3,132	<b>3,079</b>
Commission for Underwriting, Secondary Distribution & Solicitation	328	436	311	166	420	522	159	223	<b>208</b>
Fee for Offering, Secondary Distribution & Solicitation	2,046	2,844	2,626	2,563	1,905	1,501	1,591	1,751	<b>2,055</b>
Other Fees Received	2,542	2,738	3,155	3,163	3,314	3,073	3,284	3,354	<b>3,445</b>
<b>Commission Received</b>	<b>8,489</b>	<b>9,504</b>	<b>9,642</b>	<b>9,675</b>	<b>8,752</b>	<b>7,786</b>	<b>7,892</b>	<b>8,461</b>	<b>8,789</b>

(Millions of yen)

## Net Trading Income

	FYE Mar. 2021	FYE Mar. 2022				FYE Mar. 2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Stocks	5,601	5,086	3,849	6,068	1,180	2,998	1,387	4,138	<b>5,105</b>
Bonds & Forex	3,289	4,500	4,145	4,350	4,816	5,562	6,153	4,136	<b>1,804</b>
<b>Net Trading Income</b>	<b>8,891</b>	<b>9,587</b>	<b>7,995</b>	<b>10,419</b>	<b>5,997</b>	<b>8,561</b>	<b>7,540</b>	<b>8,275</b>	<b>6,910</b>

# Selling, General and Administrative Expenses (Consolidated)

## Selling, General and Administrative Expenses

(Millions of yen)

	FYE Mar. 2021	FYE Mar. 2022				FYE Mar. 2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Trading Related Expenses	2,768	3,272	3,129	3,260	3,464	3,429	3,076	2,995	<b>2,926</b>
Personnel Expenses	7,175	8,013	8,071	8,173	8,061	7,590	8,061	7,576	<b>7,607</b>
Real Estate Expenses	1,708	1,959	1,916	1,940	1,916	2,033	1,891	1,853	<b>1,806</b>
Office Expenses	1,744	2,034	2,066	2,253	2,292	2,177	2,030	2,086	<b>2,341</b>
Depreciation	893	690	699	758	754	712	821	862	<b>884</b>
Other	683	995	923	909	810	968	1,026	839	<b>839</b>
<b>Total SG&amp;A Expenses</b>	<b>14,974</b>	<b>16,966</b>	<b>16,806</b>	<b>17,296</b>	<b>17,298</b>	<b>16,912</b>	<b>16,906</b>	<b>16,214</b>	<b>16,405</b>

# Non-Operating Income & Expenses, Extraordinary Income & Loss (Consolidated)

## Non-Operating Income & Expenses, Extraordinary Income & Loss

(Millions of yen)

	FYE Mar. 2021	FYE Mar. 2022				FYE Mar. 2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Non-Operating Income	1,641	605	1,009	441	1,286	616	606	154	<b>2,842</b>
Share of Profit of Entities Accounted for Using Equity Method	753	341	615	340	-119	—	—	—	—
Other	887	263	393	100	1,405	616	606	154	<b>2,842</b>
Non-Operating Expenses	170	23	132	3	84	124	238	315	<b>354</b>
Share of Loss of Entities Accounted for Using Equity Method	—	—	—	—	—	83	149	288	<b>228</b>
Other	170	23	132	3	84	41	88	26	<b>126</b>

(Millions of yen)

	FYE Mar. 2021	FYE Mar. 2022				FYE Mar. 2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Extraordinary Income	89	8,409	86	—	89	54	-0	-0	<b>123</b>
Extraordinary Loss	-232	2,827	26	343	538	—	377	-37	<b>83</b>

- Extraordinary Profit for the 1<sup>st</sup> Qtr. of FYE March 2022 includes profit from negative goodwill realization due to the acquisition of ACE Securities

# Profits Made by Each Categorized Operation(Consolidated)

## Ordinary Profit from Subsidiaries, Affiliates, and Investees

(Millions of yen)	FYE Mar. 2021	FYE Mar. 2022				FYE Mar. 2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Tokai Tokyo Securities	3,170	1,888	2,396	3,195	1,443	784	988	1,189	<b>38</b>
JV Securities Total	772	497	478	533	65	129	88	<b>-53</b>	<b>-35</b>
Tokai Tokyo Global Investments	894	262	162	84	<b>-209</b>	<b>-195</b>	779	260	<b>1,710</b>
ACE Securities	-	299	404	305	<b>-47</b>	<b>-3</b>	-	-	-
Maruhachi Securities	-	29	119	200	46	49	22	52	<b>5</b>
Insurance (ETERNAL, Mebius)	192	109	132	159	220	138	213	219	<b>243</b>
M&A (Pinnacle, Pinnacle TT Solution, Mafolova)	<b>-73</b>	<b>-10</b>	27	20	<b>-59</b>	<b>-54</b>	10	50	<b>-46</b>
Digital Operations (Subsidiaries + Equity Method Affiliates' Profit and Loss as proportionally recognized) ※	<b>-263</b>	<b>-289</b>	<b>-21</b>	<b>-491</b>	<b>-443</b>	<b>-562</b>	<b>-709</b>	<b>-790</b>	<b>-789</b>
Others	471	276	354	72	773	914	1,050	<b>-327</b>	<b>978</b>
<b>Total Consolidated ordinary income (loss)</b>	<b>5,426</b>	<b>3,061</b>	<b>4,051</b>	<b>4,077</b>	<b>1,789</b>	<b>1,200</b>	<b>2,441</b>	<b>600</b>	<b>2,104</b>

※ The figure of this contributing category is calculated as the sum of (1) Ordinary profit earned by CHEER Securities and TTDP, and (2) evaluated gain or loss on a pro-rata basis from equity-method affiliates including Money Design Co., Ltd., Hash Dash Holdings, and Digital Platformer. Further, Digital Platformer was added to this contributing category beginning FYE March 2022

## Assets under Custody (Money Design Co., Ltd.)

	(Billions of yen)								
	Mar. 2021	Jun. 2021	Sep. 2021	Dec. 2021	Mar. 2022	Jun. 2022	Sep. 2022	Dec. 2022	Mar. 2023
Total Assets under Custody	125	139	148	185	200	201	224	234	243
THEO、THEO+	86	97	105	121	133	138	148	154	167
Investment Trust	38	42	42	64	67	63	76	79	76

• Net Asset Value Basis



# Assets under Custody

## Assets under Custody

(Billions of yen)

		Mar. 2021	Jun. 2021	Sep. 2021	Dec. 2021	Mar. 2022	Jun. 2022	Sep. 2022	Dec. 2022	Mar. 2023
Tokai Tokyo Securities	Stocks	2,957	3,059	3,203	3,164	3,238	3,384	3,384	3,484	3,711
	Foreign	153	175	167	181	175	175	173	153	195
	Domestic	2,803	2,883	3,035	2,982	3,062	3,208	3,210	3,330	3,516
	Bonds	1,062	1,072	1,100	1,119	1,177	1,224	1,276	1,299	1,337
	Foreign	359	368	381	397	427	453	484	492	528
	Domestic	702	704	718	722	750	771	792	807	809
	Investment Trusts	1,273	1,311	1,275	1,316	1,273	1,352	1,311	1,288	1,340
	Other	58	56	62	65	58	55	61	61	59
	Tokai Tokyo Securities	5,352	5,501	5,641	5,666	5,748	6,016	6,033	6,133	6,450
	ACE Securities (Tokai Tokyo Securities)	-	472	470	468	442				
Maruhachi Securities	-	199	200	201	197	186	181	181	193	
JV Securities	YM Securities	353	341	342	342	332	320	313	314	325
	Hamagin TT Securites	532	541	551	551	550	532	558	570	598
	Nishi-Nippon City TT Securites	298	306	312	315	317	306	311	316	334
	Senshu Ikeda TT Securities	135	140	145	148	152	155	163	172	186
	Hokuhoku TT Securities	199	206	215	221	227	219	219	218	230
	Tochigin TT Securites	129	134	139	137	142	138	142	140	147
	Juroku TT Securities	170	179	187	188	186	182	188	185	197
	JV Securities Total	1,818	1,851	1,893	1,905	1,911	1,857	1,898	1,918	2,021
Group Total	7,170	8,024	8,205	8,241	8,299	8,060	8,113	8,233	8,664	

- JV Securities (equity method affiliates): YM Securities, Hamagin Tokai Tokyo Securities, Nishi-Nippon City Tokai Tokyo Securities, Senshu Ikeda Tokai Tokyo Securities, Hokuhoku Tokai Tokyo Securities, Tochigin Tokai Tokyo Securities, and Juroku Tokai Tokyo Securities
- Figures above are stated as of the end of respective months.

# Net Inflow of Cash and Securities

## Tokai Tokyo Securites (Individuals)

(Millions of yen)

	FYE Mar. 2021	FYE Mar. 2022				FYE Mar. 2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Inflow of Cash	74,200	76,221	71,572	66,796	70,271	65,770	62,338	67,480	<b>76,131</b>
Outflow of Cash	<b>-64,714</b>	<b>-79,919</b>	<b>-64,759</b>	<b>-58,967</b>	<b>-48,960</b>	<b>-60,392</b>	<b>-52,941</b>	<b>-58,090</b>	<b>-60,066</b>
Net Inflow of Cash	9,485	<b>-3,698</b>	6,813	7,829	21,311	5,378	9,397	9,390	<b>16,065</b>
Inflow of Securities	27,480	31,923	84,381	36,426	79,259	30,174	36,191	24,886	<b>37,167</b>
Outflow of Securities	<b>-16,329</b>	<b>-7,242</b>	<b>-9,402</b>	<b>-12,171</b>	<b>-8,722</b>	<b>-9,293</b>	<b>-14,718</b>	<b>-11,875</b>	<b>-28,892</b>
Net Inflow of Securities	11,151	24,681	74,979	24,255	70,537	20,881	21,473	13,011	<b>8,275</b>
Net Inflow of Cash and Securities	20,636	20,983	81,792	32,084	91,848	26,259	30,870	22,401	<b>24,340</b>

## JV Securities

(Millions of yen)

	FYE Mar. 2021	FYE Mar. 2022				FYE Mar. 2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Inflow of Cash and Securities	13,158	29,075	41,631	33,591	50,938	36,326	73,227	24,120	<b>16,807</b>

## Maruhachi Securities

(Millions of yen)

	FYE Mar. 2021	FYE Mar. 2022				FYE Mar. 2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Inflow of Cash and Securities	<b>-576</b>	<b>-835</b>	<b>-1,722</b>	183	<b>-765</b>	<b>-621</b>	5	<b>-742</b>	<b>-629</b>

# Performance Indicators (Consolidated)

## Performance Indicators

	FYE Mar. 2021	FYE Mar. 2022				FYE Mar. 2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
EPS (Yen)	16.15	28.22	11.68	9.46	3.59	0.41	2.87	2.10	<b>2.48</b>
BPS (Yen)	666.65	680.69	692.23	690.95	694.86	682.82	684.87	679.57	<b>679.99</b>
ROE (%) ※ <sup>1</sup>	9.7	16.6	6.8	5.5	2.1	0.2	1.7	1.2	<b>1.5</b>
Dividend per share (Yen)	14.00	—	10.0	—	14.00	—	8.0	—	<b>8.0</b>
Dividend payout ratio (%)		—	60.4 ※ <sup>2</sup>	—	81.1 ※ <sup>2</sup>	—	243.9	—	<b>203.8</b>
Dividend yield (%) ※ <sup>3</sup>		—	4.9	—	6.0	—	4.5	—	<b>4.4</b>

※ 1: ROE: Converted to annual basis.

※ 2: The effect of gain on negative goodwill, which resulted from transient consolidated accounting treatment associated with company integration is eliminated from the calculation.

※ 3: The dividend yields are based on the stock price at market closing either on interim or term-end account settlement date, while evaluating semi-annual dividend payments on a full-year basis.

# Balance Sheet (Consolidated)

(Millions of yen)	As of Mar. 31, 2022	As of Mar. 31, 2023	Change
<b>Current Assets</b>	<b>1,505,707</b>	<b>979,880</b>	<b>-525,827</b>
Cash & Deposits	100,360	<b>131,606</b>	31,246
Cash Segregated as Deposits	74,648	<b>74,058</b>	-590
Trading Products	529,440	<b>272,917</b>	-256,523
Margin Transaction Assets	135,347	<b>79,497</b>	-55,850
Loans Secured by Securities	551,583	<b>304,108</b>	-247,475
Other	114,326	<b>117,691</b>	3,365
<b>Non-current Assets</b>	<b>75,523</b>	<b>76,139</b>	<b>616</b>
Property, Plant & Equipment	10,478	<b>9,683</b>	-795
Intangible Assets	7,585	<b>7,883</b>	298
Investments & Other Assets	57,459	<b>58,572</b>	1,113
Investment Securities	44,206	<b>45,923</b>	1,717
Net Defined Benefit Asset	6,618	<b>6,886</b>	268
Other	6,634	<b>5,762</b>	-872
<b>Total Assets</b>	<b>1,581,231</b>	<b>1,056,020</b>	<b>-525,211</b>

(Millions of yen)	As of Mar. 31, 2022	As of Mar. 31, 2023	Change
<b>Current Liabilities</b>	<b>1,254,845</b>	<b>754,508</b>	<b>-500,337</b>
Trading Products	444,613	<b>235,926</b>	-208,687
Trade Date Accrual	78,170	<b>8,405</b>	-69,765
Margin Transaction Liabilities	18,072	<b>29,856</b>	11,784
Loans Payable Secured	326,725	<b>146,125</b>	-180,600
Deposits Received	69,609	<b>63,050</b>	-6,559
Guarantee Deposits Received	22,627	<b>14,394</b>	-8,233
Short-term Loans Payable	234,364	<b>208,602</b>	-25,762
Short-term Bonds Payable	14,500	<b>11,500</b>	-3,000
Current Portion of Bonds	27,594	<b>26,778</b>	-816
Provision for Bonuses	2,387	<b>1,797</b>	-590
Other	16,180	<b>8,070</b>	-8,110
<b>Non-current Liabilities</b>	<b>140,114</b>	<b>119,474</b>	<b>-20,640</b>
Bonds Payable	28,585	<b>21,979</b>	-6,606
Long-term Loans Payable	107,300	<b>93,500</b>	-13,800
Deferred Tax Liabilities	1,468	<b>1,804</b>	336
Provision for Directors'			
Retirement Benefits	114	<b>127</b>	13
Net Defined Benefit Liability	256	<b>169</b>	-87
Other	2,389	<b>1,893</b>	-496
<b>Reserves under Special Laws</b>	<b>703</b>	<b>689</b>	<b>-14</b>
<b>Total Liabilities</b>	<b>1,395,663</b>	<b>874,672</b>	<b>-520,991</b>
Shareholders' Equity	169,952	<b>166,562</b>	-3,390
Accumulated other Comprehensive Income	2,778	<b>2,724</b>	-54
Share Acquisition Rights	497	<b>547</b>	50
Non-controlling Interests	12,340	<b>11,513</b>	-827
<b>Total Net Assets</b>	<b>185,568</b>	<b>181,348</b>	<b>-4,220</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>1,581,231</b>	<b>1,056,020</b>	<b>-525,211</b>

# Overview of Tokai Tokyo Securities

(Note) Tokai Tokyo Securities acquired ACE Securities effective May 1, 2022

# Financial Summary

## Financial Summary

	(Millions of Yen)								
	FYE Mar. 2022	FYE Mar. 2023				FYE Mar. 2022	FYE Mar. 2023	QoQ	YoY
	4Q	1Q	2Q	3Q	4Q	Apr.–Mar.	Apr.–Mar.	% Change	% Change
<b>Operating Revenue</b>	15,638	15,793	16,816	15,777	<b>14,791</b>	64,655	<b>63,178</b>	-6%	-2%
<b>Net Operating Revenue</b>	14,483	14,822	15,433	14,815	<b>13,695</b>	61,318	<b>58,767</b>	-8%	-4%
SG&A Expenses	13,078	14,064	14,498	13,726	<b>13,744</b>	52,537	<b>56,032</b>	0%	7%
<i>(Operating Revenue=100)</i>	84	89	86	87	<b>93</b>	81	<b>89</b>	-	-
<b>Operating Profit</b>	1,404	758	935	1,088	<b>-48</b>	8,781	<b>2,734</b>	-	-69%
Non-Operating Income	43	47	58	106	<b>91</b>	164	<b>304</b>	-14%	85%
Non-Operating expenses	5	21	5	5	<b>4</b>	21	<b>37</b>	-20%	76%
<b>Ordinary Profit</b>	1,443	784	988	1,189	<b>38</b>	8,924	<b>3,001</b>	-97%	-66%
<i>(Operating Revenue=100)</i>	9	5	6	8	<b>0</b>	14	<b>5</b>	-	-
Extraordinary Income	-	288	-	-	-	0	<b>288</b>	-	-
Extraordinary Loss	19	-	-	-	-	19	-	-	-
<b>Profit Before Income Taxes</b>	1,424	1,072	988	1,189	<b>38</b>	8,905	<b>3,289</b>	-97%	-63%
<i>(Operating Revenue=100)</i>	9	7	6	8	<b>0</b>	14	<b>5</b>	-	-
Income Taxes - Current & Deferred	402	269	399	420	<b>95</b>	2,955	<b>1,185</b>	-77%	-60%
<b>Profit</b>	1,021	803	589	768	<b>-57</b>	5,949	<b>2,104</b>	-	-65%
<i>(Operating Revenue=100)</i>	7	5	4	5	-	9	<b>3</b>	-	-

# Operating Revenue, Selling, General and Administrative Expenses

## Operating Revenue

(Millions of Yen)

	FYE Mar. 2021	FYE Mar. 2022				FYE Mar. 2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Commission Received	7,440	6,336	6,181	6,254	5,618	5,823	6,077	6,531	<b>7,005</b>
Commission to Consignees	3,573	2,729	2,709	2,760	2,307	2,254	2,466	2,721	<b>2,737</b>
Commision for Underwriting, Secondary Distribution & Solicitation	325	428	311	162	419	520	159	221	<b>208</b>
Fee for Offering, Secondary Distribution & Solicitation	2,042	1,803	1,629	1,705	1,222	1,290	1,517	1,693	<b>2,021</b>
Other Fees Received	1,499	1,374	1,531	1,625	1,669	1,757	1,933	1,894	<b>2,039</b>
Net Trading Income	7,698	8,571	7,087	9,610	5,962	7,972	5,997	8,274	<b>6,532</b>
Stocks	3,882	4,277	3,054	5,122	868	1,365	-287	4,286	<b>4,849</b>
Bonds & Forex	3,816	4,294	4,033	4,487	5,094	6,606	6,284	3,988	<b>1,683</b>
Financial Revenue	1,955	790	2,833	1,351	4,057	1,997	4,741	970	<b>1,252</b>
Total Operating Revenue	17,094	15,698	16,101	17,216	15,638	15,793	16,816	15,777	<b>14,791</b>

## Selling, General and Administrative Expenses

(Millions of Yen)

	FYE Mar. 2021	FYE Mar. 2022				FYE Mar. 2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Trading-related Expenses	2,404	2,371	2,234	2,264	2,378	2,558	2,408	2,240	<b>2,187</b>
Personnel Expenses	4,705	4,521	4,585	4,666	4,377	4,785	5,351	4,990	<b>4,921</b>
Real Estate Expenses	1,209	1,165	1,194	1,186	1,167	1,295	1,288	1,219	<b>1,216</b>
Office Expenses	2,512	2,402	2,408	2,454	2,554	2,703	2,659	2,605	<b>2,734</b>
Depreciation	400	327	336	400	366	370	445	430	<b>449</b>
Other	2,161	2,389	2,221	2,327	2,233	2,350	2,343	2,239	<b>2,234</b>
Total SG&A Expenses	13,394	13,177	12,980	13,300	13,078	14,064	14,498	13,726	<b>13,744</b>

# Stock Trading Volume and Amount

## Stock Trading Volume and Amount

(Millions of shares, Millions of yen)

	FYE Mar. 2021	FYE Mar.2022				FYE Mar. 2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Number of Shares	1,637	1,002	1,010	1,227	893	1,131	1,249	1,434	<b>1,086</b>
Dealing	632	347	411	383	351	481	531	464	<b>363</b>
Brokerage	1,005	655	598	844	542	649	717	969	<b>722</b>
Brokerage %	61%	65%	59%	69%	61%	57%	57%	68%	<b>67%</b>
Amount	3,536,094	2,515,751	2,818,068	2,944,870	2,245,618	2,776,928	2,892,866	2,799,332	<b>2,392,994</b>
Dealing	1,827,371	1,204,590	1,459,611	1,456,809	1,052,458	1,393,284	1,554,366	1,325,076	<b>1,189,584</b>
Brokerage	1,708,722	1,311,160	1,358,456	1,488,061	1,193,159	1,383,644	1,338,499	1,474,256	<b>1,203,410</b>
Brokerage %	49%	52%	48%	51%	53%	50%	46%	53%	<b>50%</b>



# Revenue from Brokerage of Foreign Stocks and Sales of Foreign Bonds & Structured Bonds

## Revenues from Brokerage of Foreign Stocks

(Millions of yen)

	FYE Mar. 2021	FYE Mar. 2022				FYE Mar. 2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Total	4,647	4,172	4,475	5,446	2,365	2,158	2,878	2,352	3,395

## Sales of Foreign Bonds and Structured Bonds

(Millions of yen)

	FYE Mar. 2021	FYE Mar. 2022				FYE Mar. 2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Foreign Bonds	11,591	13,826	18,008	20,866	26,503	27,512	30,124	47,323	<b>27,838</b>
Euro-Yen denominated bonds	5,383	3,985	4,311	9,979	9,740	3,809	5,335	3,610	<b>5,692</b>
Structured Bonds	51,082	51,029	47,118	54,965	48,835	56,261	53,053	29,355	<b>28,033</b>
Total Sales	62,673	64,856	65,126	75,831	75,338	83,773	83,177	76,678	<b>55,871</b>

- Above data represent the sums of sales made to the clients of Tokai Tokyo Securities.

# Investment Trust

## (Sales, Sales Commissions and Agency Commissions)

### Sales

(Millions of yen)

FYE Mar. 2021	FYE Mar. 2022				FYE Mar. 2023			
4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
128,759	133,288	113,415	119,054	76,603	90,133	72,990	99,783	<b>128,362</b>

### Sales Commissions

(Millions of yen)

FYE Mar. 2021	FYE Mar. 2022				FYE Mar. 2023			
4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2,042	1,802	1,629	1,704	1,222	1,289	1,517	1,692	<b>1,999</b>

### Agency Commissions

(Millions of yen)

FYE Mar. 2021	FYE Mar. 2022				FYE Mar. 2023			
4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
1,001	1,086	1,153	1,186	1,096	1,251	1,335	1,277	<b>1,256</b>

# Trends of Profits by Division

	FYE Mar. 2021	FYE Mar. 2022				FYE Mar. 2023			
	(Millions of yen)	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Retail Sales	10,108	9,146	9,324	10,179	7,626	7,931	9,195	9,011	<b>9,745</b>
Stocks	5,391	4,445	4,460	5,182	3,166	3,118	3,783	3,796	<b>4,363</b>
Domestic Stocks	2,604	1,946	1,903	1,888	1,716	1,729	1,905	2,192	<b>2,176</b>
Foreign Stocks	2,787	2,499	2,557	3,293	1,450	1,389	1,878	1,603	<b>2,187</b>
Bonds	1,090	1,091	1,312	1,315	1,224	1,421	1,523	1,189	<b>883</b>
Foreign Bonds	101	143	267	267	311	457	606	769	<b>599</b>
Structured Bonds	975	943	1,002	1,045	842	948	897	364	<b>258</b>
Domestic Bonds	12	4	43	1	70	14	18	54	<b>26</b>
Investment Trust	2,900	2,937	2,790	2,937	2,337	2,405	2,704	2,859	<b>3,165</b>
Other	726	671	761	744	897	986	1,183	1,166	<b>1,334</b>
Corporate Sales	836	846	866	944	998	1,338	1,219	968	<b>709</b>
Stocks	136	170	158	153	156	154	150	138	<b>121</b>
Domestic Stocks	120	149	140	123	128	104	123	109	<b>105</b>
Bonds	454	505	456	536	509	618	554	360	<b>334</b>
Foreign Bonds	46	54	9	170	126	136	30	49	<b>62</b>
Structured Bonds	227	207	144	178	210	201	249	104	<b>140</b>
Domestic Bonds	181	244	303	188	173	281	275	207	<b>132</b>
Investment Trust	147	99	89	90	80	75	67	67	<b>66</b>
Other	99	72	163	165	253	491	448	403	<b>188</b>
Market & Products	5,335	4,926	5,243	5,583	5,485	5,069	5,902	5,074	<b>4,065</b>
Flow Originated in Transactions with Customers	4,567	4,402	3,983	4,479	3,308	3,779	3,619	2,720	<b>2,319</b>
Domestic Stocks	437	412	392	445	477	455	440	456	<b>466</b>
Domestic Bonds	71	112	70	99	94	149	99	129	<b>84</b>
Foreign Stocks	1,630	1,600	1,471	1,822	867	705	836	722	<b>778</b>
Foreign Bonds, Structured Bonds, Forex & Derivative	2,373	2,228	1,809	2,004	1,761	2,264	2,025	1,056	<b>606</b>
Other	56	50	240	109	109	204	218	357	<b>384</b>
Position Taking	769	524	1,261	1,104	2,178	1,291	2,283	2,354	<b>1,746</b>
Corporate Finance	546	627	447	262	378	634	393	297	<b>326</b>
Underwriting	337	455	336	193	269	507	248	188	<b>176</b>
Bonds	139	244	236	162	126	237	206	184	<b>88</b>
Stocks	198	211	99	31	143	271	42	4	<b>88</b>
Other	209	172	111	69	109	127	145	109	<b>150</b>
Other	268	153	221	248	1,150	821	107	427	<b>-54</b>
Total	17,094	15,698	16,101	17,216	15,638	15,793	16,816	15,777	<b>14,791</b>

- The profits generated from the various divisions above were compiled by the following rules regarding respective contributors. Retail Sales by; Wealth Management Company, Retail Company, Multi-Channel Company, and IFA Company, Corporate Sales by; Corporate Sales Division, Institutional Investors Sales by; Sales directed toward institutional investors, Market & Products by; Market Division excluding the portion accounted for by institutional investors sales, and Platform Division, Corporate Finance by; Investment Banking Company

# Assets under Custody Acquired by Each Company

## Assets under Custody by Each Company

(Billions of yen)

	FYE Mar.	FYE Mar. 2022				FYE Mar. 2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Wealth Management Company	664	719	759	763	792	775	837	891	<b>1,004</b>
Retail Company	1,873	1,894	1,901	1,887	1,874	2,087	2,047	2,021	<b>2,132</b>
Multi-Channel Company	399	402	407	406	408	399	394	404	<b>424</b>
IFA Company	110	125	140	151	157	249	258	263	<b>278</b>
Global-Market Company	2,290	2,343	2,416	2,442	2,500	2,489	2,478	2,537	<b>2,593</b>
Others	13	16	15	14	14	15	16	16	<b>16</b>
<b>Total</b>	<b>5,352</b>	<b>5,501</b>	<b>5,641</b>	<b>5,666</b>	<b>5,748</b>	<b>6,016</b>	<b>6,033</b>	<b>6,133</b>	<b>6,450</b>

# Revenue, Number of Accounts, and Assets under Custody Attained by Each Region (Retail) ✕ Excluding IFA Company

## Revenue by Region

• Tokai Tokyo Securities has merged ACE Securities as of May 1, 2022

(Millions of yen)	FYE Mar. 2021	FYE Mar. 2022				FYE Mar. 2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Eastern Japan	2,323	2,105	2,163	2,410	1,756	1,747	1,953	1,989	<b>2,101</b>
%	23.6%	23.6%	24.1%	24.7%	25.4%	23.9%	23.0%	24.1%	<b>23.7%</b>
Central Japan	5,907	5,399	5,297	5,655	3,951	3,863	4,386	4,131	<b>4,508</b>
%	60.1%	60.5%	59.0%	57.9%	57.2%	52.8%	51.6%	50.0%	<b>50.9%</b>
Western Japan	1,270	1,093	1,118	1,246	830	1,294	1,748	1,687	<b>1,810</b>
%	12.9%	12.3%	12.4%	12.8%	12.0%	17.7%	20.5%	20.4%	<b>20.5%</b>
Non-face-to-face accounts	334	321	406	459	366	409	419	451	<b>431</b>
%	3.4%	3.6%	4.5%	4.7%	5.3%	5.6%	4.9%	5.5%	<b>4.9%</b>
<b>Total</b>	<b>9,834</b>	<b>8,917</b>	<b>8,984</b>	<b>9,770</b>	<b>6,903</b>	<b>7,313</b>	<b>8,506</b>	<b>8,257</b>	<b>8,850</b>

## Number of Accounts by Region

(Accounts)	FYE Mar. 2021	FYE Mar. 2022				FYE Mar. 2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Eastern Japan	38,988	38,939	39,264	39,597	37,677	41,012	41,423	40,967	<b>38,350</b>
%	12.5%	12.4%	12.5%	12.5%	12.4%	11.8%	11.8%	11.6%	<b>11.3%</b>
Central Japan	101,032	101,025	101,628	102,364	97,505	97,971	98,922	99,600	<b>99,444</b>
%	32.5%	32.2%	32.2%	32.3%	32.1%	28.2%	28.2%	28.2%	<b>29.3%</b>
Western Japan	25,171	24,591	24,714	24,880	23,409	61,951	62,213	53,123	<b>50,455</b>
%	8.1%	7.8%	7.8%	7.8%	7.7%	17.8%	17.7%	15.1%	<b>14.9%</b>
Non-face-to-face accounts	145,949	148,732	149,620	150,210	144,969	146,995	148,363	159,218	<b>151,226</b>
%	46.9%	47.5%	47.5%	47.4%	47.8%	42.2%	42.3%	45.1%	<b>44.5%</b>
<b>Total</b>	<b>311,140</b>	<b>313,287</b>	<b>315,226</b>	<b>317,051</b>	<b>303,560</b>	<b>347,929</b>	<b>350,921</b>	<b>352,908</b>	<b>339,475</b>

## Assets under Custody by Region

(Billions of yen)	FYE Mar. 2021	FYE Mar. 2022				FYE Mar. 2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Eastern Japan	688	728	749	757	791	786	827	866	<b>959</b>
%	23.4%	24.1%	24.4%	24.8%	25.7%	24.1%	25.2%	26.1%	<b>27.0%</b>
Central Japan	1,627	1,663	1,689	1,675	1,658	1,594	1,583	1,586	<b>1,703</b>
%	55.4%	55.2%	55.1%	54.8%	53.9%	48.9%	48.3%	47.8%	<b>47.8%</b>
Western Japan	296	299	301	300	297	556	548	533	<b>564</b>
%	10.1%	9.9%	9.8%	9.8%	9.7%	17.1%	16.7%	16.1%	<b>15.8%</b>
Non-face-to-face accounts	324	324	328	325	328	323	320	330	<b>333</b>
%	11.1%	10.8%	10.7%	10.6%	10.7%	9.9%	9.8%	10.0%	<b>9.4%</b>
<b>Total</b>	<b>2,937</b>	<b>3,016</b>	<b>3,069</b>	<b>3,057</b>	<b>3,075</b>	<b>3,262</b>	<b>3,279</b>	<b>3,316</b>	<b>3,561</b>

## Contribution Share of Each Retail Customer Segment for the Accumulation of Assets under Custody (AUC)

	FYE Mar. 2021	FYE Mar. 2022				FYE Mar. 2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
High Wealth	33.9%	35.3%	36.2%	36.5%	36.8%	34.4%	35.4%	36.3%	<b>38.7%</b>
Wealth	23.2%	23.1%	22.9%	23.0%	22.8%	23.0%	22.6%	22.2%	<b>22.2%</b>
Middle	27.1%	26.3%	25.8%	25.4%	25.4%	27.4%	26.9%	26.5%	<b>25.3%</b>
Unspecified Mass	4.9%	4.6%	4.4%	4.4%	4.3%	5.3%	5.2%	4.9%	<b>4.5%</b>
Non-face-to-face	11.1%	10.8%	10.7%	10.6%	10.7%	9.9%	9.8%	10.0%	<b>9.4%</b>

## Contribution Share of Each Retail Customer Segment for the Revenue Generation

	FYE Mar. 2021	FYE Mar. 2022				FYE Mar. 2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
High Wealth	25.6%	27.2%	27.5%	29.1%	27.7%	22.7%	23.6%	22.3%	<b>24.9%</b>
Wealth	34.8%	34.9%	34.1%	34.7%	31.6%	31.7%	31.4%	31.1%	<b>32.1%</b>
Middle	32.6%	31.3%	30.7%	28.8%	31.3%	35.3%	35.0%	35.5%	<b>34.0%</b>
Unspecified Mass	3.6%	3.1%	3.2%	2.8%	4.1%	4.7%	5.0%	5.6%	<b>4.2%</b>
Non-face-to-face	3.4%	3.6%	4.5%	4.7%	5.3%	5.6%	4.9%	5.5%	<b>4.9%</b>

### Customer Categories;

High Wealth Customer: AUC of 100 Million yen or more

Wealth Customer: AUC of 30 Million yen or more but less than 100 Million yen

Middle Customer: AUC of 5 Million yen or more but less than 30 Million yen

Mass Market Customer: AUC of less than 5 Million yen

## Orque d'or: Assets under Custody (AUC), Number of Members

	FYE Mar. 2021	FYE Mar. 2022				FYE Mar. 2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Assets under Custody (Millions of yen)	460,167	486,456	513,356	517,016	521,382	511,357	534,305	569,953	<b>633,191</b>
Nagoya	284,378	297,349	305,377	300,757	290,508	289,243	286,850	299,347	<b>320,537</b>
Tokyo	175,789	189,107	207,979	216,259	230,873	222,114	247,455	270,606	<b>312,654</b>
Number of Members	2,476	2,557	2,633	2,697	2,757	2,807	2,885	2,948	<b>3,023</b>
Nagoya	1,549	1,583	1,612	1,632	1,661	1,684	1,704	1,724	<b>1,751</b>
Tokyo	927	974	1,021	1,065	1,096	1,123	1,181	1,224	<b>1,272</b>

## IPO Ranking ~ No. Of Issues Underwritten ~ Apr. 2022 - Mar. 2023

Rank	Underwriter	No. of Issues	Amount (Millions of yen)	Share (%)
1	SMBC Nikko	46	59,210	22.2
2	Nomura	41	57,163	21.4
3	Daiwa	47	49,541	18.6
4	SBI	92	33,406	12.5
5	Mizuho	51	30,840	11.6
6	MUMSS	24	19,646	7.4
<b>7</b>	<b>Tokai Tokyo</b>	<b>26</b>	<b>4,972</b>	<b>1.9</b>
8	Rakuten	64	1,885	0.7
9	Okasan	42	1,746	0.7
10	Monex	54	1,408	0.5

- Derived from Capital Eye's data

## Straight Bond Ranking ~ Total Underwritten Face Value ~ Apr. 2022 - Mar. 2023

Rank	Underwriter	No. of Issues	Amount (Millions of yen)	Share (%)
1	Mizuho	397	2,933,524	25.8
2	Nomura	391	2,309,236	20.3
3	MUMSS	289	2,289,459	20.1
4	Daiwa	343	2,279,796	20.0
5	SMBC Nikko	90	836,984	7.4
<b>6</b>	<b>Tokai Tokyo</b>	<b>80</b>	<b>189,496</b>	<b>1.7</b>
7	Shinkin	59	151,565	1.3
8	SBI	12	129,623	1.1
9	Rakuten	3	82,500	0.7
10	Okasan	37	59,115	0.5

- Derived from Thomson Reuter's data



## Capital Adequacy Ratio

(Millions of yen)

	FYE Mar. 2021	FYE Mar. 2022				FYE Mar. 2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Capital Adequacy Ratio (%)	344.3	353.3	333.1	385.6	376.5	393.1	388.4	383.1	<b>433.7</b>
Net Capital	101,603	102,033	103,367	103,353	102,006	121,919	123,581	118,187	<b>128,373</b>
Risk Amount	29,509	28,877	31,027	26,803	27,092	31,008	31,816	30,848	<b>29,599</b>
Market Risk Amount	12,270	12,884	14,213	10,691	10,343	11,480	11,707	9,947	<b>9,030</b>
Customer Risk Amount	4,366	2,950	3,652	2,864	3,327	4,413	4,963	5,758	<b>5,612</b>
Basic Risk Amount	12,872	13,042	13,161	13,246	13,422	15,114	15,145	15,142	<b>14,956</b>

## Consolidated Statements of Income

(Millions of yen)

	FYE Mar. 2022				FYE Mar. 2023			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Operating Revenue	618	728	806	711	658	609	621	<b>613</b>
Operating Profit	8	132	200	61	43	18	46	<b>18</b>
Ordinary Profit	29	158	200	63	49	22	52	<b>4</b>
Profit	23	107	136	22	31	5	25	<b>-0</b>

## Asset under Custody and Number of Accounts

(Billions of yen, Accounts)

	FYE Mar. 2022				FYE Mar. 2023			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Asset under Custody	199	200	201	197	186	181	181	<b>193</b>
Number of Accounts	24,056	23,884	23,813	23,704	23,555	23,435	23,350	<b>23,196</b>

- Accounts with no outstanding balance are excluded

## Number of Operating Outlets

(Number of Operating Outlets)

June 2021	September 2021	December 2021	March 2022	June 2022	September 2022	December 2022	March 2023
7	7	7	5	5	5	5	5

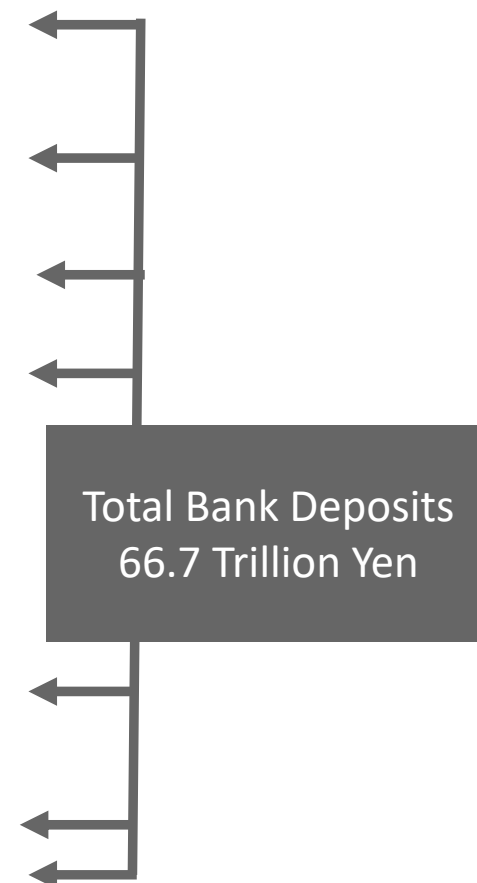
# (Reference) Coordination with Regional Banks

## Regional bank partners

### Top 20 Regional Banks (total deposits)

(As of September 30, 2022)

	Bank Name	Bank Deposits (Trillion yen)	JV Name	Date of Commencing Operation
1	★ Fukuoka Financial Group	19.9		
2	Concordia Financial Group	18.9	Hamagin Tokai Tokyo	Nov-2008
3	★ Mebuki Financial Group	16.7		
4	★ Chiba Bank	15.0		
5	Hokuhoku Financial Group	13.2	Hokuhoku Tokai Tokyo	Jan-2017
6	★ Shizuoka Bank*→Shizuoka Financial Group	11.4		
7	Kansai Mirai Financial Group	11.3		
8	Yamaguchi Financial Group	10.0	YM Securities	Oct-2007
9	★ Kyushu Financial Group	9.9		
10	Nishi-Nippon Financial Group	9.8	Nishi-Nippon City Tokai Tokyo	May-2010
11	★ Hirogin Holdings	8.6		
12	★ The 77 Bank	8.5		
13	★ Kyoto Bank	8.2		
14	★ Daishi Hokuetsu Financial Group	8.2		
15	★ Hachijuni Bank	8.1		
16	★ Gunma Bank	7.9		
17	★ Chugoku Bank*→Chugin Financial Group	7.7		
18	Juroku Financial Group	6.2	Juroku Tokai Tokyo	Jun-2019
19	★ Iyo Bank*→Iyogin Holdings	6.1		
20	★ Hyakugo Bank	5.7		
23	Senshu Ikeda Holdings	5.6	Senshu Ikeda Tokai Tokyo	Sep-2013
-	Tochigi Bank	3.1	Tochigin Tokai Tokyo	Apr-2017
-	FIDEA Holdings	2.7		



\*In October 2022, Shizuoka Bank, Chugoku Bank, and Iyo Bank converted their respective organizational structures to a holding company system.

★ : Banks that have subsidiary securities companies

• Denotes Tokai Tokyo Financial Holdings' alliance partners

# (Reference) Revenue Breakdown of Joint Venture Companies by Product Category (Figures of All JVs' Added Together)

## JVs' Revenue Breakdown by Product

(Millions of yen)

	FYE Mar. 2021	FYE Mar. 2022				FYE Mar. 2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Domestic Stocks	1,543	1,189	1,287	1,283	1,170	990	1,097	1,347	<b>1,403</b>
Foreign Stocks	1,478	1,383	1,541	1,681	835	570	596	549	<b>816</b>
Foreign Bonds · Structured Bonds	3,078	2,706	2,281	2,489	1,856	2,203	1,862	492	<b>404</b>
Foreign Bonds	68	145	140	149	207	190	189	298	<b>345</b>
Structured Bonds	3,010	2,561	2,140	2,340	1,649	2,013	1,672	194	<b>59</b>
Investment Trust	2,985	2,773	2,955	3,021	2,331	2,169	2,522	2,764	<b>2,668</b>
Other	232	120	177	150	169	149	140	159	<b>171</b>
<b>Total Revenue</b>	<b>9,317</b>	<b>8,173</b>	<b>8,242</b>	<b>8,627</b>	<b>6,362</b>	<b>6,083</b>	<b>6,219</b>	<b>5,314</b>	<b>5,464</b>

## Tokai Tokyo Financial Holdings, Inc.

■ **Stock Listing** On Prime of Tokyo Stock Exchange,  
Premier Market of Nagoya Stock  
Exchange  
(Code 8616)

Regional Banks Strategy  
7 JV Securities Operations

Brand Strength  
in Tokai Region

■ **Net Equity** 181 Billion Yen

■ **Assets in Custody** 8,664 Billion Yen  
(Group Total)  
6,450 Billion Yen  
(Tokai Tokyo Securities)

High  
Trading Expertise



**TTFG**

**Our Edges**

Wealth Business

■ **Market Capitalization** 95 Billion Yen

Enhanced  
Training System

Advanced  
Digitalization

■ **Number of Employees\*** 2,838 (Group Total )

Diverse  
Business Portfolio

■ **Network** 66 Branches (Tokai Tokyo Securities)  
61 Outlets (JV Operations)  
5 Outlets (Maruhachi Securities)

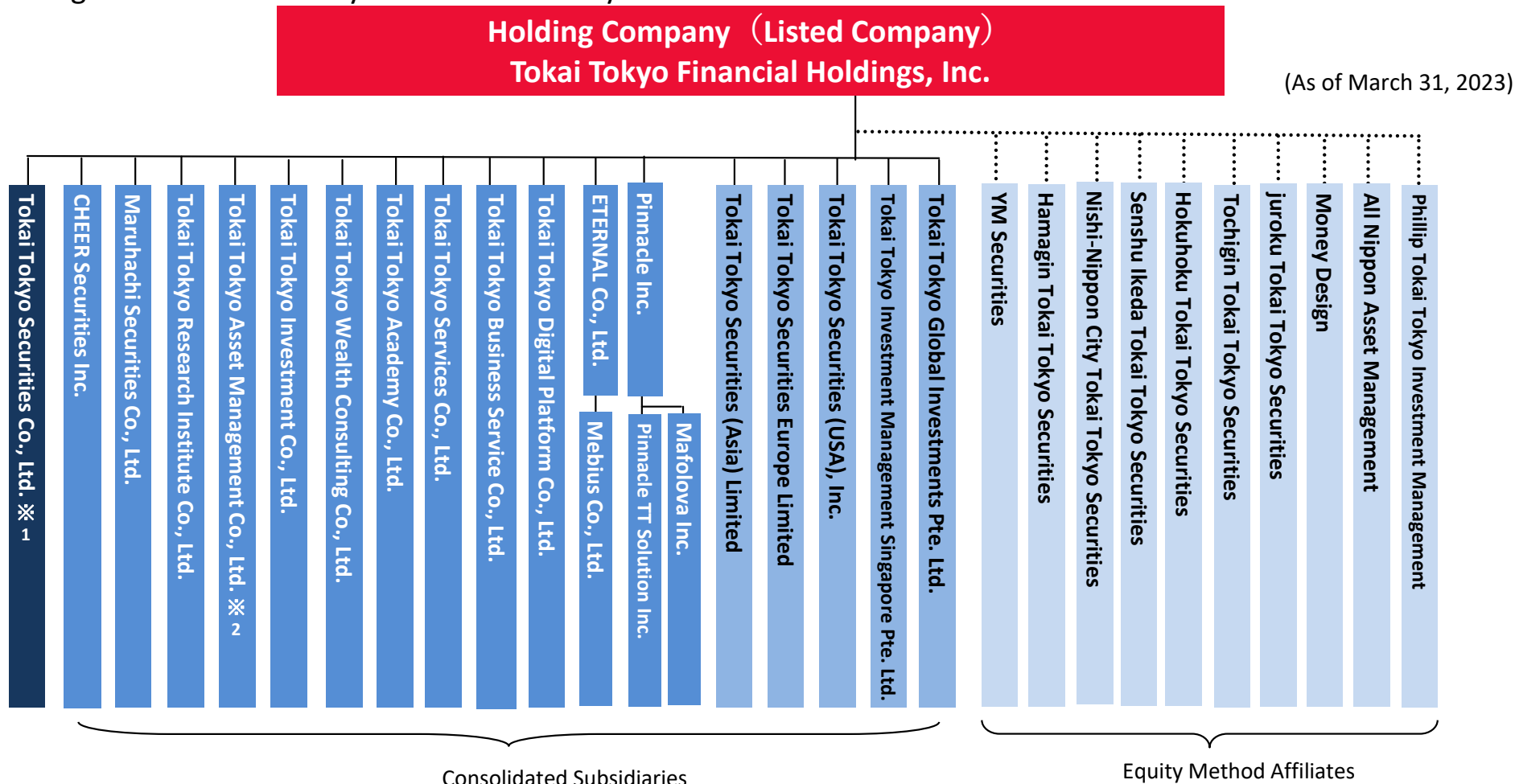
\* Not including Investment Advisors, Asset Advisors,  
and Temporary and Dispatched Staffs

(As of Mar. 31, 2023)

# The Profile of the Group

## Transition Made to Holding Company Structure Effective April 1, 2009

Speedup decision-making process and drive forward implementation of regional and alliance strategies by separating group management from day-to-day business execution of securities company with an aim to secure organizational flexibility and maneuverability

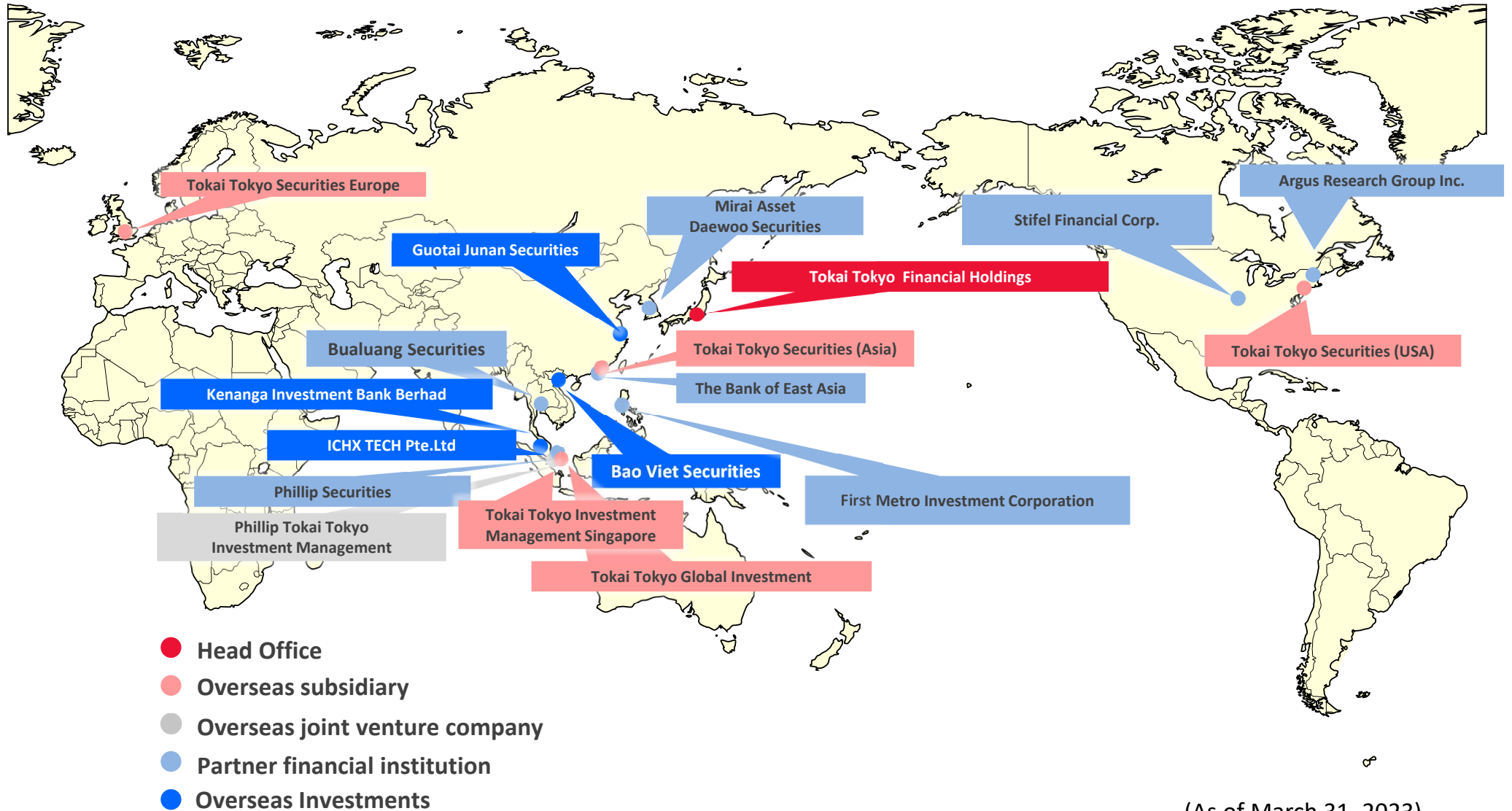


※1 Apr. 2010, Tokai Tokyo Securities (surviving company) and Toyota Financial Services Securities Corporation merged.  
 Sept. 2019, Tokai Tokyo Securities (surviving company) and Takagi Securities merged.  
 May 2022, Tokai Tokyo Securities (surviving company) and ACE Securities merged.

※2 Jan. 2011 Tokai Tokyo Finance & Real Estate (surviving company) and Tokai Tokyo Investment Management merged and changed the trading name to Tokai Tokyo Asset Management.

# Overseas Network

## Overseas Network



(As of March 31, 2023)





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✧ This material is intended to provide information regarding the Company's most recent operational result but NOT to solicit investment in securities issued by the Company.