



November 9, 2023

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Representative: Shigetoshi Aota, President and
Representative Director
(Securities code: 3431, Prime Market,
Tokyo Stock Exchange)
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Notice Regarding Distribution of Dividends from Surplus (Interim Dividend) and
Distribution of QUO Cards Commemorating MIYAJI ENGINEERING GROUP's 20th Anniversary

MIYAJI ENGINEERING GROUP, INC. (the "Company") hereby announces that it was resolved as follows at the Board of Directors meeting held today, regarding the distribution of dividends from surplus (interim dividend) with a record date of September 30, 2023.

In addition, the Company hereby announces that we have finalized the design, etc. for the 20th Anniversary QUO CARD, which we announced in the August 9, 2023 release titled "Action to Implement Management that is Conscious of Cost of Capital and Stock Price."

1. Dividends from Surplus (Interim Dividends)

(1) Details of dividends

	Amount determined	Latest dividend forecast (August 9, 2023)	Actual dividends for previous fiscal year (interim dividend in fiscal year ended March 31, 2022)
Record date	September 30, 2023	Same as left	September 30, 2022
Dividend per share	¥170.00 (Ordinary dividend: ¥150.00) (Commemorative dividend: ¥20.00)	Same as left	¥60.00 (Ordinary dividend: ¥60.00)
Total amount of dividends	¥1,156 million	—	¥408 million
Effective date	December 4, 2023	—	December 2, 2022
Source of dividends	Retained earnings	—	Retained earnings

(2) Reasons

The Company positions the return of profits to shareholders as an important management measure, and strives to maintain and increase shareholder returns. We will achieve the profit target under the Medium-Term Business Plan (FY2022 to FY2026), with the aim of maintaining and further increasing the dividend per share. In addition, we will appropriately control the level of equity capital, paying careful attention to maintaining capital efficiency toward achieving a target of 10% ROE under the Plan, while flexibly implementing shareholder returns when performance is strong. At the same time, we have a basic policy of implementing a well-balanced capital policy, including investments for sustainable growth, which is a concept shared by all shareholders and stakeholders, and a certain level of capital reinforcement.

On August 9, 2023 the Company announced that, based on this policy, we have resolved to pay an annual dividend of ¥320 per share for the fiscal year ending March 31, 2024 (before taking into account the stock split effective October 1, 2023), aiming to achieve ROE of 10% while maintaining an equity ratio of 55%, with a target total return ratio of 60% until FY2026, the final year of the Medium-Term Business Plan.

We have decided to pay an interim dividend of ¥170 (¥20 as a commemorative dividend to celebrate the 20th anniversary of our establishment) per share for the fiscal year ending March 31, 2024, in line with the forecast announced on the same day.

(Reference) Breakdown of annual dividends

Record date	Dividend per share		
	Second quarter-end	Fiscal year-end	Total
Dividend forecast		¥75.00	—
Actual dividends for current fiscal year (fiscal year ending March 31, 2024)	¥170.00 (Ordinary dividend: ¥150) (Commemorative dividend: ¥20)		
Actual dividends for previous fiscal year (fiscal year ended March 31, 2023)	¥60.00	¥80.00	¥140.00

Note: The Company conducted a two-for-one share split of its common shares effective October 1, 2023, and the dividend forecast for the current fiscal year (year-end dividend) is based on the number of shares after the stock split.

In addition, the dividend forecast for the current fiscal year (on an annual basis) is not indicated due to the difficulty of a straightforward comparison. However, the year-end dividend without reflecting the stock split is ¥150 per share, and the projected annual dividend is ¥320 per share (¥160 if the stock split had been conducted at the beginning of the previous fiscal year), an increase of ¥180 (¥90 for the same period) compared with the actual annual dividend for the previous fiscal year.

2. Distribution of QUO Cards Commemorating the 20th Anniversary of the Company's Establishment

As we announced on August 9, 2023 in a release titled "Action to Implement Management that is Conscious of Cost of Capital and Stock Price," the Company is celebrating its 20th anniversary in September this year (the 115th anniversary since the foundation of the former MIYAJI IRON WORKS CO., LTD. in 1908), since its establishment on September 29, 2003 through a share transfer between the former MIYAJI IRON WORKS CO., LTD. and the former MIYAJI CONSTRUCTION & ENGINEERING CO., LTD. (the two subsequently merged into MIYAJI ENGINEERING CO., LTD. in March 2011), and listing on the First Section of the Tokyo Stock Exchange. We hereby announce that the design and other details pertaining to the QUO Card commemorating the 20th anniversary of our establishment, to be distributed to shareholders holding one unit or more of shares, as recorded in the final shareholder registry on September 30, 2023 in order to express our gratitude to our shareholders for your continued support, have been finalized as shown in the attachment. In the future, the Group will continue to contribution to the enrichment of our nation and the creation of a brighter society through the construction, maintenance, and repair of societal infrastructure such as bridges, buildings, and coastal structures.

(Attachment)



Card Design



Card Envelope_front



Card Envelope_inside

*80% reduction in size