

Report on Settlement of 1Q ending March 31, 2025



DAITO TRUST CONSTRUCTION CO., LTD.

I .	Results in 1Q of FY ending March 31, 2025	• • • • •	3
II .	Key Figures	• • • • • • • • • • • • • • • • • •	17
III .	Topics	• • • • • • • • • • • • • • • • • • • •	26
IV .	Appendix	• • • • • • • • • • • • • • • • • • • •	30

I . Results in 1Q of FY ending March 31, 2025

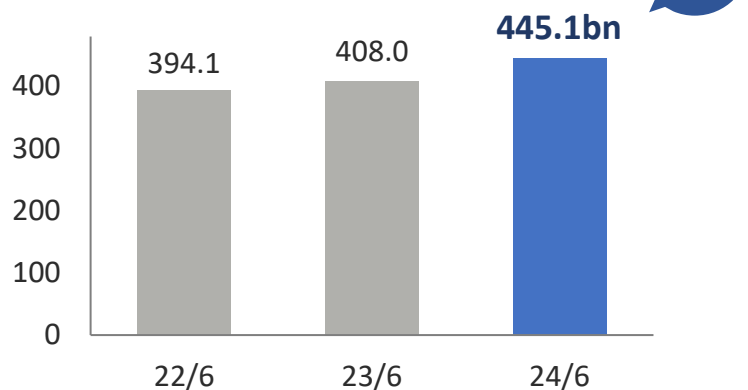
PL (Consolidated PL)

4

● : YoY

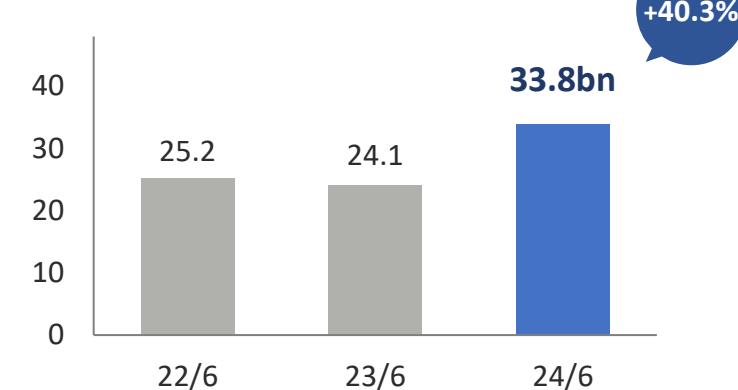
Net sales

(¥bn)



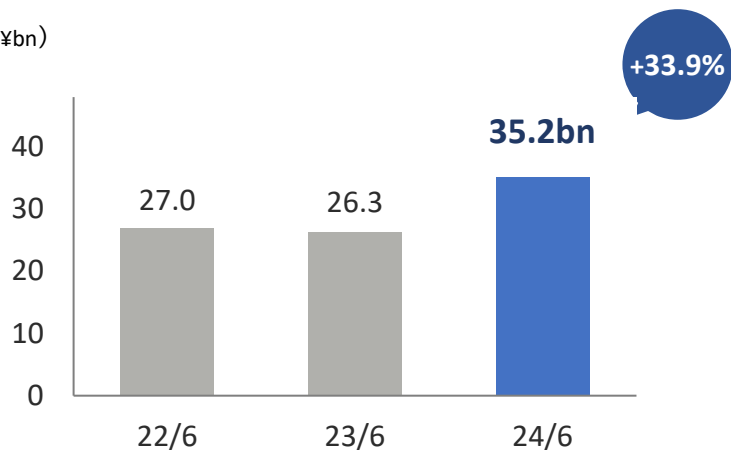
Operating income

(¥bn)



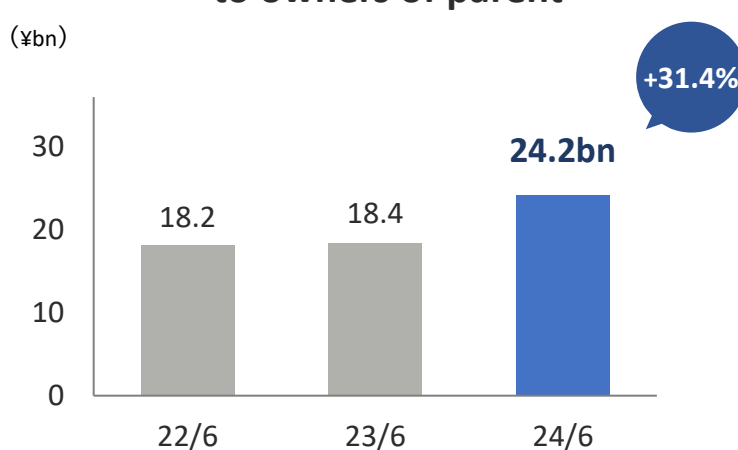
Ordinary income

(¥bn)



Net income attributable to owners of parent

(¥bn)



Addition of “Real Estate Development Business” segment as a focus area in the medium-term management plan

〈Before〉



No change



〈After〉



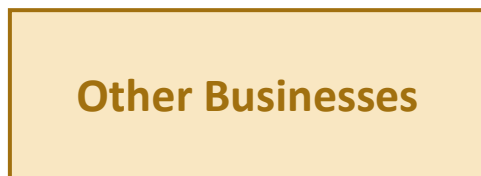
- Construction of rental housing etc.



Change of name



- Whole-building leasing of rental housing
- Tenant brokerage of rental housing
- Guarantee for tenant etc.



Carving out



- Sales of Investment condominium
- Renovation and resale of property
- Development of property
- Warehouse for logistics etc.



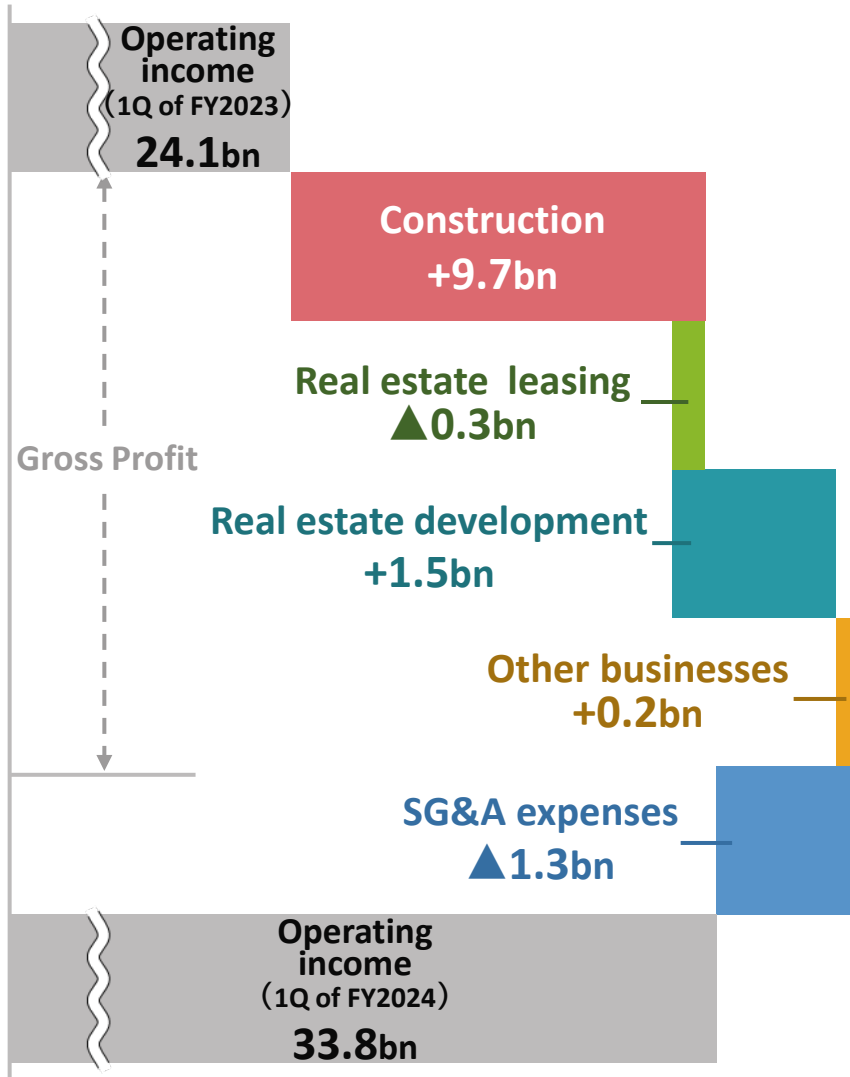
- Gas supply
- Flexible workspace
- Overseas hotel etc.

Note; Hereafter, past performance will also be shown in the revised segments.

PL (Factors of fluctuation in operating income) <YoY>

6

Profit & Loss by segment



Major factors of fluctuation <+¥9.7bn YoY>

Construction +¥9.7bn	Completed construction (¥104.2bn→¥126.0bn)	+¥4.67bn
	Gross profit margin (21.4%→25.4%)	+¥5.04bn
Real estate leasing △¥0.3bn	Real estate management business	△¥0.32bn
	Guarantee business	+¥0.11bn
	Rent from head office building	△¥0.39bn
	Others	+¥0.18bn
Real estate development +¥1.5bn	Investment condominium business	+¥0.88bn
	Renovation and resale, development business	+¥0.57bn
Other businesses +¥0.2bn	Overseas hotel business	+¥0.23bn
	Flexible workspace business	+¥0.18bn
	Gas business	△¥0.18bn
SG&A expenses △¥1.3bn	Personnel expenses	+¥0.97bn
	Other expenses	△¥2.27bn

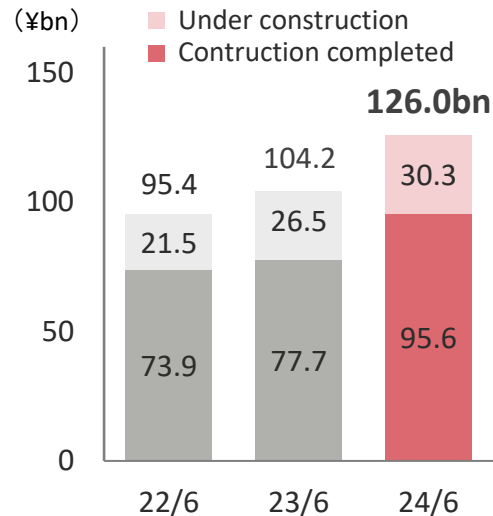
Profit & Loss by segment (Construction business - 1)

7

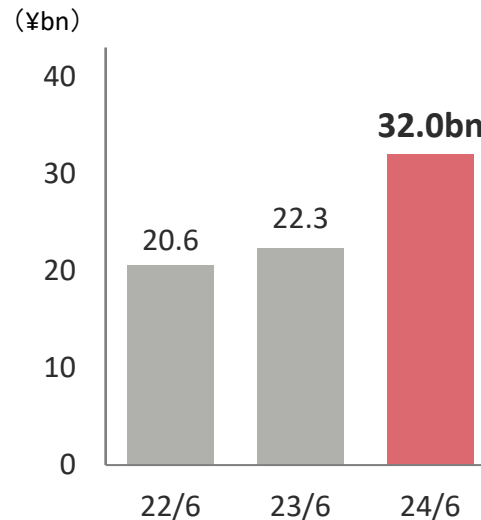
(¥bn)

	2023/6	2024/6	(YoY)
Net sales	104.2	126.0	(+20.9%)
Gross profit	22.3	32.0	(+43.5%)
Operating income	0.6	10.8	(+1491.8%)

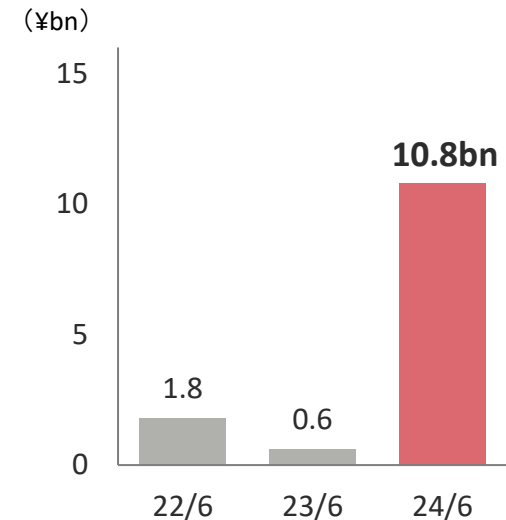
Net sales



Gross profit



Operating income

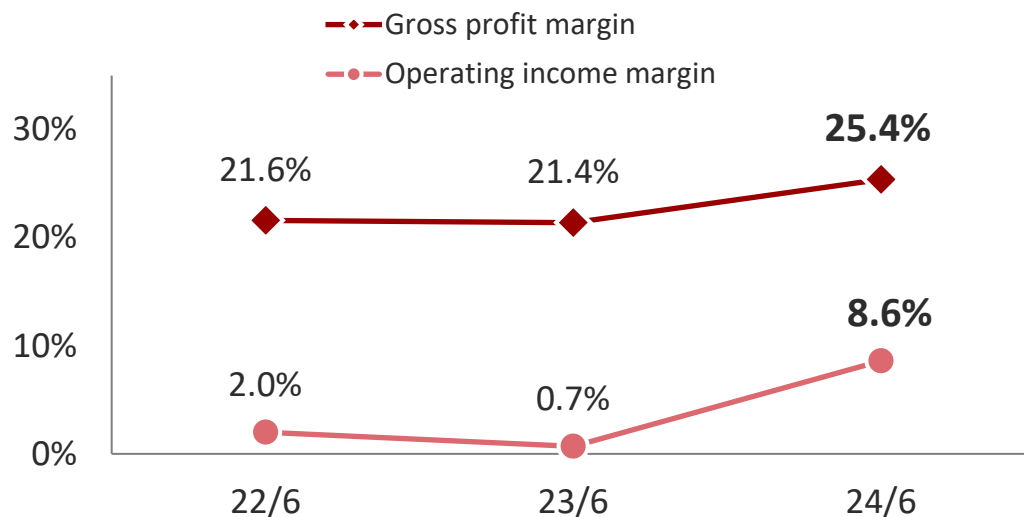


Profit & Loss by segment (Construction business - 2)

8

	2023/6	2024/6	(YoY)
Gross profit margin	21.4%	25.4%	(+4.0p)
Operating income margin	0.7%	8.6%	(+7.9p)

Gross profit margin / Operating income margin



Major breakdown of the variance (+4.0p YoY)

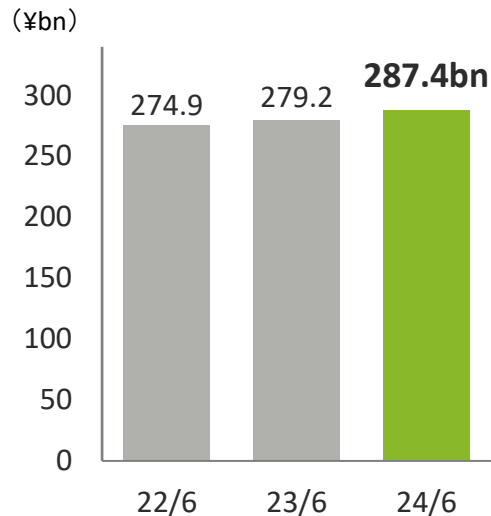
① Price revision	+6.3p
② Labor cost	△1.9p
③ Material cost	△3.5p
④ Exchange	+3.1p

Profit & Loss by segment (Real estate leasing business - 1)

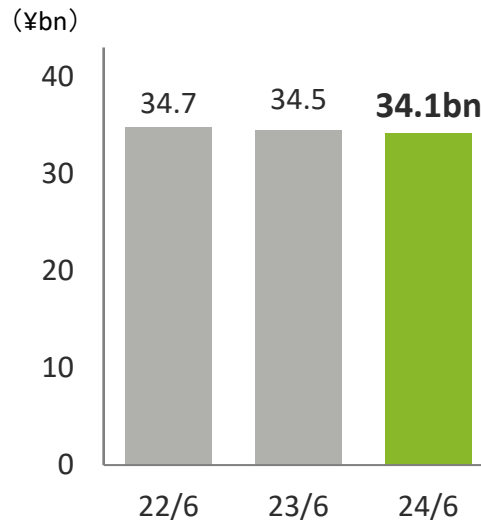
9

	2023/6	2024/6	(YoY)
Net sales	279.2	287.4	(+2.9%)
Gross profit	34.5	34.1	(△0.9%)
Operating income	23.4	22.5	(△3.9%)

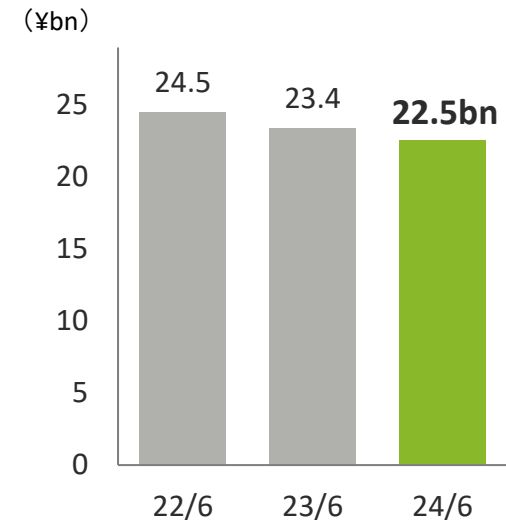
■ Net sales



■ Gross profit



■ Operating income

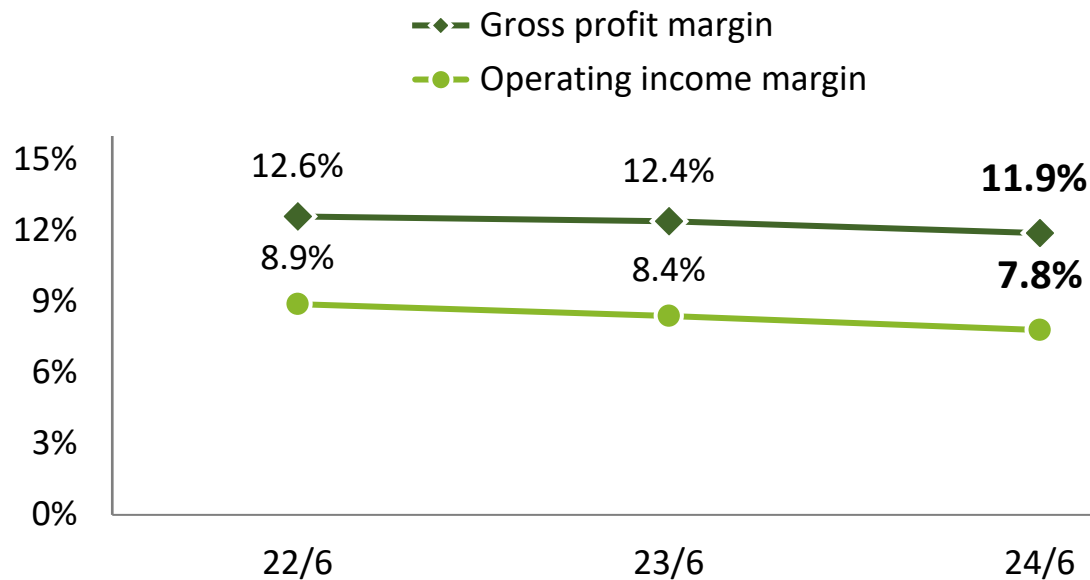


Profit & Loss by segment (Real estate leasing business - 2)

10

	2023/6	2024/6	(YoY)
Gross profit margin	12.4%	11.9%	(△0.5p)
Operating income margin	8.4%	7.8%	(△0.6p)

■ Gross profit margin / Operating income margin



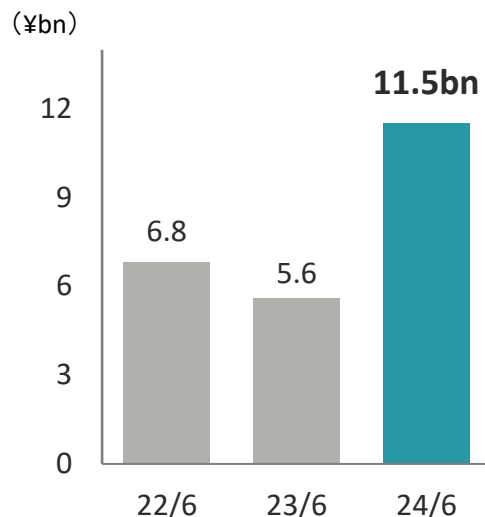
Profit & Loss by segment (Real estate development business - 1)

11

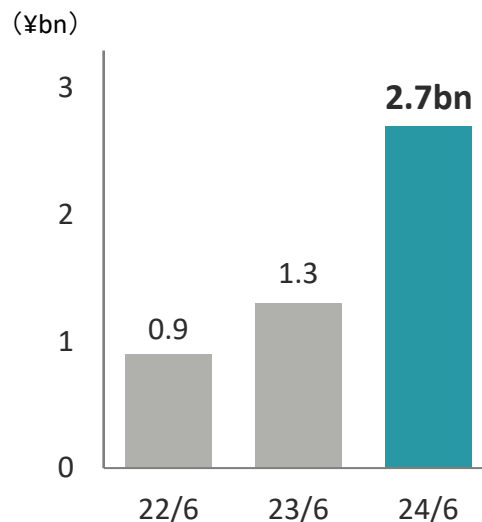
(¥bn)

	2023/6	2024/6	(YoY)
Net sales	5.6	11.5	(+105.2%)
Gross profit	1.3	2.7	(+111.9%)
Operating income	0.3	1.4	(+266.3%)

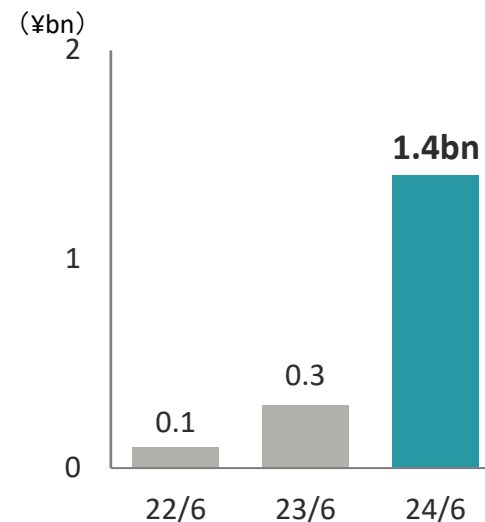
Net sales



Gross profit



Operating income

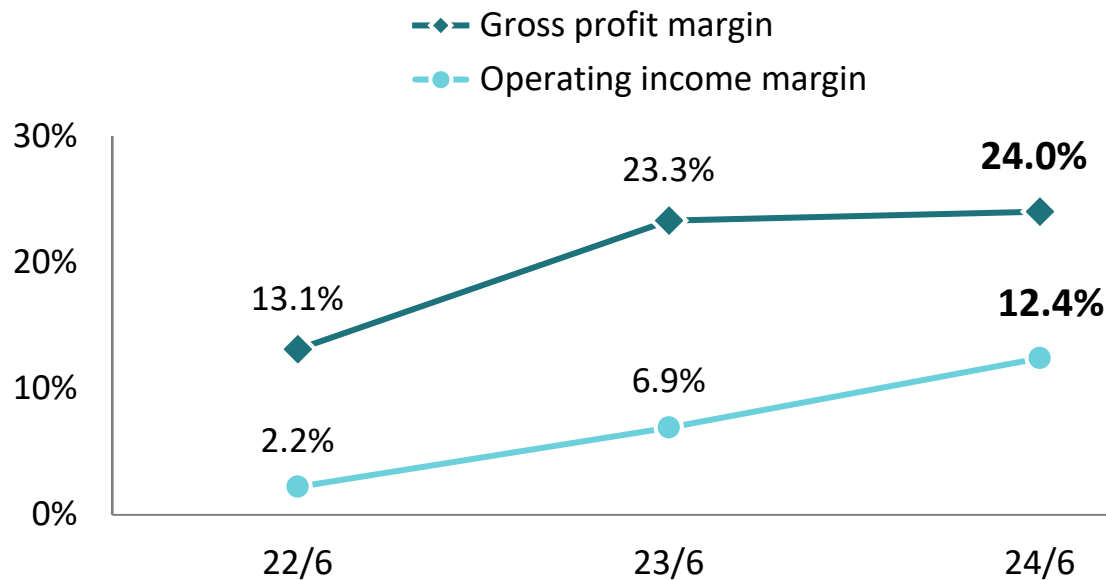


Profit & Loss by segment (Real estate development business - 2)

12

	2023/6	2024/6	(YoY)
Gross profit margin	23.3%	24.0%	(+0.7p)
Operating income margin	6.9%	12.4%	(+5.5p)

■ Gross profit margin / Operating income margin



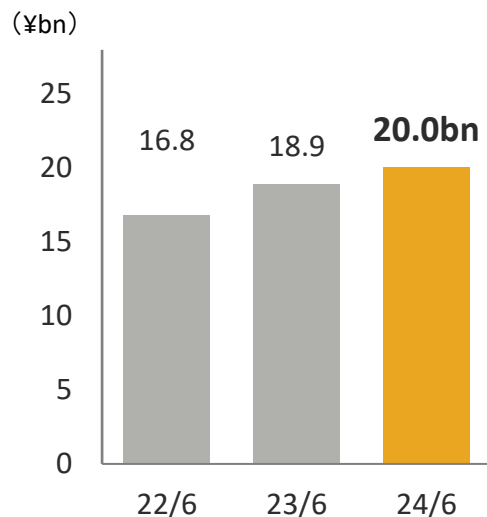
Profit & Loss by segment (Other businesses)

13

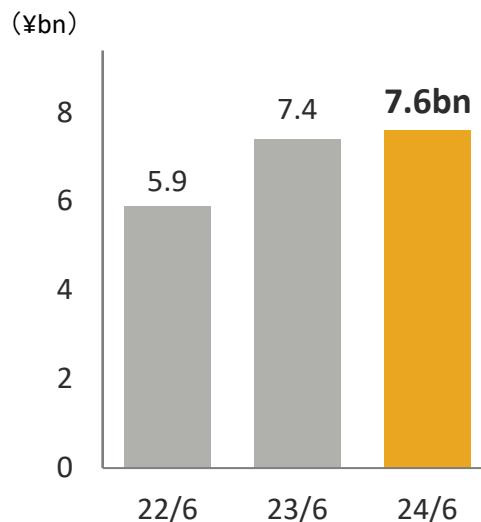
(¥bn)

	2023/6	2024/6	(YoY)
Net sales	18.9	20.0	(+6.1%)
Gross profit	7.4	7.6	(+2.7%)
Operating income	2.8	3.1	(+8.8%)

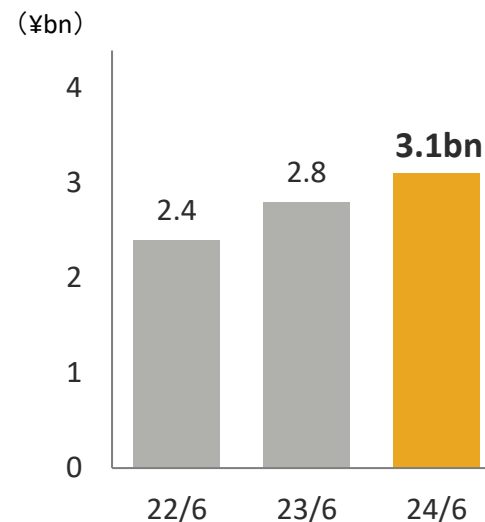
■ Net sales



■ Gross profit



■ Operating income



Profit & Loss (Selling, general and administrative expenses)

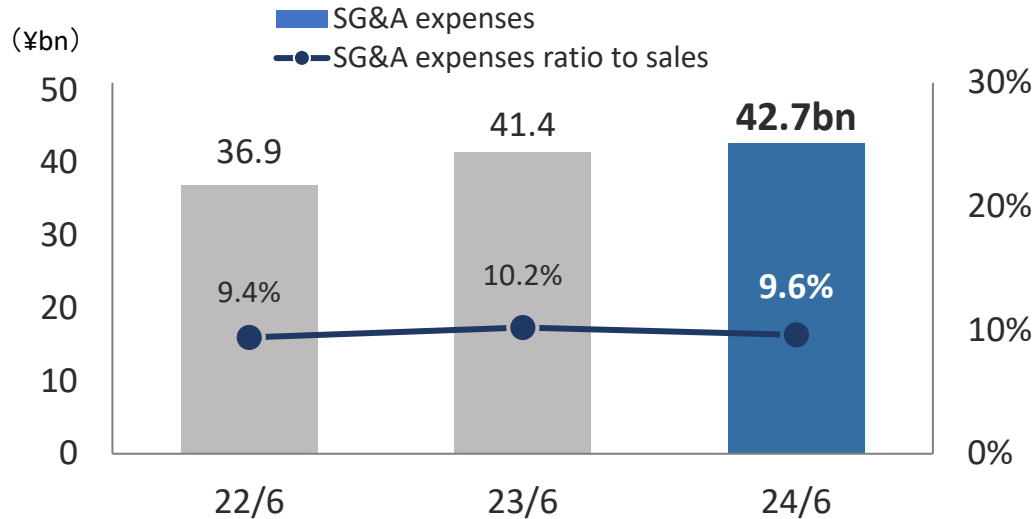
14

(¥bn)

	2023/6	2024/6	(YoY)
SG&A expenses	41.4	42.7	(+3.2%)
SG&A expenses ratio to sales	10.2%	9.6%	[△0.6p]

[] : Difference from same period in previous year

SG&A expenses / SG&A expenses ratio to sales



Major breakdown of the variance (+1.3bn YoY)

- ① Personnel expenses △¥0.97bn
- ② System maintenance fee +¥0.51bn
- ③ Recruitment and training expense +¥0.26bn
- ④ Other expenses +¥1.50bn

Financial review (Consolidated BS)

15

(¥bn)

End of June 2023

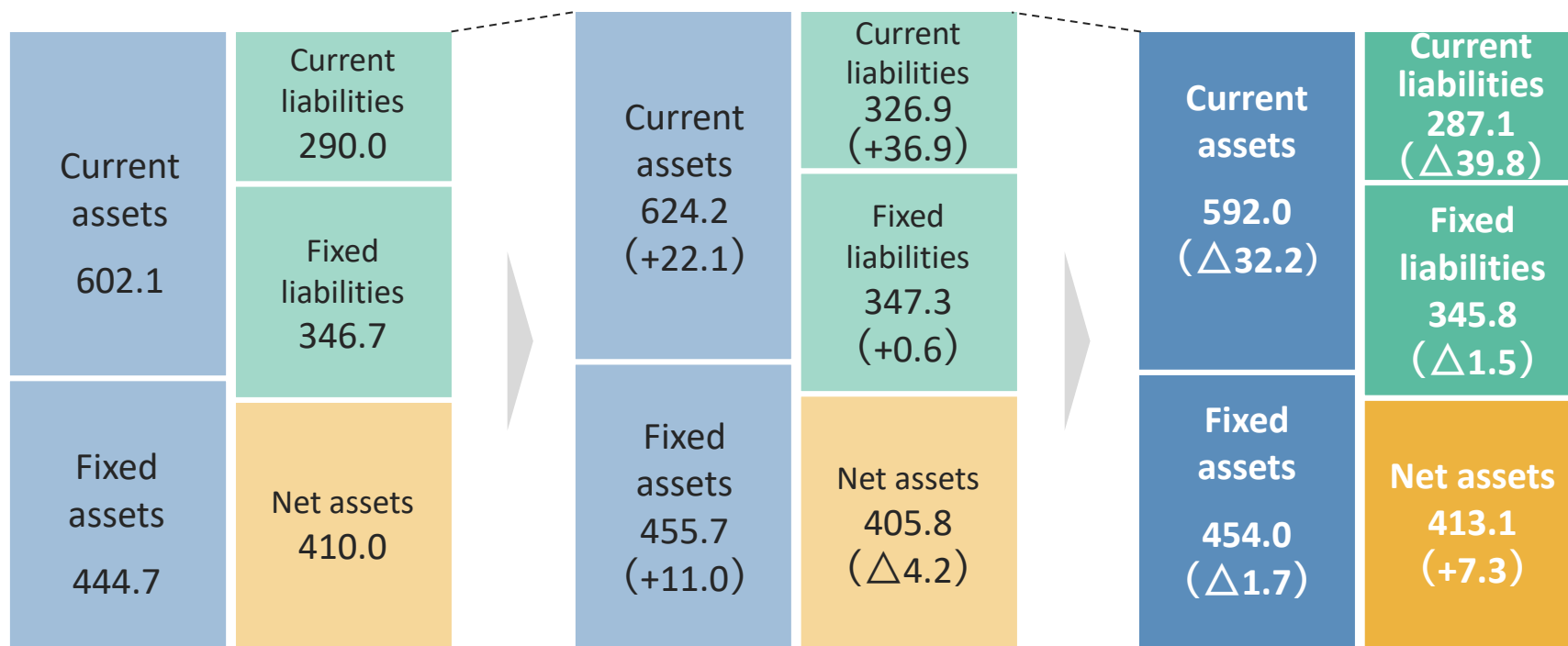
Total assets ¥1,046.8bn

End of March 2024

Total assets ¥1,080.0bn
(+¥33.2bn)

End of June 2024

Total assets ¥1,046.1bn
(△¥33.9bn)



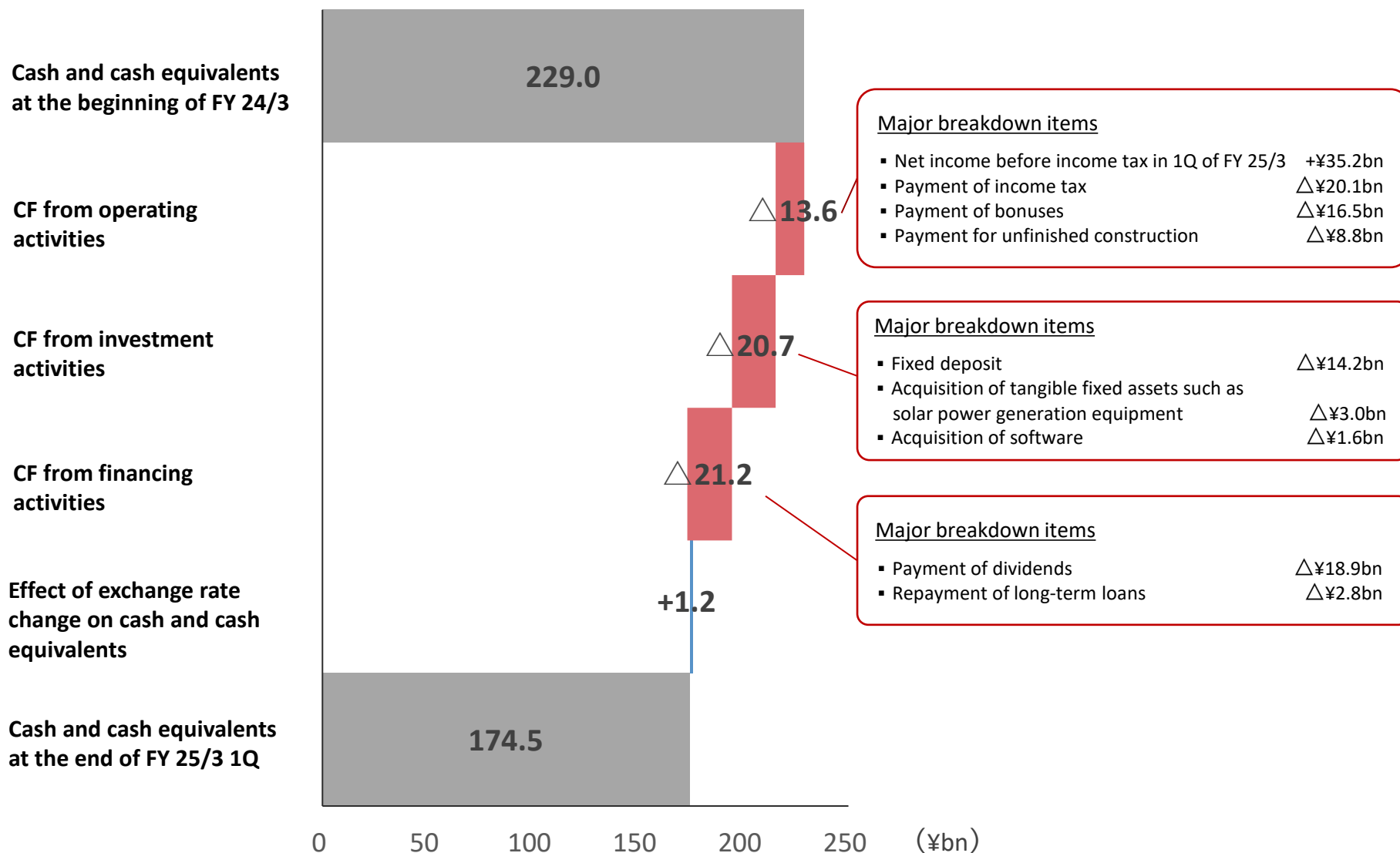
Equity ratio	39.2%
BPS	¥6,006.15
EPS	¥270.53

Equity ratio	37.6%
BPS	¥6,211.64
EPS	¥1,110.59

Equity ratio	39.5%
BPS	¥6,314.83
EPS	¥371.63

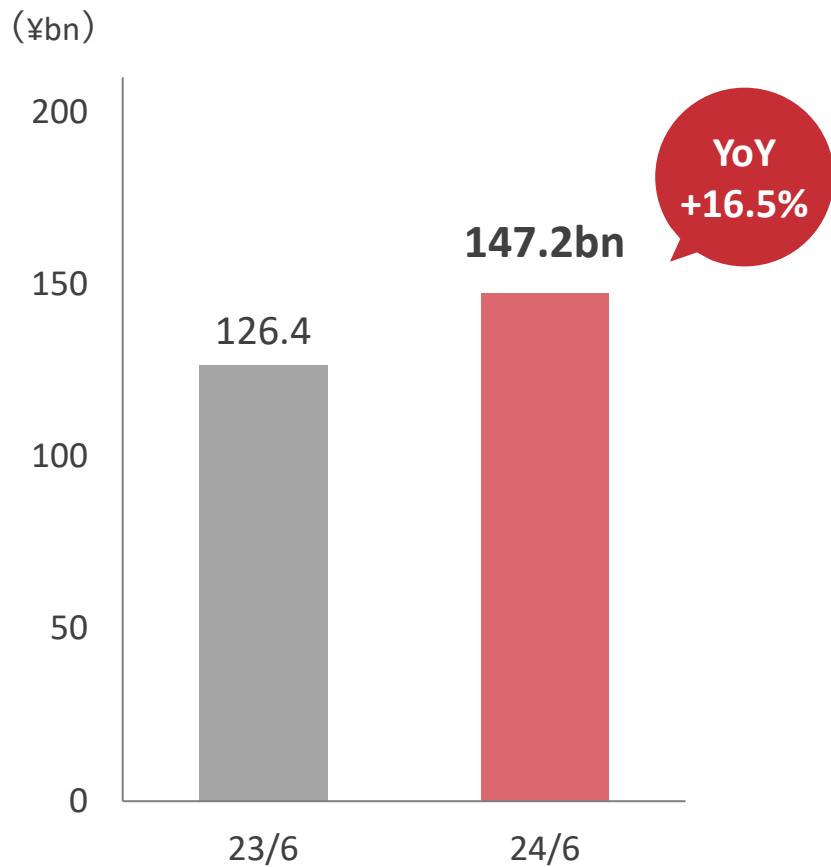
※BPS : Net assets per share

※EPS : Quarterly (current year) net income per share

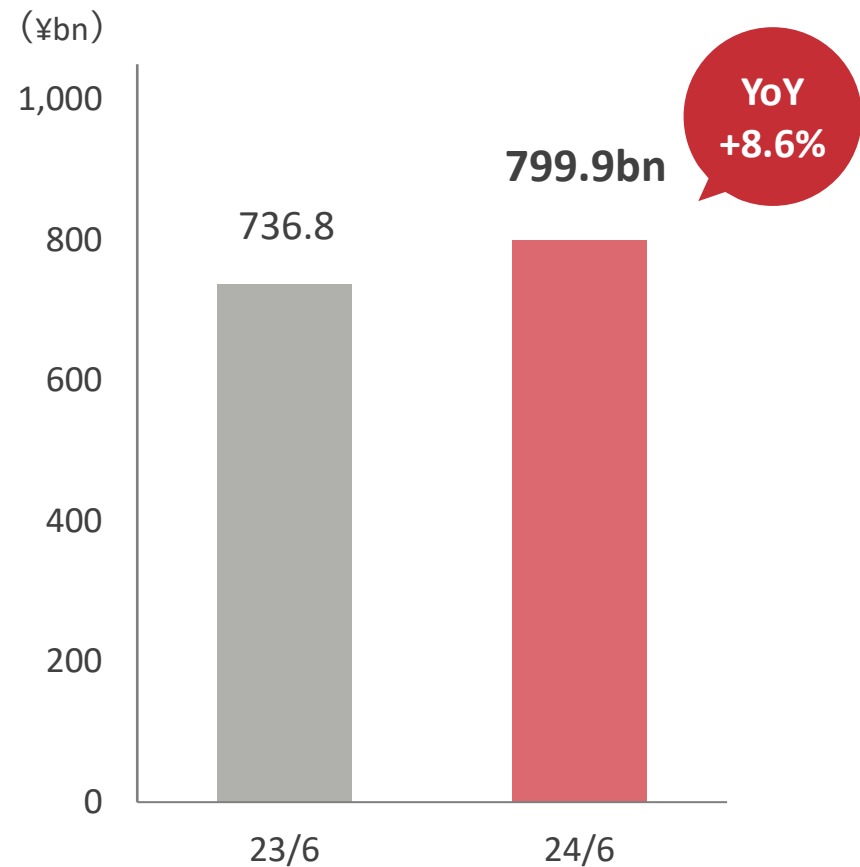


Ⅱ . Key Figures

Orders received



Orders in hand



Orders received (Efficiency in receiving orders)

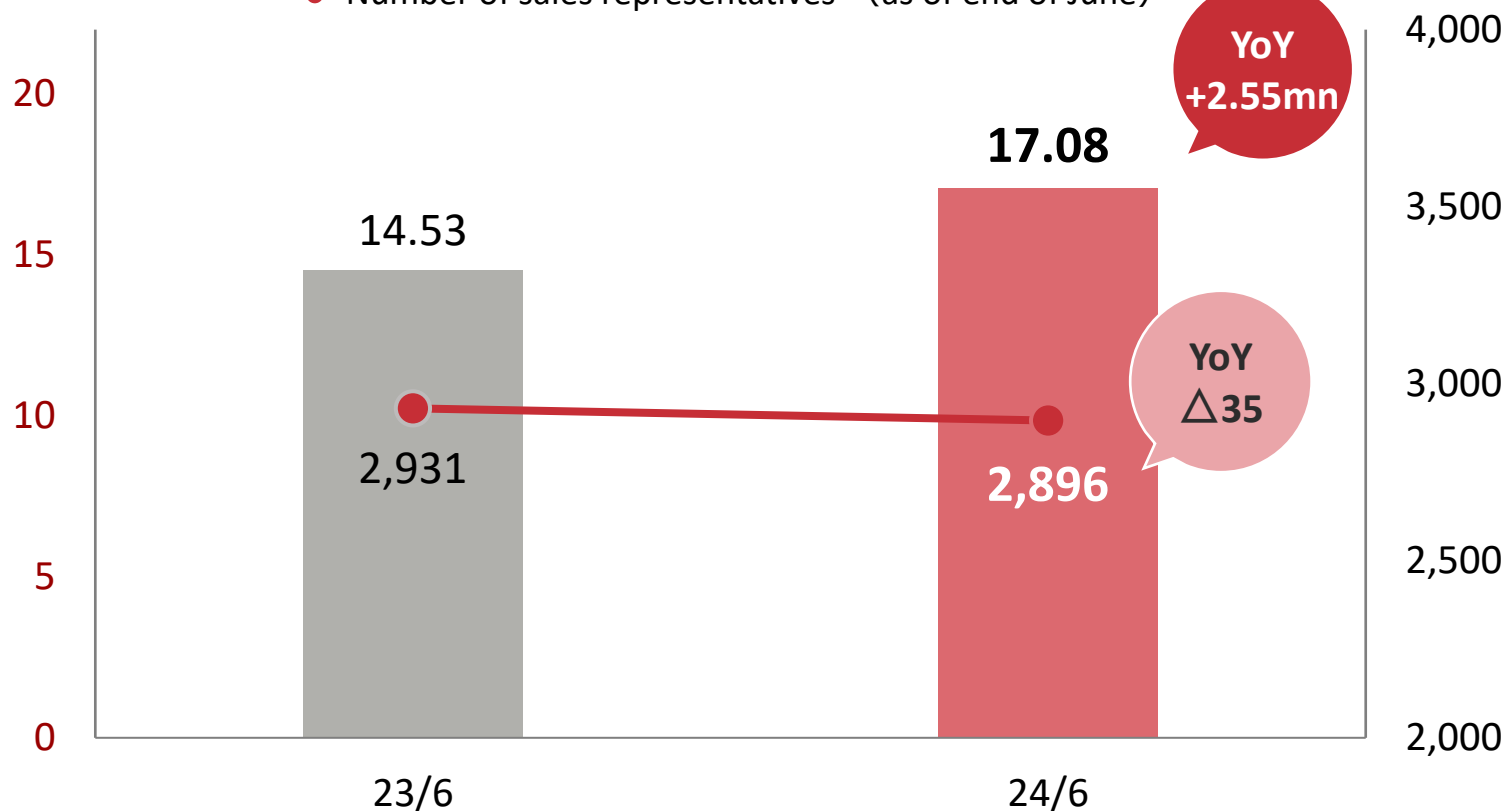
19

- Amount of order received per sales representative
- Number of sales representatives

Amount of order received
(¥mn/representative/month)

■ Amount of order received per sales representative
-●- Number of sales representatives (as of end of June)

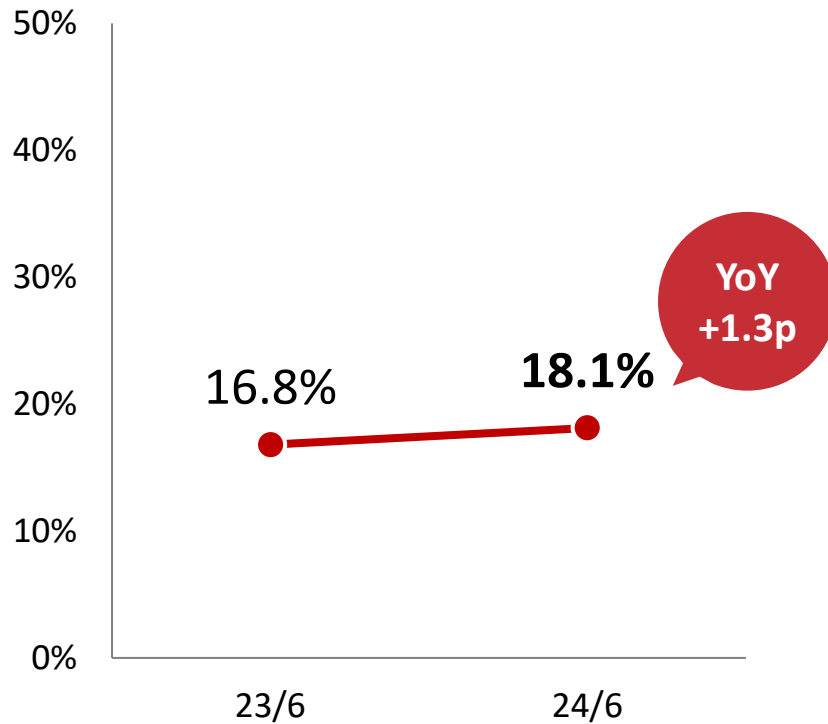
Number of sales
representatives



Orders received (Mid-rise ratio and rebuild ratio)

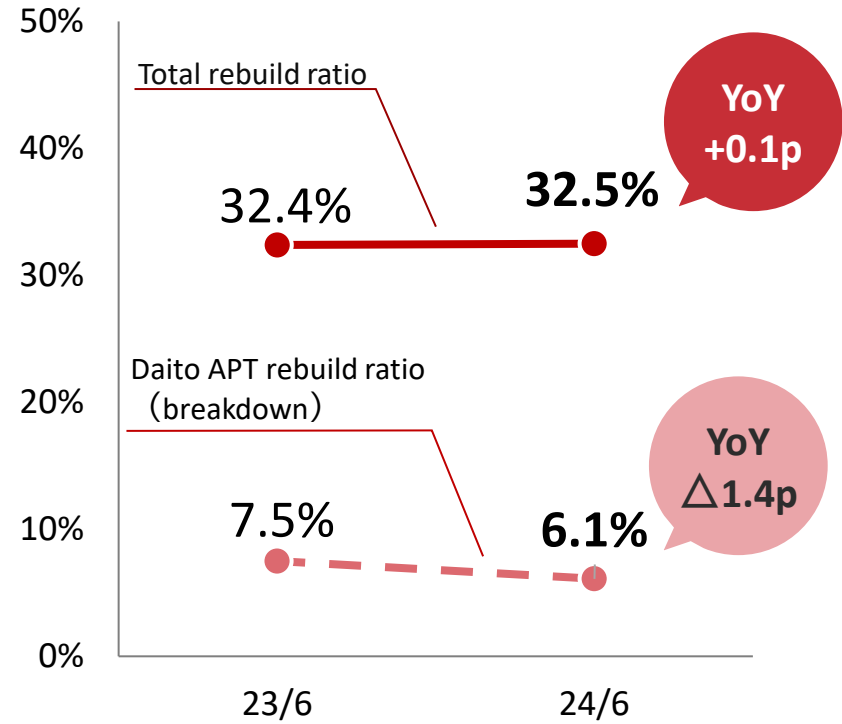
20

Mid-rise ratio※1



※1 Mid-rise ratio = Number of orders received for APT house with 3 or more stories / Total number of orders received

Rebuild ratio※2



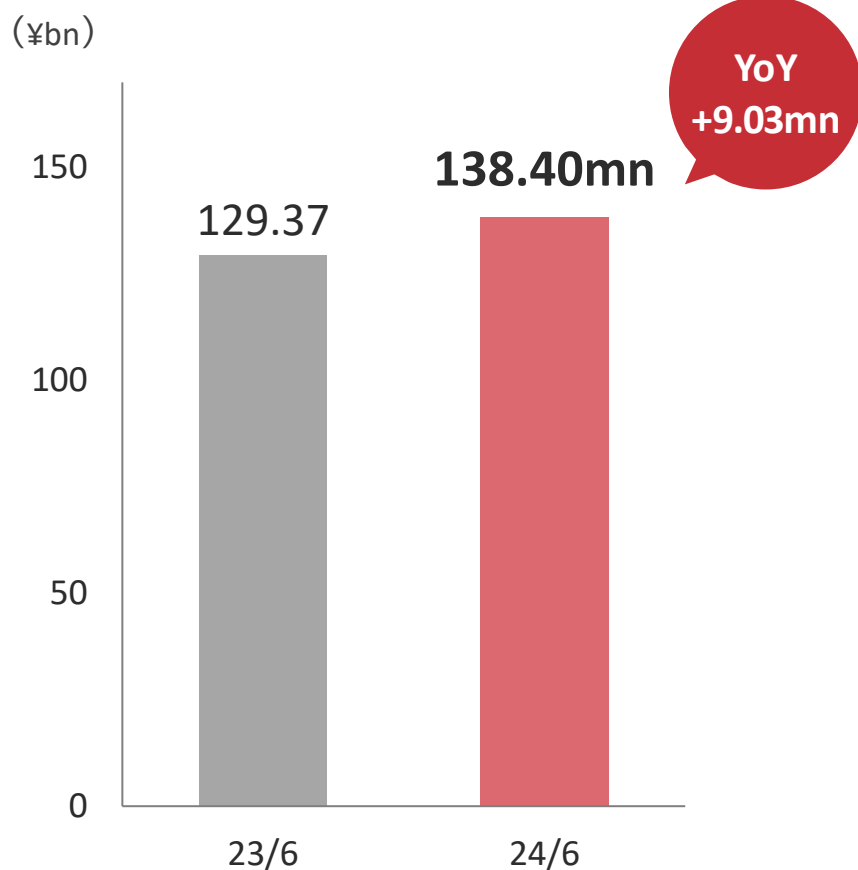
※2 Total rebuild ratio = Number of orders received for rebuilding APT / Total number of orders received
Daito APT rebuild ratio = Number of orders received for rebuilding APT built by Daito / Total number of orders received

Orders received (Average price of orders received and cancellation ratio)

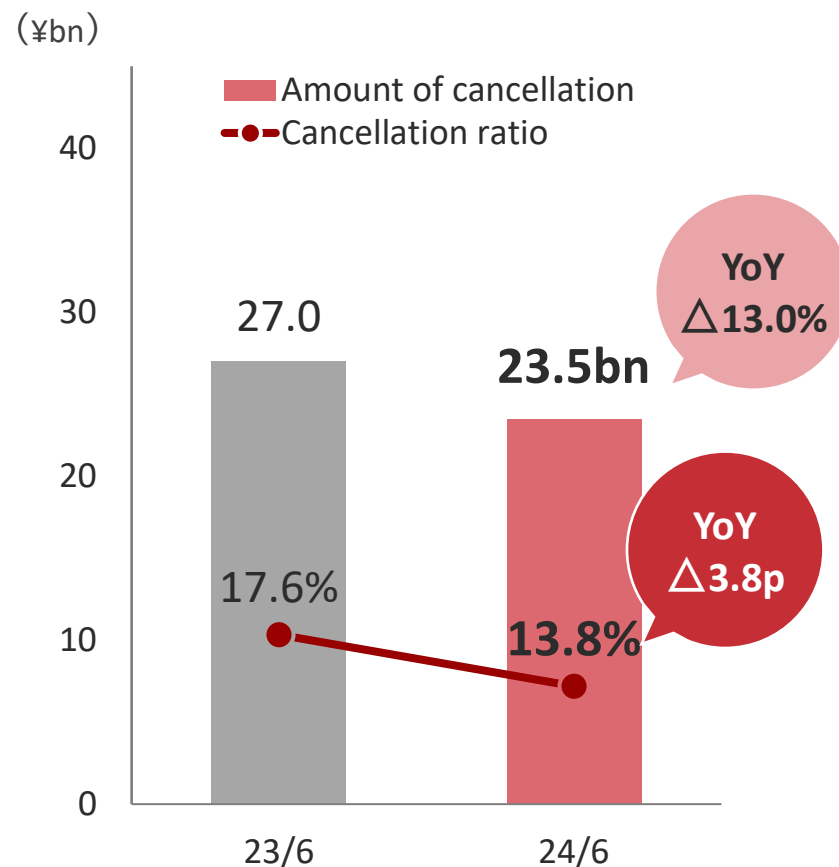
21

■ Average price of orders received※1

■ Amount of cancellation
/ Cancellation ratio※2



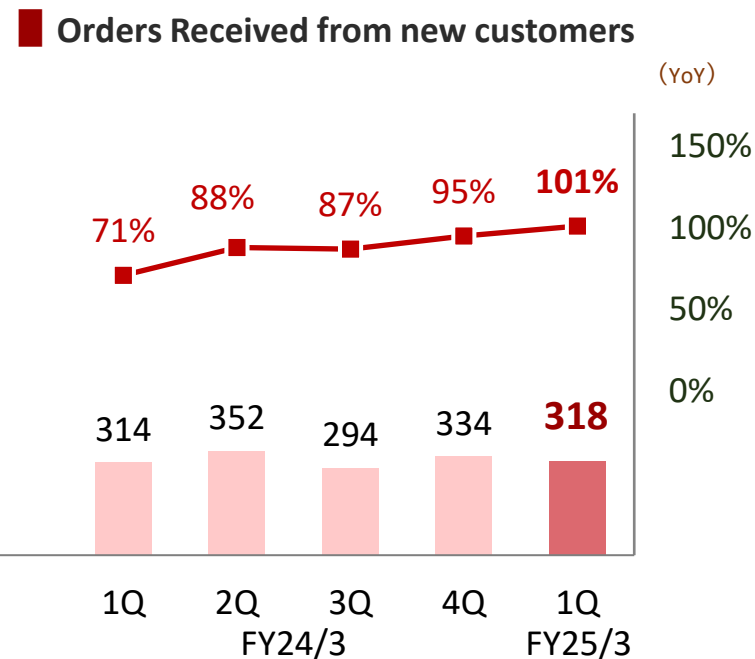
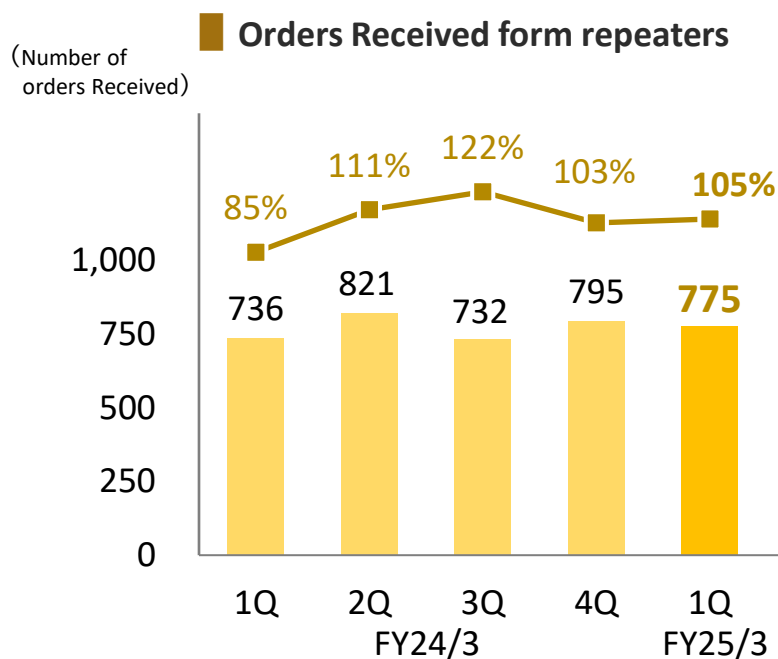
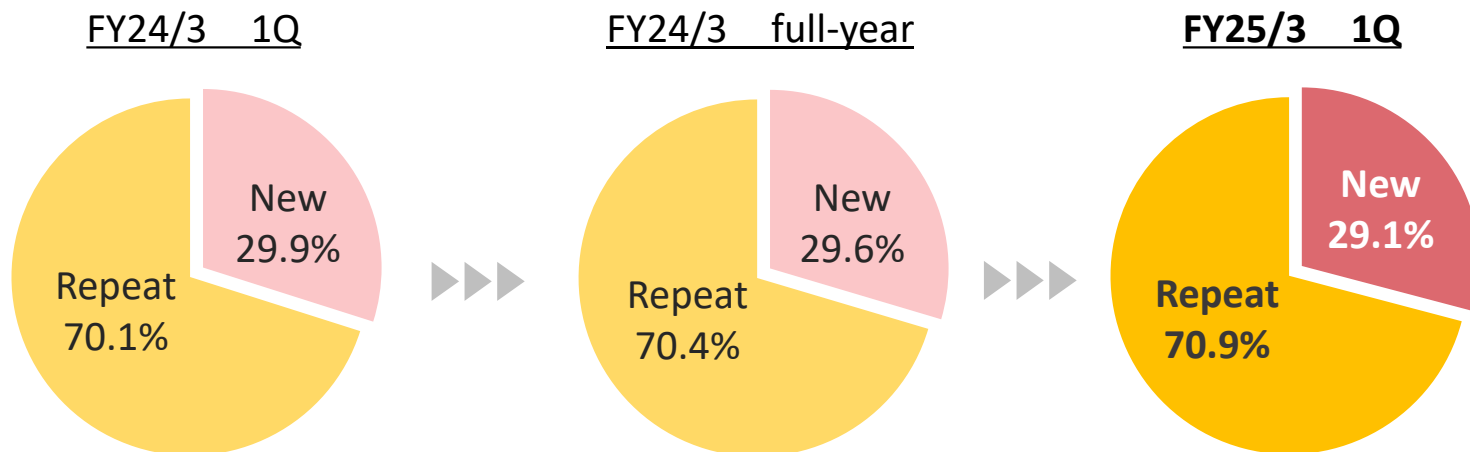
※1 Average price of order received = Amount of new orders received / Number of orders received



※2 Cancellation ratio
= Amount of cancellation / Amount of new orders received
= Amount of new orders received – Amount of cancellation

Orders received (Number of orders received & their channels)

22



Tenancy recruitment (Number of recruitment)

23

Number of tenancy recruitment 84,249

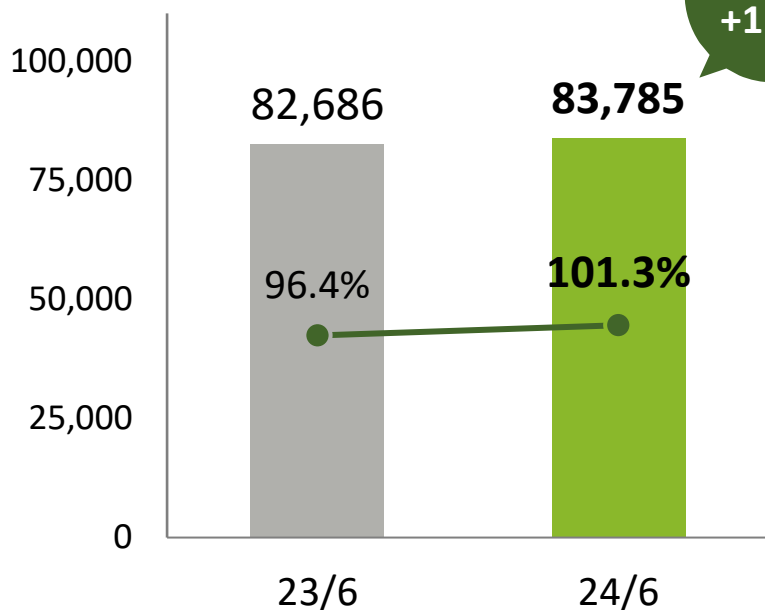
(Residential use + Commercial use)

YoY
+1.6%

Residential use

(Number of tenancy recruitment)

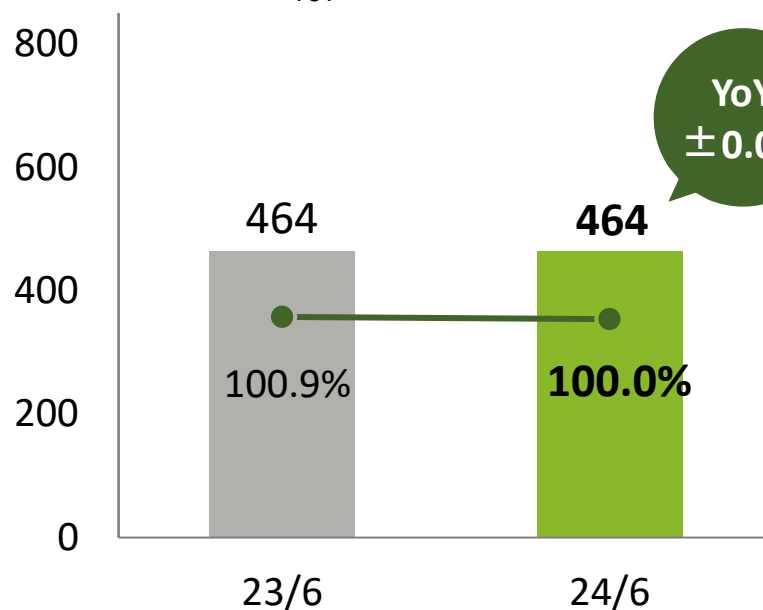
■ Number of tenancy recruitment
● YoY



Commercial use

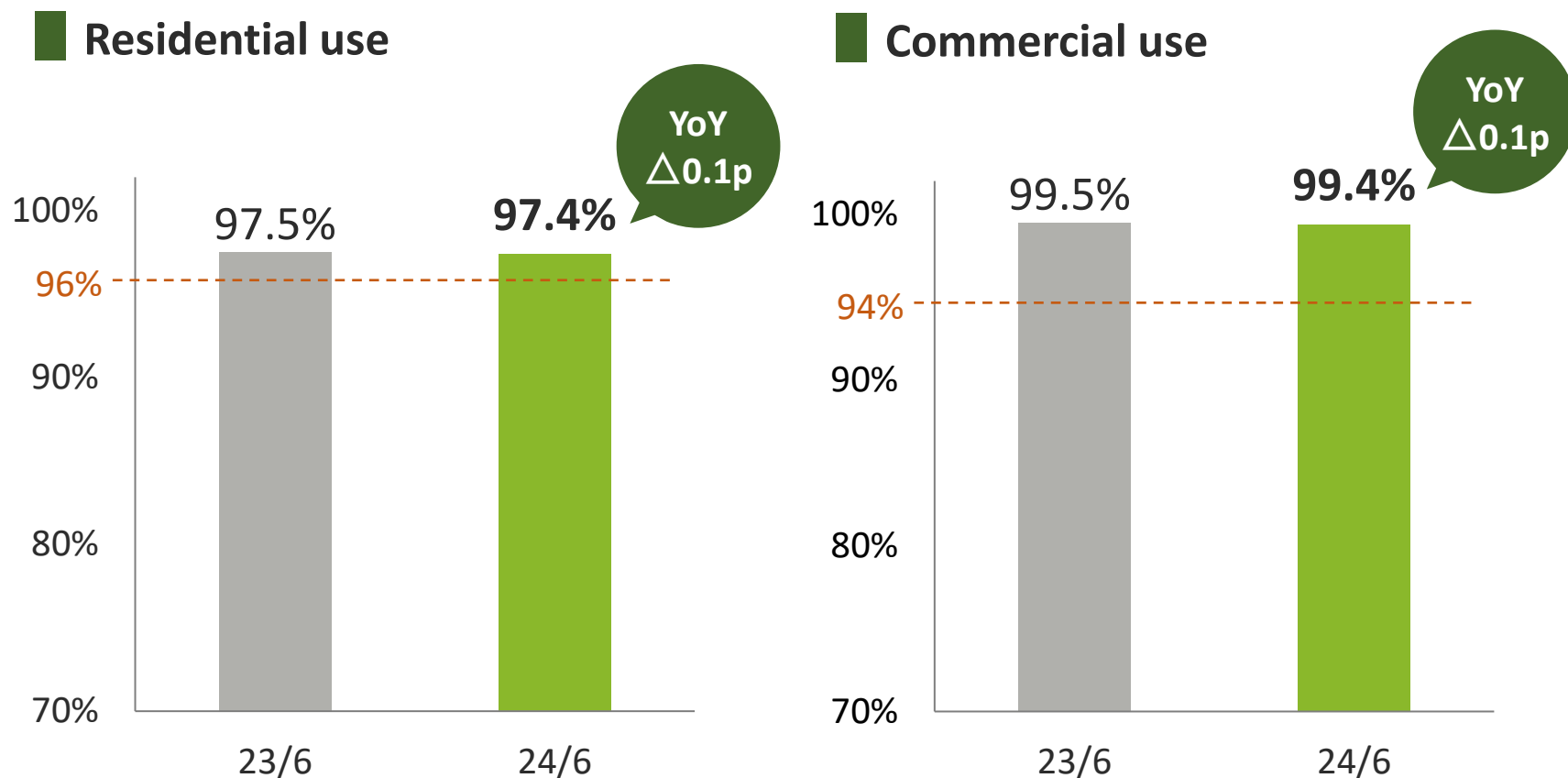
(Number of tenancy recruitment)

■ Number of tenancy recruitment
● YoY



※Including the number of tenant recruitment for units managed by other companies

Continuously maintains sound level of occupancy
(residential use : 96% / commercial use : 94%)

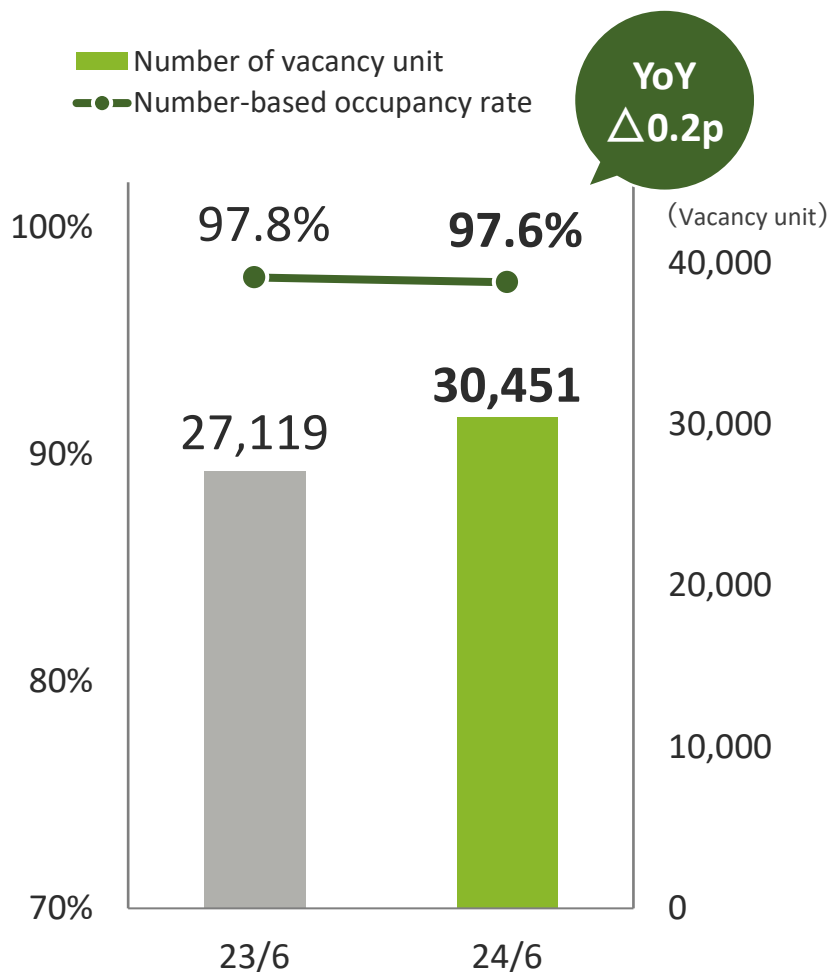


※Rent-based as occupancy rate = 100% - (Lease fee payment for vacant units / Aggregate amount of rent [%])

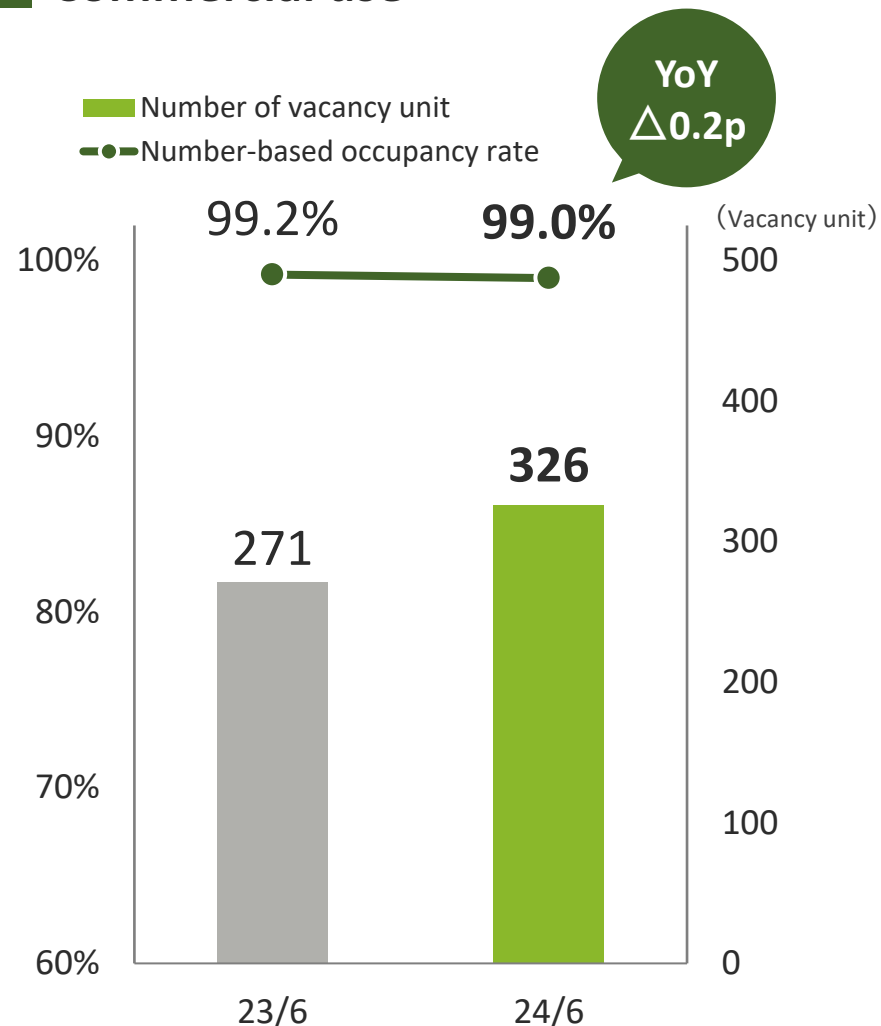
Tenancy recruitment (Number-based occupancy rate※)

25

Residential use



Commercial use



※Number-based occupancy rate = (Number of occupancy units) / (Number of units under management)

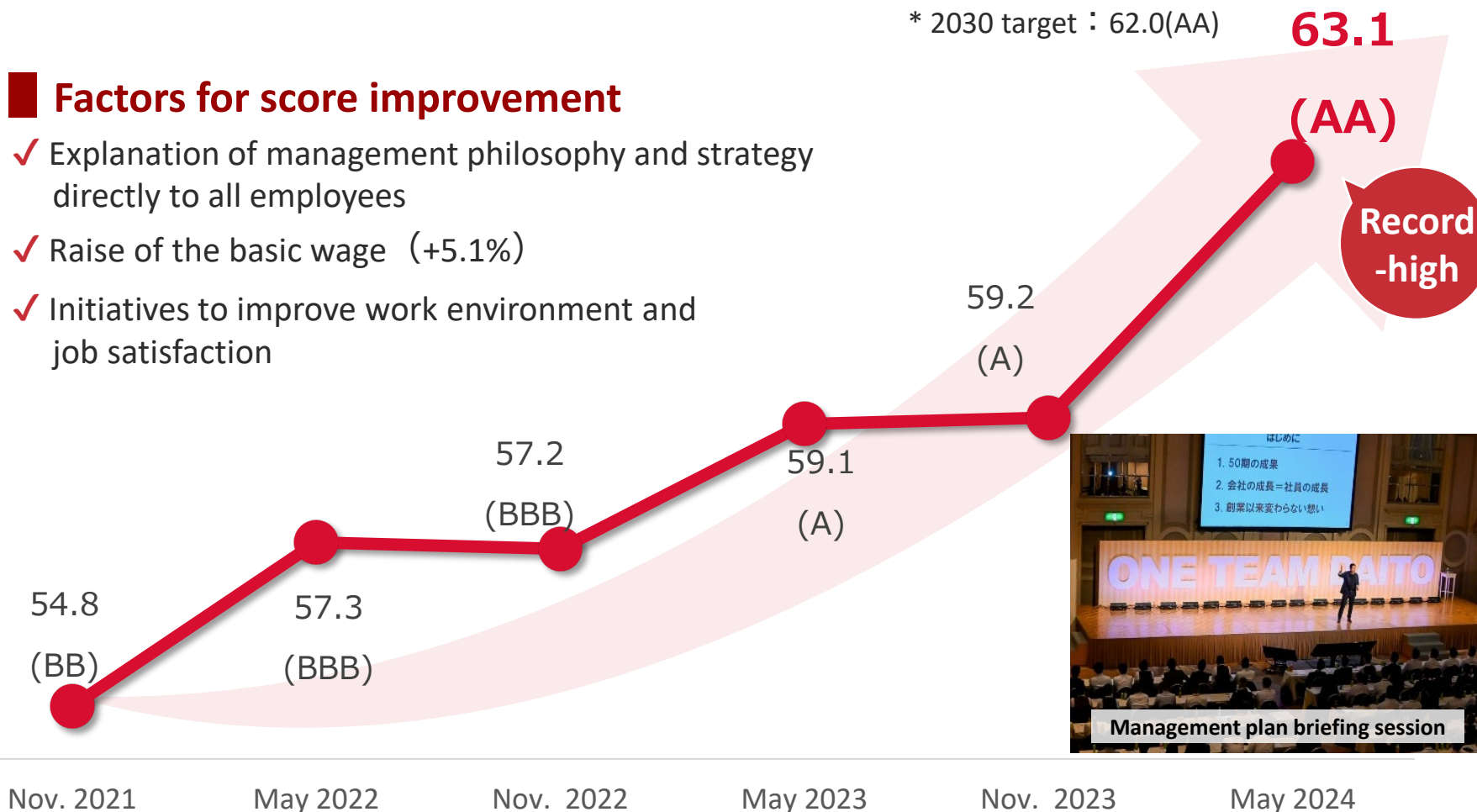
Ⅲ. Topics

Achieved the mid-term target* of employee engagement score ahead of schedule

* 2030 target : 62.0(AA)

■ Factors for score improvement

- ✓ Explanation of management philosophy and strategy directly to all employees
- ✓ Raise of the basic wage (+5.1%)
- ✓ Initiatives to improve work environment and job satisfaction



Hiring Uzbekistan's university students as construction engineers

Responding to the serious shortage of engineers due to "The 2024 problem"

■ Hire them as full-time employees with the same treatment as Japanese employees

- ✓ They will receive supports for their life in Japan, including Japanese language education for six months after hiring.
- ✓ They will be employed under the same conditions as domestic employees, including being provided with company housing.
- ✓ They aim to obtain the national qualification "First Class Construction Management Engineer"



Uzbekistan Ambassador Mr. ABDURAKHMONOV (right)
(June 27, 2024, Minato-ku, Tokyo)

■ Construction workers are on the decline

Number of construction workers

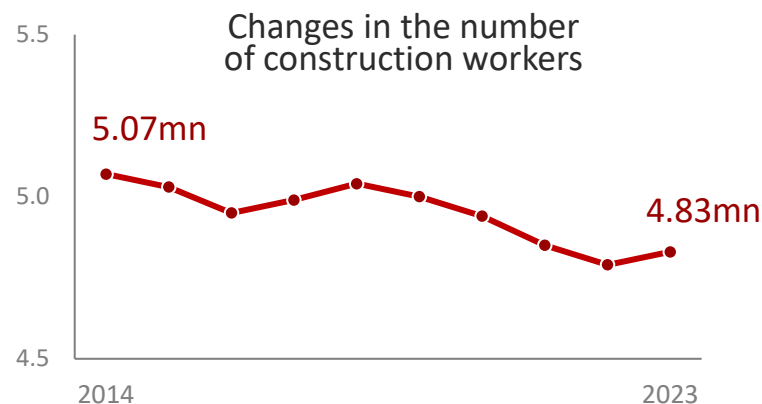
2014

5.07mn

2023

4.83mn

▲0.24mn



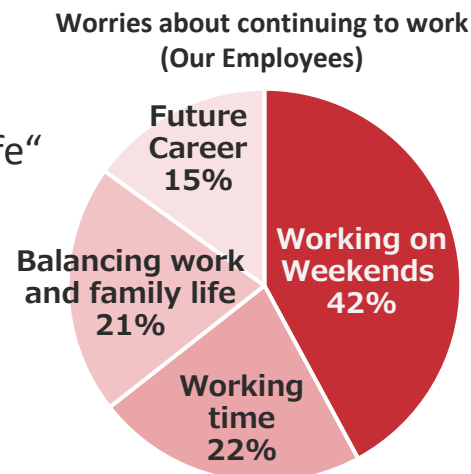
by Ministry of Internal Affairs and Communications

Opening of a new style of brokerage store that caters to flexible working styles

Background and purpose of introduction

- ✓ Many female employees at our brokerage stores resign due to life events.
- ✓ "Working on weekends," "working time," and "balancing work and family life" are obstacles to continuing working
- ✓ Solving social issues through diverse working styles that allow employees to balance work with childcare and nursing care

Introduce new working styles to secure employees and improve retention rates



Features of the new style stores

	Normal store	New style store
Business hours	10:00 ~ 18:00	10:00 ~ 12:30, 13:30 ~ 16:00
Closed day	Wednesday	Weekends, national holiday
Appointment	Unnecessary	By appointment only



Store staff

IV. Appendix

Profit & Loss of each segment <FY25/3>

31

(¥mn)

Construction Business	24/3 1Q	25/3 1Q	YoY	25/3 <plan>
Net sales	104,241	126,042	+20.9%	530,000
Gross profit	22,332	32,045	+43.5%	132,500
(Gross profit margin)	21.4%	25.4%	4.0p	25.0%
Operating income	680	10,830	1,491.8%	44,000
(Operating income margin)	0.7%	8.6%	7.9p	8.3%
Real Estate Leasing Business	24/3 1Q	25/3 1Q	YoY	25/3 <plan>
Net sales	279,230	287,467	+2.9%	1,160,000
Gross profit	34,516	34,191	△0.9%	128,500
(Gross profit margin)	12.4%	11.9%	△0.5p	11.1%
Operating income	23,451	22,529	△3.9%	73,000
(Operating income margin)	8.4%	7.8%	△0.6p	6.3%
Real Estate Development Business	24/3 1Q	25/3 1Q	YoY	25/3 <plan>
Net sales	5,623	11,538	+105.2%	50,000
Gross profit	1,308	2,765	+111.3%	8,000
(Gross profit margin)	23.3%	24.0%	+0.7p	16.0%
Operating income	389	1,425	+266.3%	2,000
(Operating income margin)	6.9%	12.4%	+5.5p	4.0%
Other Businesses	24/3 1Q	25/3 1Q	YoY	25/3 <plan>
Net sales	18,947	20,096	+6.1%	80,000
Gross profit	7,406	7,612	+2.8%	34,000
(Gross profit margin)	39.1%	37.9%	△1.2p	42.5%
Operating income	2,862	3,113	+8.8%	20,000
(Operating income margin)	15.1%	15.5%	+0.4p	25.0%

Profit & Loss (Non-consolidated) <FY25/3>

32

(¥mn)

	24/3 1Q	25/3 1Q	YoY	25/3 <plan>
Net sales	107,441	128,221	+19.3%	530,000
Construction	104,397	125,600	+20.3%	516,000
Real estate & others	3,044	2,621	△13.9%	14,000
Gross profit	23,795	33,336	+40.1%	134,000
Construction	22,192	32,127	+44.8%	129,000
Real estate & others	1,603	1,209	△24.6%	5,000
SG&A expenses	26,263	26,556	+1.1%	-
Operating income	△2,468	6,780	-	-
Ordinary income	47,527	56,028	+17.9%	70,000
Net income	47,479	53,117	11.9%	60,000

Sales structure of real estate leasing business <FY25/3>

33

(¥mn)

	23/3 1Q		24/3 1Q		25/3 1Q			25/3 <plan>
	Amount	(Ratio)	Amount	(Ratio)	Amount	(Ratio)	YoY	Amount
Lease up of rental housing units※ ¹	246,095	(89.5%)	251,791	(90.3%)	257,171	(89.5%)	+2.1%	1,038,700
Building and repairs	10,685	(3.9%)	7,590	(2.7%)	8,351	(2.9%)	+10.0%	30,000
Brokerage of rental estate	5,695	(2.1%)	5,372	(1.9%)	5,369	(1.9%)	+24.4%	22,000
Rental guarantee business	4,693	(1.7%)	4,854	(1.7%)	5,087	(1.8%)	+4.8%	20,700
Electricity business	2,313	(0.8%)	2,718	(1.0%)	2,667	(0.9%)	△1.9%	10,800
Leasing business※ ²	1,701	(0.6%)	1,747	(0.6%)	1,348	(0.5%)	△22.9%	5,800
Others	3,796	(1.4%)	5,155	(1.8%)	7,471	(2.6%)	+19.4%	32,000
Total	274,981	(100.0%)	279,230	(100.0%)	287,467	(100.0%)	+2.9%	1,160,000

※¹ Sub-lease contract in Lease Management Trust System by Daito Kentaku Partners.

※² Mainly Shinagawa East One Tower

Profit & Loss of major subsidiaries (Construction business) <FY25/3>

34

(¥mn)

Construction Business												
	Daito Construction				Daito Steel				SHIMA			
	24/3 1Q	25/3 1Q	YoY	25/3 〈plan〉	24/3 1Q	25/3 1Q	YoY	25/3 〈plan〉	24/3 1Q	25/3 1Q	YoY	25/3 〈plan〉
Net sales	1,149	3,572	+210.8%	18,000	1,494	2,094	+40.1%	9,000	-	1,478	-	12,000
Gross profit	33	142	+330.3%	800	77	105	+36.3%	300	-	76	-	800
SG&A expenses	31	72	+132.2%	400	25	27	+8.0%	100	-	123	-	600
Operating income	2	70	+3400.0%	400	52	78	+50.0%	200	-	△47	-	200
Ordinary income	14	103	+635.7%	500	52	78	+50.0%	200	-	△45	-	200
Net income	8	70	+775.0%	400	26	51	+96.1%	100	-	△35	-	100

Profit & Loss of major subsidiaries (Real estate leasing businesses - 1) <FY25/3>

35

(¥mn)

Real estate leasing business								
	Daito Kentaku Partners				Daito Kentaku Leasing			
	24/3 1Q	25/3 1Q	YoY	25/3 〈plan〉	24/3 1Q	25/3 1Q	YoY	25/3 〈plan〉
Net sales	266,949	274,591	+2.8%	1,105,900	6,428	7,857	+22.2%	32,900
Gross profit	25,999	26,197	+0.7%	92,100	2,608	2,789	+6.9%	12,800
SG&A expenses	6,556	7,399	+12.9%	34,000	2,356	2,647	+12.4%	11,300
Operating income	19,442	18,798	△3.4%	58,000	251	142	△43.4%	1,500
Ordinary income	19,767	19,170	△3.1%	58,800	282	176	△37.6%	2,400
Net income	14,063	13,476	△4.3%	40,700	208	110	△47.1%	1,500

Profit & Loss of major subsidiaries (Real estate leasing businesses - 2) <FY25/3>

36

(¥mn)

Real estate leasing business								
	House Leave				Housecom Group			
	24/3 1Q	25/3 1Q	YoY	25/3 <plan>	24/3 1Q	25/3 1Q	YoY	25/3 <plan>
Net sales	4,854	5,087	+4.8%	20,700	3,223	3,423	+6.2%	14,001
Gross profit	4,622	4,741	+2.6%	20,000	2,773	2,857	+3.0%	-
SG&A expenses	1,126	1,159	+2.9%	4,900	2,830	2,859	+1.0%	-
Operating income	3,496	3,582	+2.5%	15,000	△57	△1	-	560
Ordinary income	3,500	3,586	+2.5%	15,000	△57	7	-	744
Net income	2,429	2,488	+2.4%	10,400	△51	△41	-	498

Profit & Loss of major subsidiaries (Real estate development businesses) <FY25/3>

37

(¥mn)

Real estate development business								
	INVALANCE				Daito Trust Asset Solution			
	24/3 1Q	25/3 1Q	YoY	25/3 〈plan〉	24/3 1Q	25/3 1Q	YoY	25/3 〈plan〉
Net sales	4,750	8,430	+77.5%	28,900	180	2,552	+1,317.7%	17,000
Gross profit	1,114	1,902	+70.7%	4,900	50	625	+1,150.0%	2,300
SG&A expenses	704	853	+21.2%	3,400	36	143	+297.2%	1,400
Operating income	410	1,048	+155.7%	1,400	14	482	+3,342.8%	800
Ordinary income	403	1,021	+153.3%	1,300	10	471	+4,610.0%	800
Net income	217	704	+224.4%	900	6	310	+5,066.6%	500

Profit & Loss of major subsidiaries (Financial businesses) <FY25/3>

38

(¥mn)

Other businesses (Financial business)												
	Daito Finance				House Guard				D.T.C			
	24/3 1Q	25/3 1Q	YoY	25/3 〈plan〉	24/3 1Q	25/3 1Q	YoY	25/3 〈plan〉	24/3 1Q	25/3 1Q	YoY	25/3 〈plan〉
Net sales	582	598	+2.7%	2,200	1,504	1,670	+11.0%	6,300	4,125	4,716	+14.3%	19,200
Gross profit	449	445	△0.8%	1,600	630	697	+10.6%	2,800	△209	593	-	2,300
SG&A expenses	78	65	△16.6%	200	441	492	+11.6%	2,000	8	10	+23.4%	0
Operating income	370	379	+2.4%	1,300	189	205	+8.5%	800	△217	583	-	2,300
Ordinary income	378	387	+2.4%	1,400	189	205	+8.5%	800	△217	584	-	2,300
Net income	261	269	+3.1%	900	129	153	+18.6%	600	△217	584	-	2,300

Profit & Loss of major subsidiaries (Other businesses - 1) <FY25/3>

39

(¥mn)

Other businesses (Energy, Care business)								
	Gaspal Group				Care Partner			
	24/3 1Q	25/3 1Q	YoY	25/3 <plan>	24/3 1Q	25/3 1Q	YoY	25/3 <plan>
Net sales	9,672	9,699	+0.3%	40,500	3,914	3,994	+2.0%	16,500
Gross profit	4,596	4,418	△3.9%	20,100	347	287	△17.2%	1,300
SG&A expenses	2,437	2,457	+0.8%	10,100	262	301	+14.8%	1,200
Operating income	2,159	1,961	△9.2%	10,000	84	△14	△116.6%	100
Ordinary income	1,942	1,762	△9.3%	9,100	80	△13	△116.2%	100
Net income	1,349	1,215	△9.9%	6,300	△20	△53	-	50

Profit & Loss of major subsidiaries (Other businesses - 2) <FY25/3>

40

(¥mn)

Other businesses (Overseas business)								
	DAITO ASIA DEVELOPMENT (MALAYSIA) SDN.BHD.				DAITO ASIA DEVELOPMENT (MALAYSIA) II SDN.BHD.			
	24/3 1Q	25/3 1Q	YoY	25/3 〈plan〉	24/3 1Q	25/3 1Q	YoY	25/3 〈plan〉
Net sales	704	874	+24.2%	3,600	1,134	1,335	+54.6%	5,400
Gross profit	303	424	+39.8%	1,700	521	636	+105.5%	2,600
SG&A expenses	265	331	+24.9%	1,300	376	427	+40.1%	1,700
Operating income	37	92	+44.8%	400	144	208	+43.9%	800
Ordinary income	△42	△222	-	△100	58	△101	△272.4%	200
Net income	△43	△223	-	△100	57	△116	△300.4%	200

Amount of orders received, and amount from construction completed

41

Amount of orders received

(¥mn)

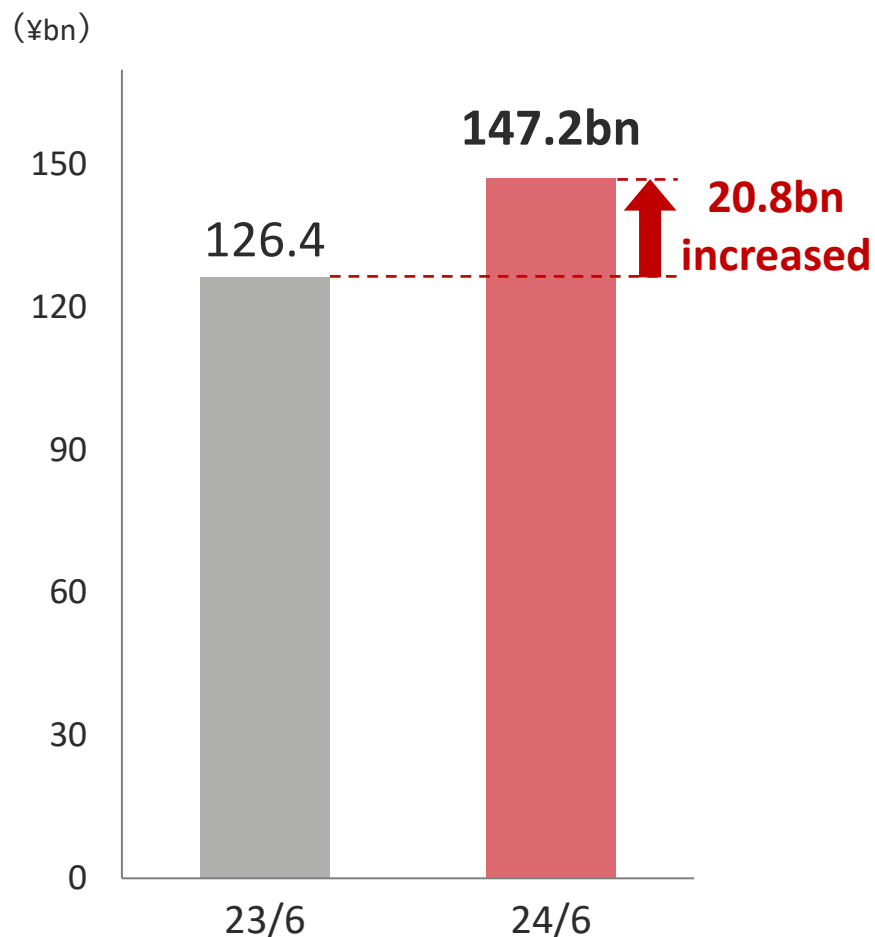
	22/6 1Q	23/6 1Q	24/6 1Q	YoY	25/3 〈plan〉
Residential use	123,608	113,644	130,034	+14.4%	558,500
Rental housing	122,719	113,055	129,436	+14.5%	556,400
Detached housing	888	589	598	+1.6%	2,100
Commercial use	3,352	3,428	3,105	△9.4%	13,500
Building and repairs	8,662	9,391	14,156	+50.7%	48,000
Total	135,623	126,464	147,296	+12.4%	620,000

Net income from completed construction

	22/6 1Q	23/6 1Q	24/6 1Q	YoY	25/3 〈plan〉
Residential use	91,125	100,830	120,503	+19.5%	498,600
Rental housing	90,737	100,101	119,989	+19.9%	496,000
Detached housing	387	729	514	△29.5%	2,600
Commercial use	2,579	1,682	3,795	+125.6%	15,400
Building and repairs	12,472	9,318	10,094	+8.3%	46,000
Total	106,176	111,832	134,393	+20.2%	560,000

Orders received compared with FY25/3 1Q

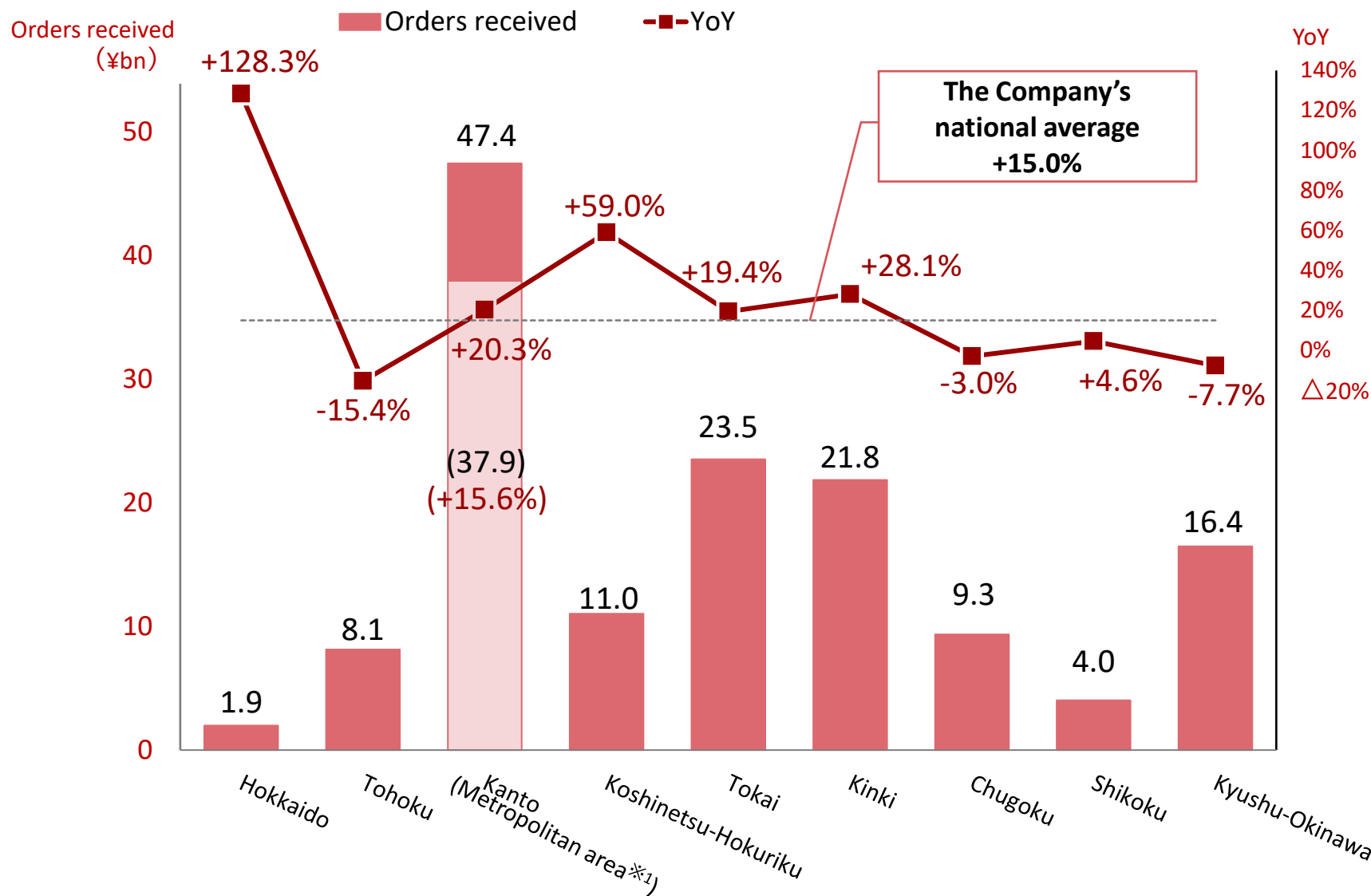
42



Major breakdown of the variance

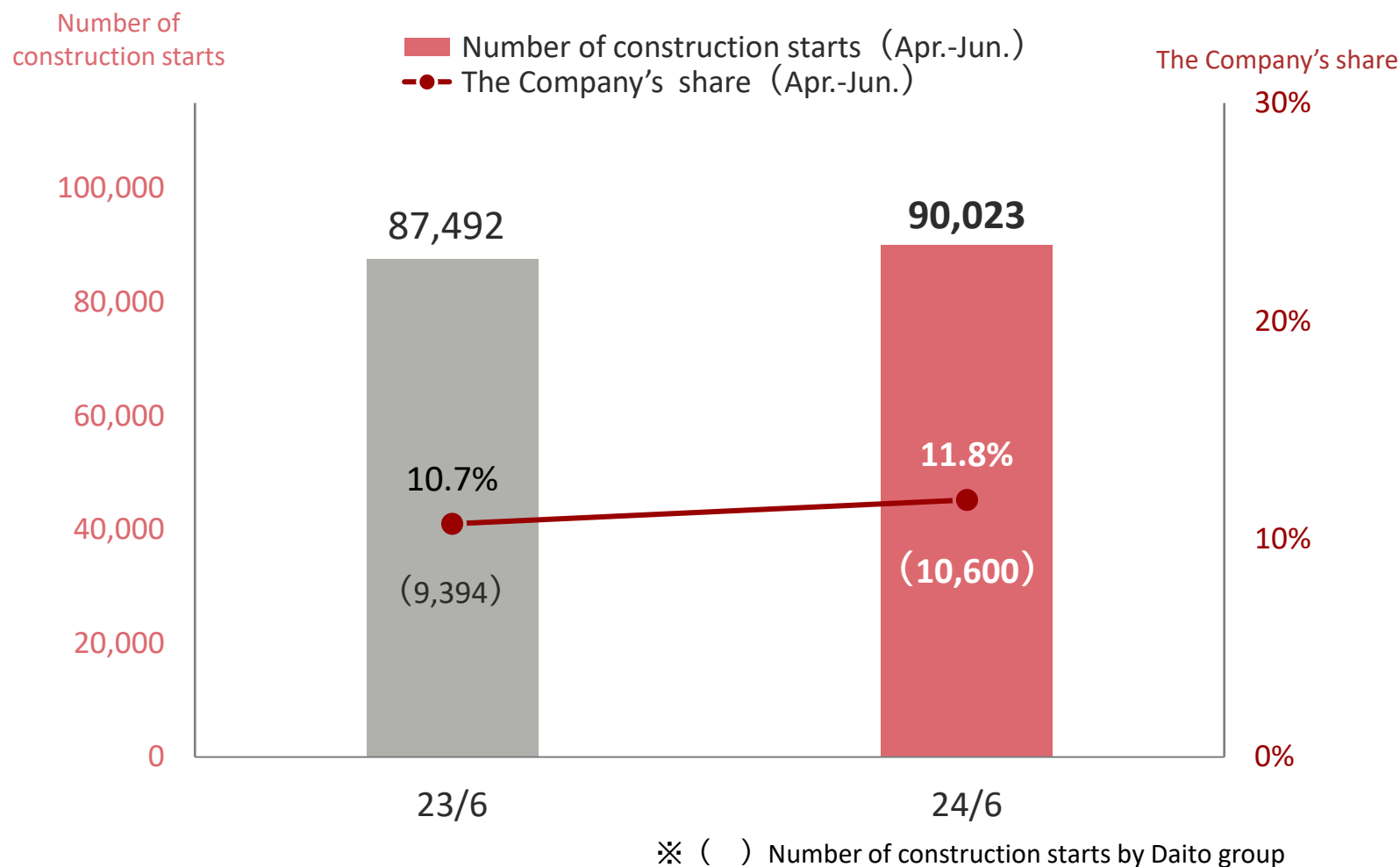
- ① **Number of orders (project)** +¥5.5bn
(1,050 orders → 1,093 orders)
- ② **Per project price** +¥9.8bn
(129.37mn / project → 138.40mn / project)
- ③ **Cancellation** +¥3.4bn
(Cancellation ratio 17.6% → 13.8%)
- ④ **Optional construction contracts** +¥1.9bn
(¥17.6bn → ¥19.5bn)

Amount of orders received in each region



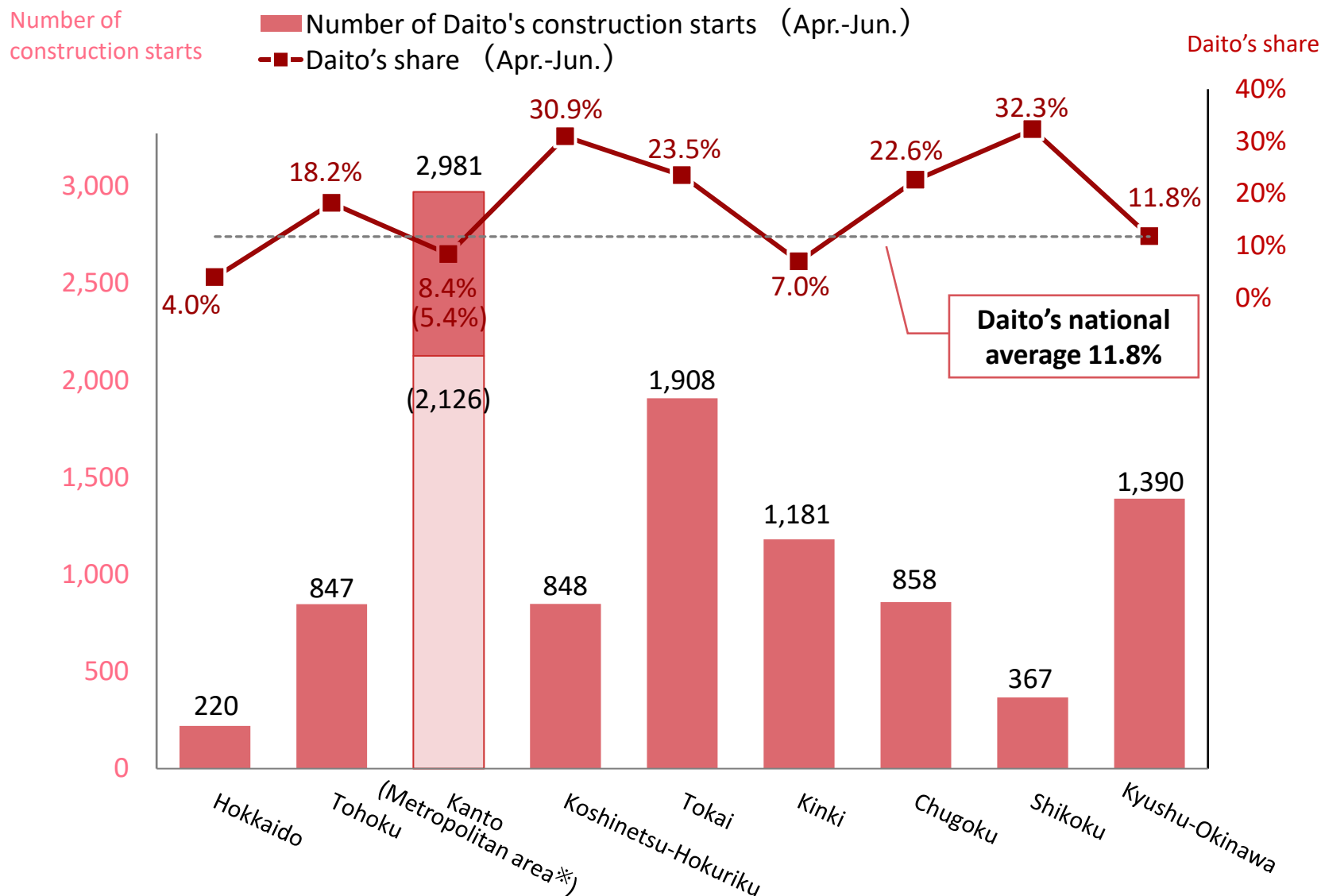
Number of construction starts & Daito's share <YoY>

44



(Ministry of Land, Infrastructure, Transport and Tourism : "Housing Starts Statistics")

Number of Daito's construction starts in each region & Daito's share

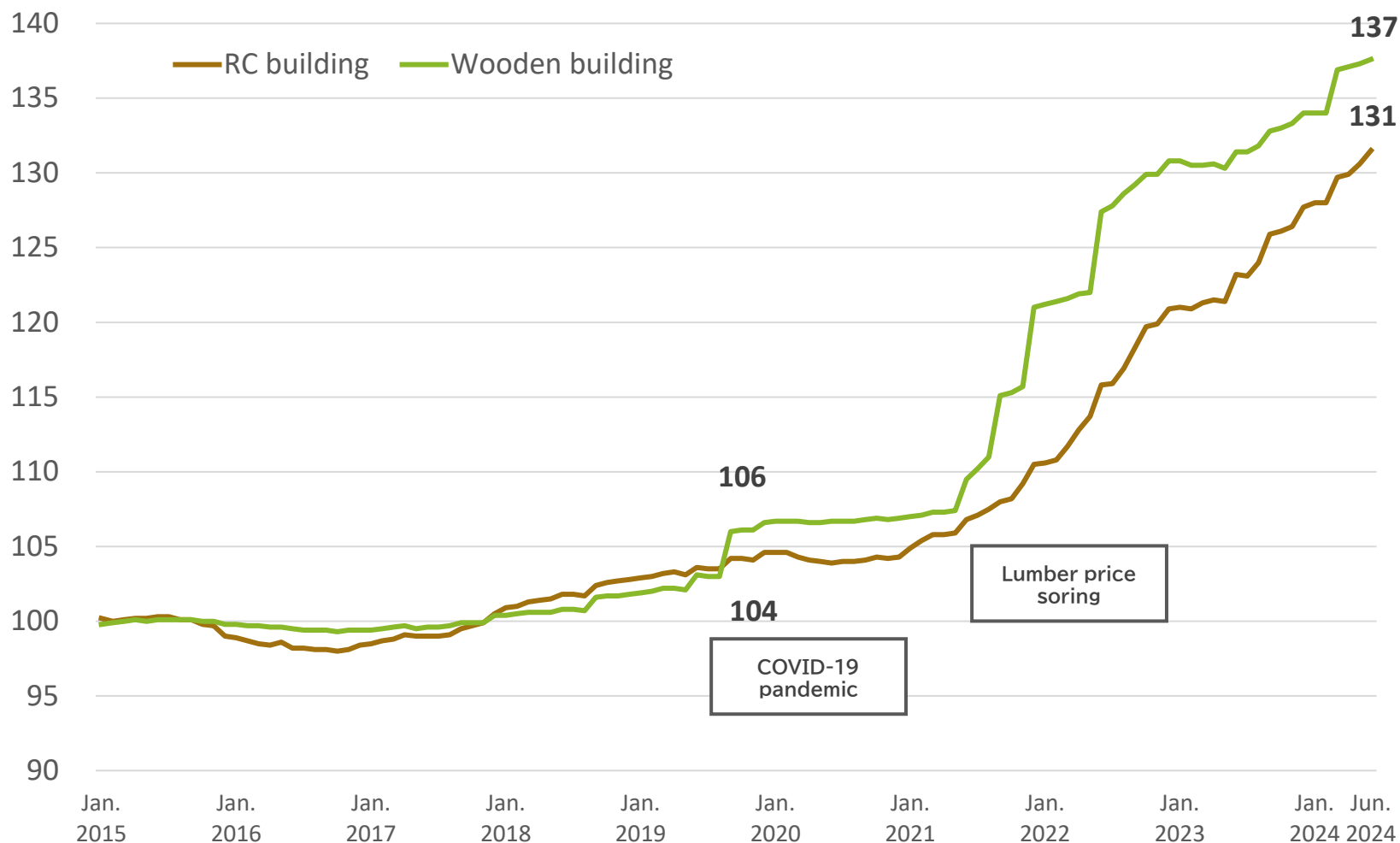


※ Metropolitan area ... Tokyo, Kanagawa, Chiba, Saitama Prefecture

Trends in Standard Construction Cost Index in Tokyo

46

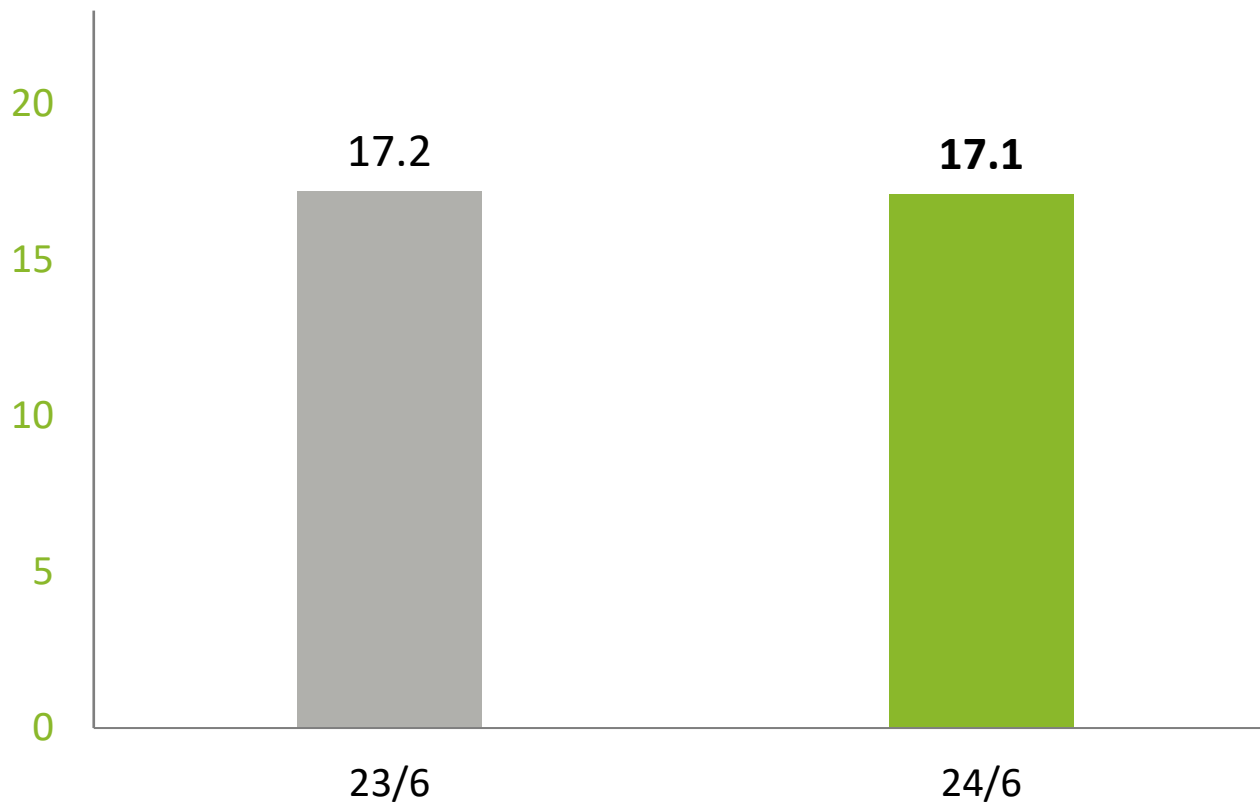
< 2015 = 100 >



Reference: Public Interest Incorporated Foundation Construction Research Institute "Construction Price Index and Construction Cost Index"

Transition of the number of tenant recruitment per sales representatives

Number of tenant recruitment
/ representatives / month

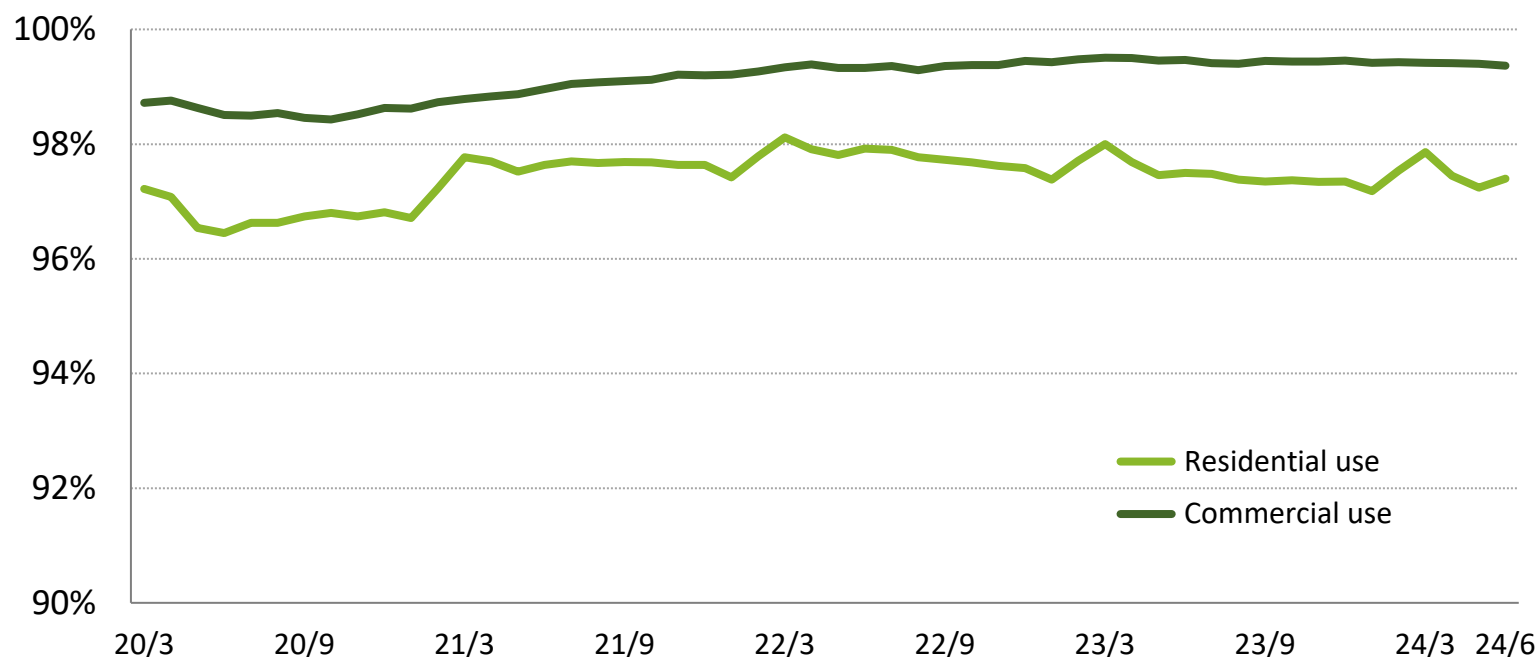


Transition of rent-based occupancy rate

48

Rent-based occupancy rate	20/6	21/6	22/6	23/6	24/6	YoY
Residential use (%)	96.5%	97.6%	97.9%	97.5%	97.4%	△0.1p
Commercial use (%)	98.5%	99.0%	99.3%	99.5%	99.4%	△0.1p

Rent-based occupancy rate

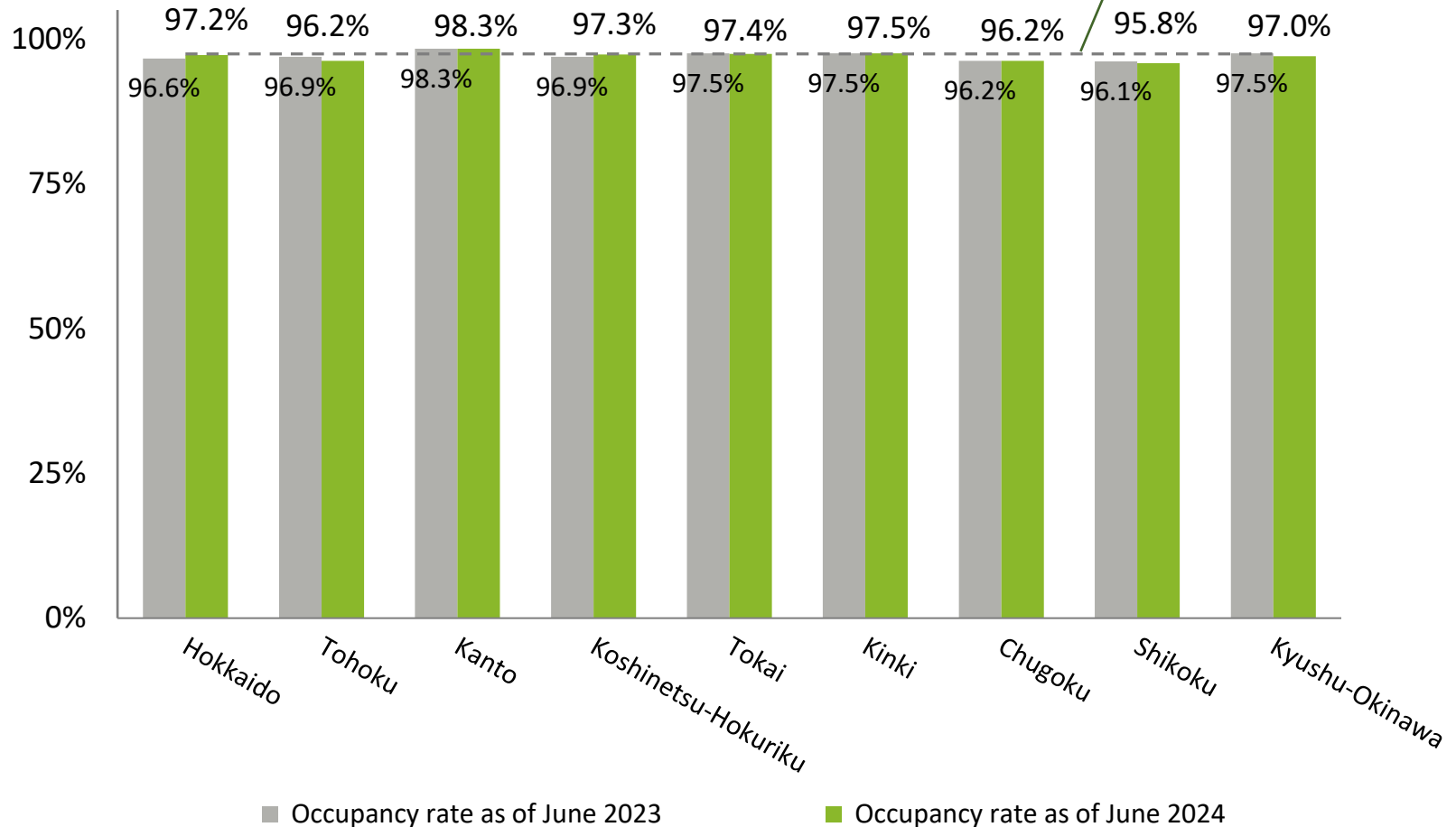


Rent-based occupancy rate in each region (as of June : Residential use)

49

Keep high occupancy rate in all regions

Daito's national average 97.4%

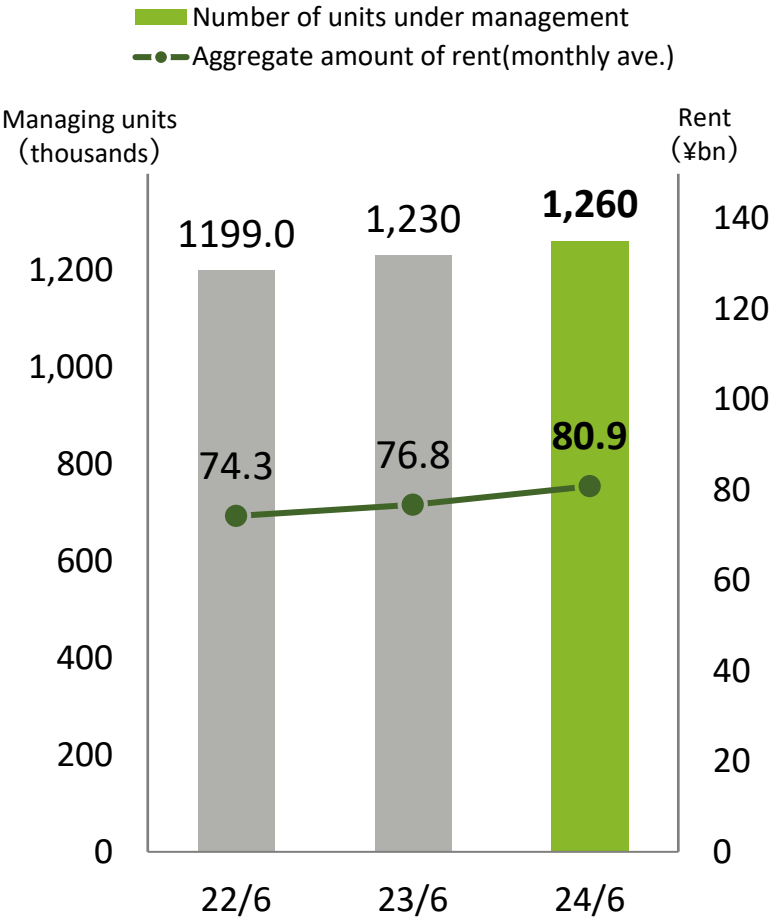


■ Occupancy rate as of June 2023

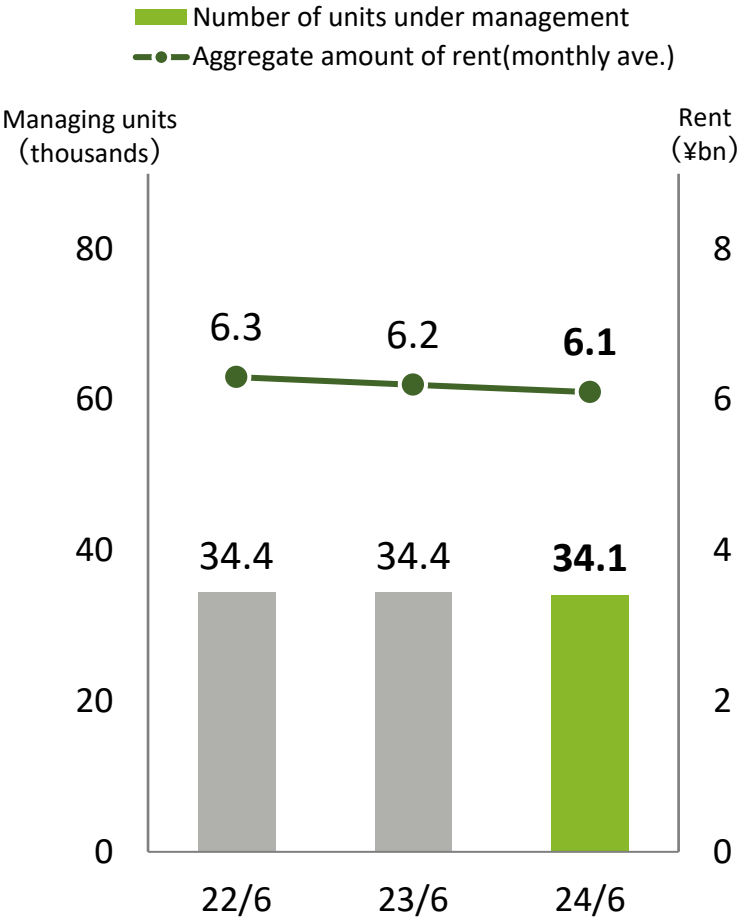
■ Occupancy rate as of June 2024

Number of units under management & aggregate amount of rent

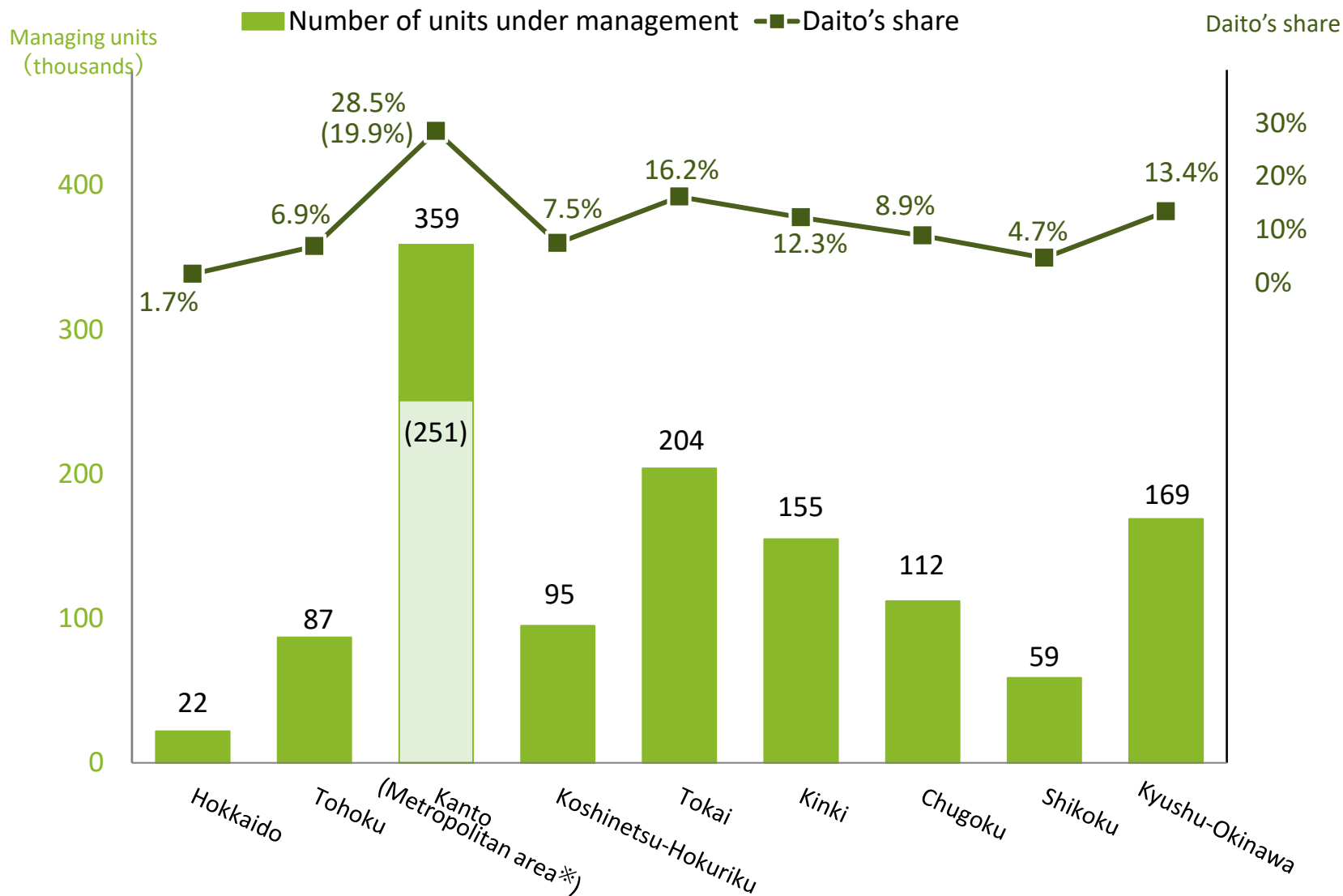
Residential use



Commercial use



Number of units under management in each region

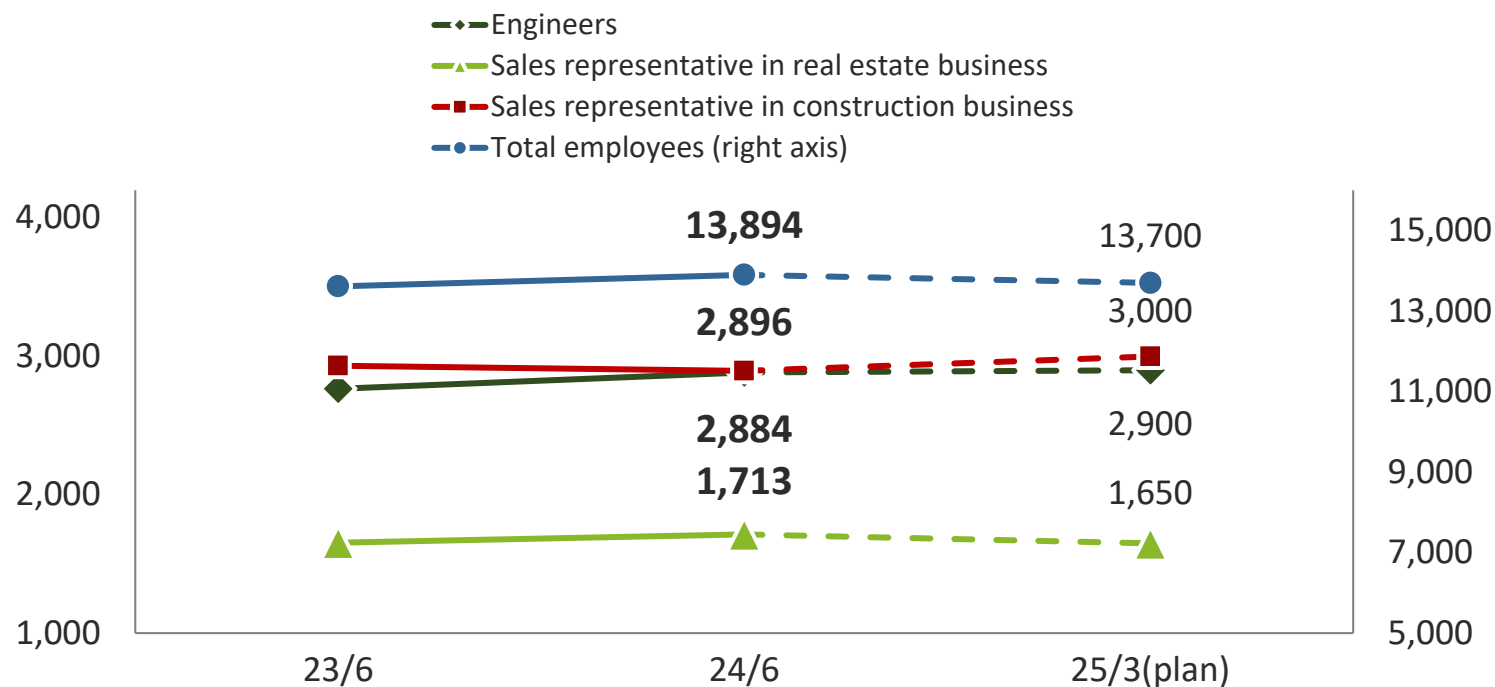


※ Metropolitan area ... Tokyo, Kanagawa, Chiba, Saitama Prefecture

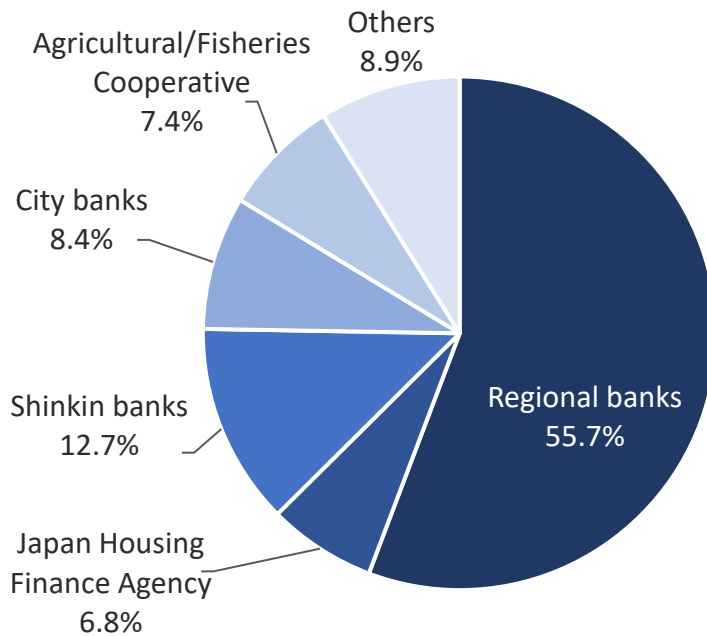
Transition of number of employees in each business section (Main 3 companies)

52

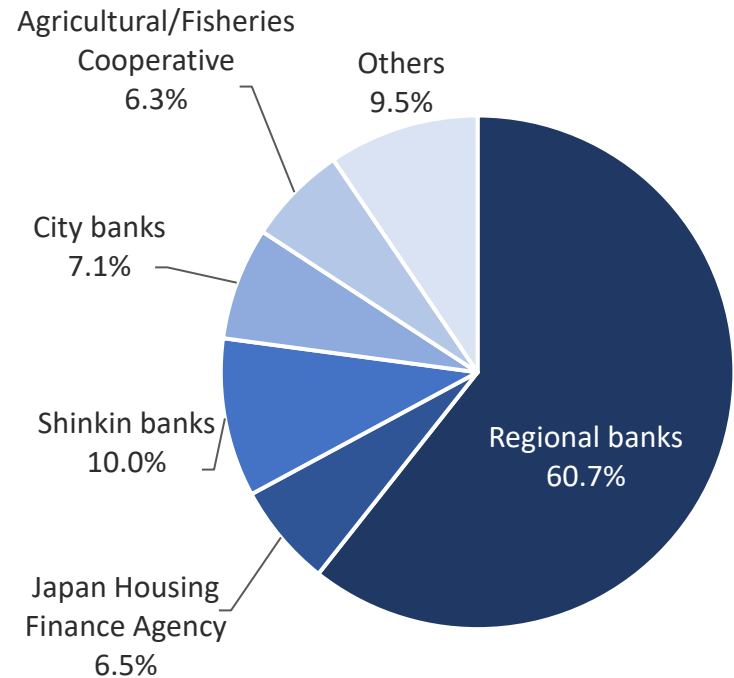
	23/6	24/6	YoY	25/3 〈plan〉
Total employees	13,610	13,894	+284	13,700
Sales representative in construction business	2,931	2,896	△35	3,000
Engineers	2,766	2,884	+118	2,900
Sales representative In real estate business	1,654	1,713	+59	1,650



FY24/3



FY25/3 1Q



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