





Takahiro Nerome
President and Chief
Executive Officer

I express my deep gratitude for your continued support of Ryuseki Corporation and Ryuseki Group.

Ryuseki was founded in 1950 as the first private oil supply company in the postwar era, led by Ichiro Inamine who was passionate for the economic recovery of Okinawa. Inheriting the founder's spirit of "Shagyo no Kokyosei ni Tessuru," which means all the business in Ryuseki must be contributing to society, Ryuseki has been dedicated to supplying safe and stable energy as a company supporting the lifeline of Okinawa Prefecture, where the island infrastructure is greatly affected by typhoons. Our mission is to continue to support the lives of every person on the outlying islands and to energize dynamic and creative industrial development.

The world faces the age of VUCA with an ambiguous and unpredictable future. Particularly in the last few years, our environment has been uncertain and volatile as represented by the outbreak of COVID-19 and frequent abnormal weather events caused by global warming. The social structure of Japan and Okinawa Prefecture is confronted by numerous challenges such as dwindling domestic market due to declining birthrate and aging society, labor shortage presenting risks to sustainable social infrastructure, and population drop resulting in rural depopulation. The energy business, the mainstay of Ryuseki Group, is accelerating government-led moves toward achievement of a decarbonized society, with a global goal to "achieve carbon neutrality in 2050". At this major turning point in energy policy, efforts toward energy transition are imperative. Through digital technologies, Ryuseki will create new services, find solutions to labor shortages, improve labor productivity, and balance the two goals of "providing stable supply of traditional fuels" and "achieving carbon neutrality" to establish ourselves as the top runner company in the realization of a decarbonized Okinawa Prefecture.

In fiscal year 2024, we have adopted the management slogan, "Challenge to the Next: Supporting Today and Striving towards the Future" and developed "RYUSEKI GROUP VISION 2030" as the vision for our company's future. We will undertake high-growth businesses, human resources development and work style reforms, and corporate branding enhancements to implement our new corporate identity (CI) adopted last September and to pass on our unwavering founding spirit of "Shagyo no Kokyosei ni Tessuru,". Ryuseki Group strives to be the Resource of Happiness, always attentive to the role we need to play and living up to trust and expectations.

We ask for your continued support and patronage.



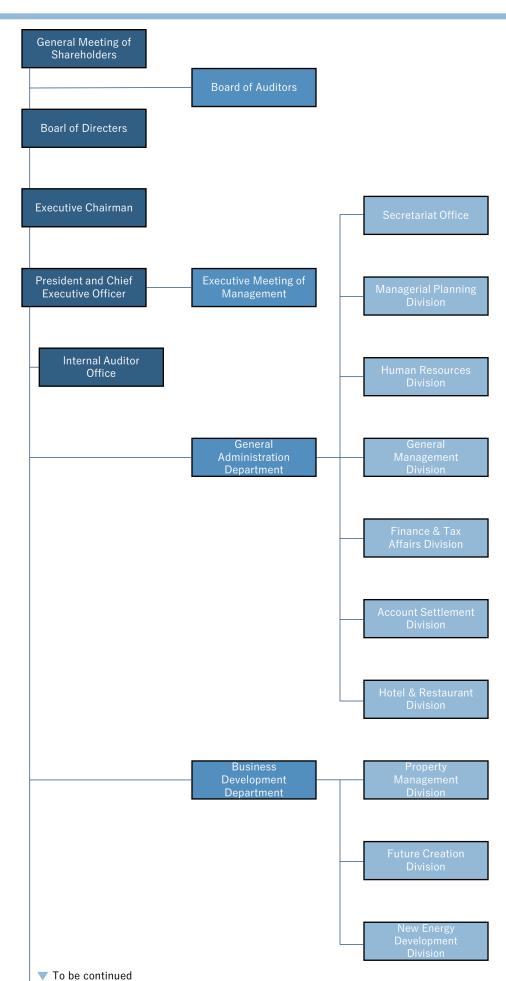


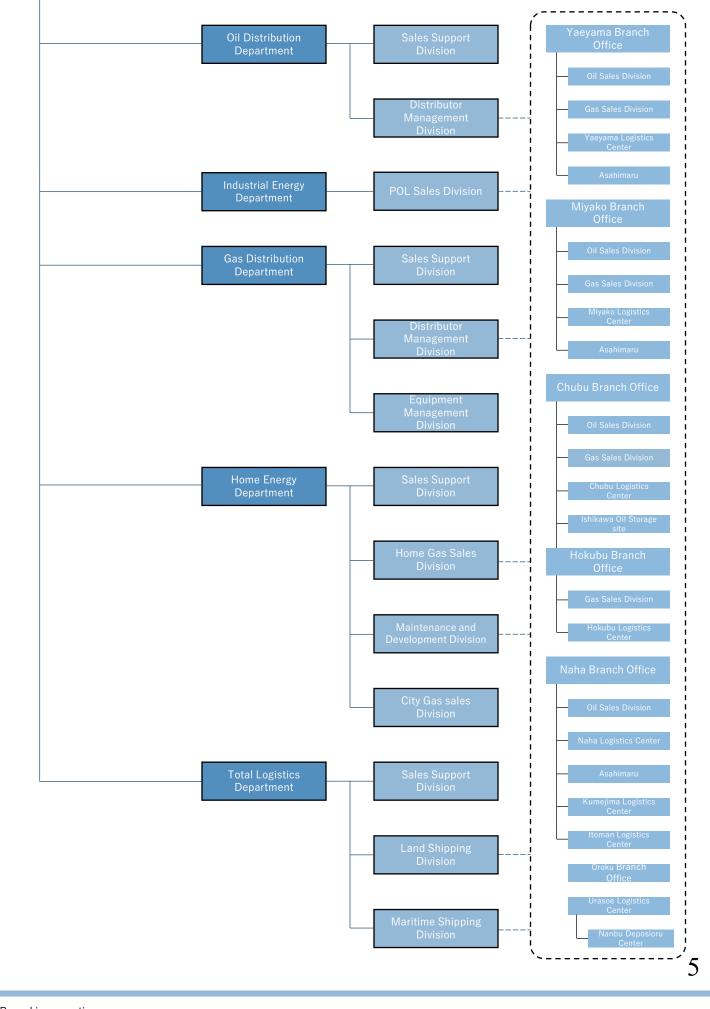


Bilding of Ryuseki

Company Name	Ryuseki corporation
Head Office Address	2-2-3 Irijima Urasoe Okinawa, 901-2123 Japan TEL 098-875-5000 FAX 098-875-0270
Date of Establishment	September 6,1950
Capital	1,050 million yen
President, Chief Executive Officer	Takahiro Nerome
Annual Sales	86,379 million yen (As of FY2023)
Bank of Account	Bank of Okinawa, Bank of the Ryukyus, Nōrinchūo Bank, Okinawa Kaiho Bank, JA Okinawa, MUFG Bank, Mizuho Bank, Nippon Life Insurance Company, Shōkō Chukin Bank
Description of Business	Wholesale and retail trade of petroleum, LNG (liquefied natural gas), any and all businesses related to the foregoing items.
Number of Employees	441 (As of FY2023)
Board of Directors	Haruo Toume, Executive Chairman Takahiro Nerome.
	President and Chief Executive Officer Kiyoshi Kamiunten,
	Executive Managing Director Hirofumi Shimabukuro, Senior Managing Director Seikou Yasuoka, Senior Managing Director
	Tsugutaka Sakiyama, Senior Managing Director Kazumi Miyagi, Senior Managing Director Ken Agena, Managing Director Tsuyoshi Ogawa, Managing Director Kensaku Machida, Managing Director Toshiaki Sakumoto, Standing Corporate Auditor
	Kenji Chibana, Corporate Auditor Ken Ganaha, Corporate Auditor









Petroleum Commerce

In 1950, Ryuseki began as Okinawa 's sole private oil supply company, enhancing the post-war rebuilding momentum. Since then, we have devoted ourselves to sustain and support the community by providing a stable supply of energy, a crucial and fundamental aspect in the building of a social infrastructure.

Oil Distribution Department

Automobiles are valued assets and are indispensable in the Okinawan life. Ryuseki SS (Service Station) provides complete amenities and maintenance services for our customer's cherished automobiles. Beyond providing excellent petro-filling services, Ryuseki SS caters to every driver's needs by offering free check-ups on items from tires to engines. We have a meticulous car-wash service that has been highly touted by our customers. Our service stations offer a variety of car safety inspection services in which customers can choose plans best meeting their needs. Within our car-detailing services, we offer UV window films, a must-have item for drivers who look for reprieve from Okinawa's intense sun. Ryuseki offers a customer convenience of mutual settlement method at 60 member SS for gas purchase per liter and a loyalty program with the Pita Eco Card. Enrollment is free, and members get special pricing and points on purchase at participating Ryuseki SS. Points can be used to redeem gasoline coupons. Convenient for gifts or promotions, the Ryuseki Gift Coupons are available for purchase in any Ryuseki SS.

Be sure to check out our menu for other available high-quality services.

[Business Outline]

Oils, Lubricants and Automobile-related Wholesale Products

Industrial Energy Department

Oil energy enriches livelihoods and bolsters the industrial infrastructure for corporate enterprises of Okinawa. Since establishment, our company has provided high caliber sources of energies for the electrical, the marine, the tourism trade, and the medical fields. Services range from factory ventilation to household plumbing. Our services covers even the remotest of the Okinawan islands. Six strategic locations of industrial petroleum stations supply oil to Okinawa, a typhoon-prone archipelago. The energy supply system transforms with time. Energy forms have become customizable for their use and or purposes with the adoption of new systems such as decentralized electrical generation. Our company can provide the best possible energy solutions to any customer. We extend excellent maintenance services even after an order is complete. Ryuseki is committed to customer satisfaction.

[Business Outline]Oils and Lubricants Retail / Energy

Products Distribution (decentralized electricity source, etc.) /

Air Conditioning Equipment Distribution (KHP)



Car inspection and detailing service station, maehara



Naha Logistics Center



Asahimaru, Fuel Barge



Gas Energy Commerce

In 1957, Ryuseki began its second undertaking, gas energy. Utilizing advanced equipment and systems, the company provides value-added, high quality services.

Gas Distribution Department

Gas Energy is an indispensable form of daily ecologically friendly energy source. It is not just used for cooking or for heating water anymore; its applications are diverse, from airconditioning to power generation. Ryuseki offer a proposal of a pleasant lifestyle with the best utilized properties of gas service. In addition to the distribution of LP (liquid propane) gas and equipment, we offer an array of products such as gas-engine heat pumps (GHP) and kitchen units to meet all of our customers' needs.

In supplying gas energy securely and dependably, we have established comprehensive delivery routes throughout Okinawa via five delivery center locations. To ensure efficient delivery and safe, secure service monitored around the clock, we employ a vehicle tracking data system called, G-Net 7. We offer consistency and reliability utilizing bar-code automatic filling functions for installations and inspection of LP gas cylinders.

[Business Outline] LP and LNG (liquid natural gas)
Distribution / Fuel Containers and Gas-powered Appliances /
Air-conditioning Equipment (Gas Heat Pump)



Urasoe Logistics Center, LP Gas Filling Station



LP Gas Cylinder Inspection Station

Home Energy Department

We deliver LP gas, a clean and safe source of energy that is nearly unaffected by natural disasters, throughout households in Okinawa and to the Okinawa' outermost islands to include Miyako and Yaeyama. gas energy utilities are more versatile than ever before. It provides power for cooking, heating water, air condition and even power generation. We offer solutions and provide services that enhance lifestyles and assist businesses secure stable and safe energy. Providing safe and secure natural gas energy is priority number one.

[Business Outline] Distribution, Inspection and Safety Management of LP Gas for Home and Professional Use / LNG Gas Distribution / Marketing and Distribution for Gas Powered Appliances, Domestic and Professional Use / GHP Marketing and Distribution / Household Appliances and Systems Marketing and Distribution





Total Logistics Department

Land Shipping Division

The Land Shipping Division manages fuel, gas storage facilities and is responsible for the transport of petroleum products, LP gas, and LNG for private homes and for industry.

[Business Outline] General Cargo Transportation, Aircraft Refueling /Lubricant Transportation and Management / Facilities Management / Oil Tank Facilities Management





Maritime Shipping Division

The Maritime Shipping Division handles oil shipping operations by domestic tanker chiefly within Okinawa Prefecture and at-sea refueling operations for vessels around Naha, Yaeyama and Miyako.

As the first domestic shipping operator in Okinawa to acquire ISM Code (International Safety Management) in 2002, we remain steadfast to safety management rules with a basic principle that ensures health of employees, safe operation of vessels and environment conservation of the earth. With the first principle in sea transport operation, "We contribute to society through safe and smooth navigation, securing stable supply and ceaseless frontier spirit", we will further endeavor with both land and sea operation working closely, to supply stable energy and play a vital role in economical development of Okinawa.

(Business Outline**)** Coastal Shipping Operations







CSR Activities

Ryuseki actively engages in the CSR (Corporate Social Responsibility) activities, with focus in the three tenets of management, compliance, and mental health care. Guided by our fundamental principle, "Shagyo no Kokyosei ni Tessuru," which means all the business in Ryuseki must be contributing to society. We make the utmost effort to secure and maintain confidence and the trust of each customer and stake holder, the community, and Okinawa as a whole. To be transparent in our pledge to uphold CSR activities, we have set up a task force to oversee CSR activities.

Internal Audit Office

In compliance with corporate law, our Internal Audit Office was set up in 2008 to ensure effective internal operation and management. Under the direct supervision of the company president, the Internal Audit Office audits corporate activities for compliance based on laws, corporate philosophy and company rules. The office works closely with the auditing officer to provide advice, recommendations, and assistance for continual improvement.



Ryuseki Financial Report

Financial Period		69th	70th	71st	72nd	73rd
Date of Settlement		20-Mar	21-Mar	22-Mar	23-Mar	24-Mar
Sales Volume	(mill. yen)	63,256	51,574	67,654	86,874	86,379
Ordinary Income	(mill. yen)	2,535	2,866	3,650	3,349	3,212
Net Income for the Period	(mill. yen)	6,747	1,980	2,434	2,392	2,225
Capital Stock	(mill. yen)	1,050	1,050	1,050	1,050	1,050
Issued Shares	(thous. stock)	3,000	3,000	3,000	3,000	3,000
Net Assets	(mill. yen)	20,002	21,835	24,225	26,452	28,728
Total Assets	(mill. yen)	40,991	41,074	45,409	45,268	49,035
Net Assets per Share	(yen)	6,667.38	7,278.45	8,075.29	8,817.34	9,576.26
Dividends per Share	(yen)	30.5	40.0	40.0	40.0	40.0
Net Income per Share	(yen)	2,249.18	660.00	811.40	797.46	741.67
Equity Ratio	(%)	48.8	53.2	53.4	58.4	58.6
Return Rate on Equity	(%)	38.8	9.5	10.6	9.4	8.1
Payout Ratio	(%)	1.36	6.06	4.93	5.02	5.39
Number of Employees [Average Number of Temp Employees and Other]	(pax)	391 (147)	396 (152)	435 (135)	447 (148)	441 (137)

Ryuseki Groups Consolidated Financial Report

Financial Period		69th	70th	71st	72nd	73rd
Date of Account Settlement		20-Mar	21-Mar	22-Mar	23-Mar	24-Mar
Sales Volume	(mill. yen)	85,497	70,756	87,687	110,696	110,437
Ordinary Income	(mill. yen)	3,639	3,246	3,934	4,246	4,489
Net Income Attributable To Owners of Parent Company	(mill. yen)	3,092	2,127	2,736	2,965	3,078
Comprehensive Income	(mill. yen)	3,057	2,192	2,566	2,998	3,305
Net Assets	(mill. yen)	21,703	23,796	26,439	29,314	32,495
Total Assets	(mill. yen)	43,715	44,989	49,481	49,393	53,408
Net Asset per Share	(yen)	7,134.85	7,831.90	8,702.18	9,653.26	10,699.34
Net Income per Share	(yen)	1,030.92	709.23	912.10	988.36	1,026.24
Equity Ratio	(%)	49.0	52.2	52.8	58.6	60.1
Return Rate on Equity	(%)	15.5	9.5	11.0	10.8	10.1
Cash flows from operating activities	(mill. yen)	4,262	2,551	3,242	5,136	7,137
Cash flows from investing activities	(mill. yen)	△ 710	△ 2,535	△ 2,265	△ 885	△ 1,005
Cash flows from financing activities	(mill. yen)	△ 3,717	△ 130	△ 1,144	△ 4,226	△ 1,822
Cash and cash equivalents at end of period	(mill. yen)	920	806	638	662	4,971
Number of Employees		1,121	1,156	1,245	1,279	1,215
Average Number of Temp Employees or Other	(pax)	(814)	(871)	(848)	(815)	(832)



Ryuseki l	_ife Support Inc.	Ryuseki	Front Line Co., Ltd.	Ryuseki	Construction Corp.	
Office Address	2-2-3 Irijima Urasoe Okinawa, 901-2123 Japan Phone: 098-876-1920	Office Address	4-20-1 Jicchaku Urasoe Okinawa, 901-2122 Japan Phone: 098-874-6000	Office Address	4-20-1 Jicchaku Urasoe Okinawa, 901-2122 Japan Phone: 098-878-3388	
C.E.O	Hirofumi Shimabukuro	C.E.O	Kiyoshi Kamiunten	C.E.O	Ken Agena	
Date of Establishm ent	June 21st, 2019	Date of Establishm ent	June 21st, 2019	Date of Establishm ent	December 22nd, 1999	
Capital Stock	50 million yen	Capital Stock	50 million yen	Capital Stock	100 million yen	
Number of Employees	645	Number of Employees	477	Number of Employees	94	
Annual Sales	22,665 million yen	Annual Sales	9,759million yen	Annual Sales	3,358 million yen	
Business Content	Operation of Service Station Operation of Autobacs (Automotive parts and accessories retailing) Life insurance/ Non-life insurance agent dealings, Operation of convenience stores	Business Content	Staffing service, System development, IT devices distribution, Solution provision, Managing au shops and UQ sales spot, Operation of Curves (Sports gym), Advertisement and Sales promotion design	Business Content	Design and execution supervision of construction work of detached homes, condominium, hotels and service station. Consulting, sales and brokering real estate. Paintin and renovation of building. Red soil outflow prevention work.	
Website	http://www.pitanet.co.jp	Website	https://www.frontline.ryuseki-group.jp	Website	http://www.ryuseki-kensetsu.jp	
Daia Corp	poration	Ryuseki	Care Pro Corporation	Ryuseki Bı	usiness Service Corporation	
Office Address	308 -1 Ona Haebaru Okinawa, 901-1101 Japan Phone: 098-888-0080	Office Address	32 Kokuba Naha Okinawa, 902-0075 Japan Phone: 098-840-0081	Office 4-20-1 Jicchaku Urasoe O Address 901-2122 Japan Phone: 098-874-6000		
C.E.O	Tsugutaka Sakiyama	C.E.O	Isao Tome	C.E.O	Kiyoshi Kamiunten	
Date of Establishm ent	April 1, 2021	Date of Establishment	December 12th, 2004	Date of Establishm ent	May 20, 1987	
Capital Stock	50 million yen	Capital Stock	50 million yen	Capital 10 million yen Stock		
Number of Employees	95	Number of Employees		Number of Employees	18	
Annual Sales	4,544 million yen	Annual Sales	709million yen	Annual Sales	79 million yen	
Business Content	Retail distribution of food products for catering, refrigerated and frozen foods. Retailing and coating materials.	Business Content	Nursing-care services (Pita Sapo) Assisted-living fee-based nursing homes Himawari (Designated by Naha city as community based specified	Business Content	Operation of industry-sponsored childcare service	

community based specified

http://carepro.ryuseki-group.jp

facility)

Website

Retailing and distribution of painting and coating materials,

tools, interior and packing

materials

Website

waterproof material, machinery

https://www.ryuseki.co.jp/daia