

KNT-CT HOLDINGS CO., LTD.
CONSOLIDATED BALANCE SHEETS

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	17,651	13,142
Deposits paid	53,604	72,135
Notes and operating receivable - trade, and contract assets	43,025	20,595
Merchandise	4	5
Supplies	69	63
Prepaid expenses	859	901
Deposit paid for tour	8,422	10,551
Other	3,389	2,124
Allowance for doubtful accounts	△172	△28
Total current assets	126,854	119,491
Non-current assets		
Property, plant and equipment		
Buildings	931	912
Accumulated depreciation	△587	△402
Buildings, net	344	510
Land	104	104
Other	1,624	1,726
Accumulated depreciation	△1,190	△1,255
Other, net	434	470
Total property, plant and equipment	882	1,086
Intangible assets		
Software	761	887
Other	48	108
Total intangible assets	809	996
Investments and other assets		
Investment securities	4,013	5,197
Retirement benefit asset	1,737	1,627
Deferred tax assets	974	623
Other	3,841	3,514
Allowance for doubtful accounts	△442	△454
Total investments and other assets	10,124	10,508
Total non-current assets	11,816	12,591
Total assets	138,671	132,082

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Trade accounts payable	23,658	21,776
Accounts payable - other	3,241	3,002
Income taxes payable	264	198
Deposits received	11,244	13,332
Non-paid travel ticket	17,916	16,164
Deposit received for tour	35,447	25,866
Provision for bonuses	2,830	2,711
Provision for special survey costs, etc.	900	—
Other	4,495	2,679
Total current liabilities	99,998	85,732
Non-current liabilities		
Deferred tax liabilities	766	297
Retirement benefit liability	—	60
Other	1,980	1,820
Total non-current liabilities	2,746	2,178
Total liabilities	102,745	87,910
Net assets		
Shareholders' equity		
Share capital	100	100
Capital surplus	55,123	55,123
Retained earnings	△20,910	△13,369
Treasury shares	△15	△16
Total shareholders' equity	34,297	41,837
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,043	1,816
Deferred gains or losses on hedges	—	57
Foreign currency translation adjustment	502	585
Remeasurements of defined benefit plans	33	△181
Total accumulated other comprehensive income	1,580	2,278
Non-controlling interests	47	56
Total net assets	35,925	44,172
Total liabilities and net assets	138,671	132,082