

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan KYO-YA MANAGEMENT COMPANY, LTD. 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 005
1c	Effective date of plan 01/01/1996
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) KYO-YA MANAGEMENT COMPANY, LTD. 2255 KALAKAUA AVENUE 2ND FLOOR HONOLULU, HI 96815
2b	Employer Identification Number (EIN) 20-2514876
2c	Plan Sponsor's telephone number 808-931-8600
2d	Business code (see instructions) 721110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2024	LEE NAKAHARA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 859
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 494 6a(2) 505 6b 71 6c 373 6d 949 6e 0 6f 949 6g(1) 788 6g(2) 887 6h 46
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2S 2T 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan KYO-YA MANAGEMENT COMPANY, LTD. 401(K) PLAN	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 KYO-YA MANAGEMENT COMPANY, LTD.	D Employer Identification Number (EIN) 20-2514876

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

No

Yes

☒
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b)

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

EMPOWER ANNUITY INSURANCE COMPANY

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	135005	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan KYO-YA MANAGEMENT COMPANY, LTD. 401(K) PLAN	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 KYO-YA MANAGEMENT COMPANY, LTD.	D Employer Identification Number (EIN) 20-2514876	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2302725	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	298190	354551
(9) Value of interest in common/collective trusts	1c(9)	359711	324678
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	48994923	59752794
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	51955549	60432023
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h		
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	51955549	60432023

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1153290	
(B) Participants	2a(1)(B)	2368921	
(C) Others (including rollovers)	2a(1)(C)	290723	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		3812934
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	25186	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		25186
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2244279	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		2244279
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		8448
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5840602
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		11931449

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3314716	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3314716
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		5254
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	135005	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		135005
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3454975

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8476474
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ACCUITY LLP**

(2) EIN: **20-5325889**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan KYO-YA MANAGEMENT COMPANY, LTD. 401(K) PLAN		B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 KYO-YA MANAGEMENT COMPANY, LTD.		D Employer Identification Number (EIN) 20-2514876
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 20-3691708		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to: a The corresponding number for the plan year immediately preceding the current plan year b The corresponding number for the second preceding plan year	15a 15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year: a Enter the number of employers who withdrew during the preceding plan year b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16a 16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☒ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>11 / 14 / 2022</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702518A</u> .	



Kyo-ya Management Company Ltd. – 401(k) Plan

**Financial Statements and Supplemental Schedules
(Modified Cash Basis)**

December 31, 2023 and 2022



Kyo-ya Management Company Ltd. – 401(k) Plan

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Report of Independent Auditors

To the Participants and Plan Administrator of
Kyo-ya Management Company Ltd. – 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audits for the Financial Statements

We have performed audits of the accompanying financial statements of the Kyo-ya Management Company Ltd. – 401(k) Plan (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), as permitted by ERISA Section 103(a)(3)(C) (“ERISA Section 103(a)(3)(C) audit”). The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements (modified cash basis) (“financial statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan’s financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s (“DOL”) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (“investment information”) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA (“qualified institution”).

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

In our opinion, based on our audits and on the procedures performed as described in the Auditors’ Responsibilities for the Audits of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Basis for Opinion on the Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits for the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing audits in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.

- 
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
 - Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
 - Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplemental Schedules Required by ERISA

The supplemental Schedule of Delinquent Participant Contributions (modified cash basis) for the year ended December 31, 2023 and Schedule of Assets (Held at End of Year) (modified cash basis) as of December 31, 2023 (collectively, the "supplemental schedules") are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Accuity LLP

Honolulu, Hawaii
September 25, 2024

Kyo-ya Management Company Ltd. – 401(k) Plan
Statements of Net Assets Available for Benefits (Modified Cash Basis)
December 31, 2023 and 2022

	2023	2022
Assets		
Investments, at fair value	\$ 60,077,472	\$ 51,657,358
Notes receivable from participants	410,096	356,982
Net assets available for benefits	<u>\$ 60,487,568</u>	<u>\$ 52,014,340</u>

The accompanying notes are an integral part of the financial statements.

Kyo-ya Management Company Ltd. – 401(k) Plan
Statements of Changes in Net Assets Available for Benefits (Modified Cash Basis)
Years Ended December 31, 2023 and 2022

	2023	2022
Additions to (deductions from) net assets attributable to		
Investments		
Net appreciation (depreciation) in fair value of investments	\$ 5,849,051	\$ (11,064,360)
Interest and dividend income	<u>2,244,279</u>	<u>1,730,043</u>
Total investment income (loss)	8,093,330	(9,334,317)
Interest income on notes receivable from participants	27,186	20,983
Contributions		
Employer	1,185,858	872,037
Employee	<u>2,641,190</u>	<u>2,331,810</u>
Total contributions	<u>3,827,048</u>	<u>3,203,847</u>
Net additions (deductions)	<u>11,947,564</u>	<u>(6,109,487)</u>
Deductions from net assets attributable to		
Benefits paid to participants	3,339,432	2,597,196
Administrative expenses	<u>134,904</u>	<u>141,265</u>
Total deductions	<u>3,474,336</u>	<u>2,738,461</u>
Net increase (decrease)	8,473,228	(8,847,948)
Net assets available for benefits		
Beginning of year	<u>52,014,340</u>	<u>60,862,288</u>
End of year	<u>\$ 60,487,568</u>	<u>\$ 52,014,340</u>

The accompanying notes are an integral part of the financial statements.

Kyo-ya Management Company Ltd. – 401(k) Plan

Notes to Financial Statements (Modified Cash Basis)

December 31, 2023 and 2022

1. Description of Plan

The Kyo-ya Management Company Ltd. – 401(k) Plan (the “Plan”) is a defined contribution plan sponsored by Kyo-ya Management Company Ltd. and affiliated companies (the “Company”) that have adopted the Plan effective January 1, 1996. The Plan has been amended and restated at various dates and was most recently restated as of May 4, 2021, to reflect changes in the applicable laws and regulations. The restatement did not significantly impact the terms of the Plan.

Effective December 31, 2015, the Starwood Hotels and Resorts Worldwide, Inc. Savings and Retirement Plan as Adopted by Kyo-ya Company, Ltd. (the “Starwood Plan”) was merged with the Plan.

The following description of the Plan is provided for general information purposes only. Participants should refer to the plan document for more complete information.

Principal provisions under the Plan are as follows:

Plan Administration:	The Plan Administrator is appointed by the Company and is responsible for the administration of the Plan. The Plan’s trustee executes investment transactions as specified by the Plan Administrator and maintains custodial control and records of the Plan assets. The Plan’s third-party recordkeeper is Empower Trust Company, LLC (“Empower”).
Eligibility:	Employees of the Company become eligible to participate in the Plan on the date coinciding with or next following the satisfaction of the minimum age requirement of 21 years. Employees who were employed on the original effective date of the Plan were required to complete one year of service in addition to the minimum age requirement. Employees of the Company who are covered by a collective bargaining agreement are not eligible for participation in the Plan.
Vesting of Benefits:	Participants are immediately vested in employee contributions plus actual earnings thereon. Employer matching contributions fully vest after three consecutive years of service during which the employee has at least 1,000 hours of service. Employer matching contributions for employees who previously participated in the Starwood Plan fully vest after two consecutive years of service during which the employee has at least 1,000 hours of service.
Benefit Payments:	Participants may receive their benefit payments in lump sum distributions, installment distributions, or partial distributions, as defined by the Plan.

Kyo-ya Management Company Ltd. – 401(k) Plan
Notes to Financial Statements (Modified Cash Basis)
December 31, 2023 and 2022

Forfeitures:	Plan forfeitures may be used to pay Plan expenses or reduce future employer matching contributions. At December 31, 2023 and 2022, forfeited nonvested accounts totaled approximately \$14,000 and \$20,000, respectively. Forfeited nonvested balances of approximately \$30,000 and \$33,000 were used to pay Plan expenses and to reduce employer contributions in 2023, respectively. Forfeited nonvested balances of approximately \$30,000 and \$63,000 were used to pay Plan expenses and to reduce employer contributions in 2022, respectively.
Contributions:	Contributions by employees are voluntary and shall not exceed the greater of 50% of pretax annual compensation, as defined in the Plan, or the maximum allowed as a deduction under the Internal Revenue Code of 1986, as amended ("IRC"). Eligible or rehired participants who do not opt out are subject to an automatic contribution arrangement, whereby said participants are automatically enrolled in the Plan at a contribution percentage of 2% of their eligible compensation. During the period from January 1, 2022 through February 7, 2023, the Plan allowed for fixed employer matching contributions of 100% of the first 2%, plus 50% of the next 4% of each employee's elective contributions. Effective February 8, 2023, the Plan was amended to provide fixed employer matching contributions of 100% of the first 4%, plus 50% of the next 2% of each employee's elective contribution.
Participant Accounts:	Each participant's account is credited with the participant's contribution, the discretionary employer matching contribution, and plan earnings. Each participant's account is reduced by any withdrawals, distributions, and a portion of administrative fees paid out of the Plan, if applicable. All investment accounts are participant directed.
Notes Receivable from Participants:	Participants may borrow against their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at the monthly prime rate as published in the Wall Street Journal, plus two percentage points. Only one loan may be outstanding at any time. Loans must be fully repaid through payroll deductions within five years unless the loan is used for the purchase of a primary residence, in which case, the loan shall generally have a maturity date not in excess of 30 years.

Kyo-ya Management Company Ltd. – 401(k) Plan
Notes to Financial Statements (Modified Cash Basis)
December 31, 2023 and 2022

Hardship Withdrawals:	Participants may withdraw their elective account (eligible pretax salary deferrals). A participant must demonstrate that they are suffering an immediate and heavy financial hardship and that the money cannot be obtained from any other source. A participant must also first obtain the maximum available loan under the Plan. However, if a plan loan would increase the amount of the participant's financial need, they do not need to take the loan.
Plan Termination:	In the event the Plan terminates, all participants will become 100% vested in all accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the modified cash basis of accounting, a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under this method, additions to net assets available for benefits are recognized when received rather than when earned, and deductions to net assets available for benefits are recognized when paid rather than when incurred.

Use of Estimates

The preparation of the Plan's financial statements (modified cash basis) requires the Plan Administrator to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting periods, and when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation

The following methods and assumptions were used by the Plan in estimating the fair value of its investments:

- **Mutual funds** – The fair value of mutual funds was estimated based on quoted market prices, which represent the net asset value of shares held by the Plan at year-end and are generally categorized in Level 1 of the fair value hierarchy.
- **Collective investment trust** – The collective investment trust primarily invests in stable value funds whose underlying investments are guaranteed investment contracts issued by insurance companies and synthetic investment contracts issued by banks, insurance companies, and other issuers. These underlying investments are intended to maintain a constant net asset value while permitting participant-initiated benefit-responsive withdrawals for certain events. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the investment will sell for an amount different from the reported net asset value.

The Plan presents in the statements of changes in net assets available for benefits, the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

Purchases and sales of securities are recorded on a settlement-date basis. Interest and dividend income is recorded when received.

Kyo-ya Management Company Ltd. – 401(k) Plan
Notes to Financial Statements (Modified Cash Basis)
December 31, 2023 and 2022

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued income. Interest income is recorded on an accrual basis. Related fees are recorded as administrative expenses when the loan is disbursed. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the loan is reclassified as a distribution based upon the terms of the plan document.

Risks and Uncertainties

The Plan invests in a variety of investments. These investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and statements of changes in net assets available for benefits.

Fair Value Measurements

For financial and nonfinancial assets and liabilities reported at fair value, the Plan defines fair value as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants. The Plan measures fair value using observable and unobservable inputs based on the following hierarchy:

- **Level 1** – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.
- **Level 2** – Inputs other than quoted market prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.
- **Level 3** – Unobservable inputs for an asset or liability reflecting the reporting entity's own assumptions of market participants. Level 3 inputs should be used to measure fair value to the extent that observable Level 1 or Level 2 inputs are not available.

The level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Payment of Benefits

Benefits are recorded when paid. At December 31, 2023 and 2022, there were no participant elections to withdraw funds from the Plan that had not been paid.

Income Taxes

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2020.

Subsequent Events

The Plan has reviewed all events that have occurred from January 1, 2024 through September 25, 2024, the date that the financial statements were available for issuance, for proper accounting and disclosure in the financial statements.

Kyo-ya Management Company Ltd. – 401(k) Plan
Notes to Financial Statements (Modified Cash Basis)
December 31, 2023 and 2022

3. Investments

The Plan Administrator continued to elect the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, as permitted under such election, the Plan Administrator has obtained certifications from the custodian and recordkeeper of the Plan, that all of the following information provided by the custodian and recordkeeper is complete and accurate:

- All information related to investment balances and notes receivable from participants presented in the statements of net assets available for benefits (modified cash basis) at December 31, 2023 and 2022.
- Investment income (loss), including net appreciation (depreciation) in fair value of investments, interest and dividend income, and interest income on notes receivable from participants presented in the statements of changes in net assets available for benefits (modified cash basis) for the years ended December 31, 2023 and 2022.
- All information presented in the supplemental Schedule of Assets (Held at End of Year) (modified cash basis) as of December 31, 2023.

4. Fair Value Measurements

Investments measured at fair value on a recurring basis at December 31, 2023 and 2022 based on the fair value hierarchy in Note 2 were as follows:

	Level 1	Total
December 31, 2023		
Mutual funds	\$ 59,752,794	\$ 59,752,794
Total leveled investments	<u>\$ 59,752,794</u>	<u>59,752,794</u>
Collective investment trust measured at net asset value		324,678
Total investments at fair value		<u>\$ 60,077,472</u>
December 31, 2022		
Mutual funds	\$ 51,297,647	\$ 51,297,647
Total leveled investments	<u>\$ 51,297,647</u>	<u>51,297,647</u>
Collective investment trust measured at net asset value		359,711
Total investments at fair value		<u>\$ 51,657,358</u>

There were no unfunded commitments related to the collective investment trust at December 31, 2023 or 2022. Participant transactions (purchase and sales) may occur daily.

5. Tax Status

The Plan is relying upon an opinion letter issued by the Internal Revenue Service (“IRS”) to Empower Retirement LLC under the IRS’s preapproved plan program that the Plan constituted a qualified trust under Section 401(a) of the IRC and is therefore exempt from federal income taxes under provisions of Section 501(a). The Plan Administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC.

Kyo-ya Management Company Ltd. – 401(k) Plan
Notes to Financial Statements (Modified Cash Basis)
December 31, 2023 and 2022

6. Party-in-Interest Transactions

Certain plan investments are managed by First Hawaiian Bank (“FHB”) and Empower. FHB is the trustee and Empower is the custodian and recordkeeper as defined by the Plan and therefore, these transactions qualify as party-in-interest transactions.

7. Reconciliation of Financial Statements to Form 5500

In 2023 and 2022, certain notes receivable from participants became delinquent. The points in time in which delinquent notes receivable from participants are deemed to be distributions are different under the provisions of the plan document and the IRC. As a result, net assets available for benefits and the increase and decrease in net assets in 2023 and 2022, respectively, as reported in the financial statements, differ from the Form 5500 primarily due to these deemed distributions:

	Financial Statements	Difference	Form 5500
December 31, 2023			
Net assets available for benefits	\$ 60,487,568	\$ (55,545)	\$ 60,432,023
Increase in net assets	8,473,228	3,246	8,476,474
December 31, 2022			
Net assets available for benefits	\$ 52,014,340	\$ (58,791)	\$ 51,955,549
Decrease in net assets	(8,847,948)	10,539	(8,837,409)

Kyo-ya Management Company Ltd. – 401(k) Plan**Form 5500, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions****(Modified Cash Basis)****Year Ended December 31, 2023****Supplemental Schedule****2022 Delinquent Participant Contributions**

Participant Contributions Transferred Late to Plan	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP* and PTE** 2002-51
Check here if Late Participant Loan Repayments are included: ☒	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$ 92,941	\$ -	\$ -	\$ -	\$ 92,941

* Voluntary Fiduciary Correction Program

** Prohibited Transaction Exemption

Kyo-ya Management Company Ltd. – 401(k) Plan
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
(Modified Cash Basis)
December 31, 2023

Supplemental Schedule

Identity of Issue, Borrower, Lessor or Similar Party	Number of Shares	Current Value
Mutual funds		
Vanguard Target Retirement 2020	511,794	\$ 13,751,905
Vanguard Target Retirement 2030	328,946	11,667,709
Vanguard Target Retirement 2040	215,876	8,483,923
Vanguard Target Retirement 2050	103,422	4,596,077
Vanguard 500 Index Fund – Admiral	6,588	2,898,863
Vanguard LifeStrategy Growth	60,953	2,525,907
Vanguard Federal Money Market	2,225,619	2,225,619
Vanguard Small Cap Index Fund – Admiral	12,199	1,246,631
Vanguard Mid Cap Index Admiral	3,939	1,134,811
Vanguard Target Retirement 2060	23,146	1,057,541
American Funds AMCAP R6	27,107	1,055,818
Vanguard Target Retirement Income	80,494	1,047,224
Hennessy Focus Institutional	21,522	976,449
Vanguard LifeStrategy Moderate Growth	28,456	866,500
Vanguard Inter-Term Bond Index Admiral	78,449	812,729
Vanguard LifeStrategy Conservative Growth	35,422	721,543
PIMCO Income Institutional	63,922	678,853
Vanguard Equity – Income Admiral	6,987	588,814
Vanguard Explorer ADM	5,661	584,389
Vanguard Short-Term Investment-Grade Admiral	45,639	466,889
Vanguard Total Institutional Stock Index Admiral	11,088	345,154
American Funds New World R6	4,354	326,400
American Funds Europacific Growth R6	5,462	298,784
American Funds Fundamental Investors R6	3,622	258,897
Federated Hermes Institutional High Yield Bond R6	26,137	231,053
Dodge & Cox Income X	15,722	198,569
Vanguard REIT Index – Admiral	1,348	168,657
Vanguard Selected Value	5,589	161,531
Goldman Sachs Small Cap Value Institutional	3,139	140,772
Pimco Stocksplus Intl (USD-Hedged) Institutional	15,009	123,074
Vanguard Life Strategy Income	3,161	47,954
PIMCO Real Return	3,512	35,230
Vanguard Long-Term U.S. Treasury Adm	2,415	21,158
Vanguard Emerging Mkts Stock Idx Adm	205	7,003
Vanguard Mid-Cap Growth Index Admiral	4	364
Total mutual funds		<u>59,752,794</u>
Collective investment trust		
Galliard Retirement Income Stable Value Fund	12,712	324,678
Participant loans *		
Interest from 5.25% – 10.50%, maturing in 2024 through 2048	-	410,096
Total assets held for investments		<u>\$ 60,487,568</u>

* Party-in-interest

The information in this schedule has been certified to its completeness and accuracy by the custodian and recordkeeper.

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Kyo-ya Management Company, Ltd. 401(k) Plan
01-JAN-23 to 31-DEC-23

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INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
IVTINX			1,045,992.81	1,047,223.58
IVTWNX			15,061,929.96	13,751,904.79
IVTHRX			10,657,727.64	11,667,709.00
IVFORX			7,581,158.44	8,483,923.29
IVFIFX			3,917,987.95	4,596,077.00
IVTTSX			850,227.89	1,057,541.04
IRERGX			286,220.35	298,784.25
IRNWGX			272,973.05	326,399.98
IPISIX			122,803.58	123,073.76
IVEMAX			6,966.44	7,002.82
IVTIAX			322,842.38	345,154.06
IVGSLX			160,622.58	168,657.33
IGSSIX			157,235.26	140,772.42
IVEXRX			661,117.36	584,389.46
IVSMAX			805,172.77	1,246,631.33
IHFCIX			1,306,681.54	976,449.11
IVMGMX			333.01	364.08
IVIMAX			726,185.43	1,134,810.66
IVASVX			150,188.94	161,530.81
IRAFGX			835,148.47	1,055,817.74
IRFNGX			246,807.38	258,897.12
IVFIAX			1,878,133.58	2,898,862.73
IVEIRX			528,507.15	588,813.93
IVSCGX			678,091.18	721,542.89
IVASGX			1,976,814.97	2,525,906.76
IVASIX			48,811.60	47,954.24
IVSMGX			776,045.22	866,499.99
IDOXIX			194,606.02	198,569.41
IFIHLX			251,574.15	231,053.02
IPIMIX			737,589.77	678,852.57
IPRRIX			38,624.81	35,230.35
IVBILX			911,852.81	812,729.40
IVUSUX			21,949.37	21,157.59
IVFSUX			484,428.19	466,888.55
IVMFXX			2,211,607.88	2,211,611.96
IGARI35			301,415.72	324,677.90
			56,216,375.65	60,063,464.92
PARTICIPANT LOANS	VARIOUS	5.250-10.500	353,690.12	354,551.05
FORFEITURES			14,007.03	14,007.03

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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Kyo-ya Management Company, Ltd. 401(k) Plan
01-JAN-23 to 31-DEC-23

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INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

1VTINX Vanguard Target Retirement Income Inv
1VTHRX Vanguard Target Retirement 2030 Inv
1VFIFX Vanguard Target Retirement 2050 Inv
1RERGX American Funds EuroPacific Gr R6
1PISIX PIMCO StocksPLUS Intl (USD-Hedged) Inst
1VTIAX Vanguard Total Intl Stock Index Admiral
1GSSIX Goldman Sachs Small Cap Value - Instl
1VSMAX Vanguard Small Cap Index Fund - Admiral
1VMGMX Vanguard Mid-Cap Growth Index Admiral
1VASVX Vanguard Selected Value Inv
1RFNGX American Funds Fundamental Investors R6
1VEIRX Vanguard Equity-Income Adm
1VASGX Vanguard LifeStrategy Growth Inv
1VSMGX Vanguard LifeStrategy Moderate Growth
1FIHLX Federated Hermes Instl High Yield Bd R6
1PRRIX PIMCO Real Return Instl
1VUSUX Vanguard Long-Term U.S. Treasury Adm
1VMFXX Vanguard Federal Money Market Inv

1VTWNX Vanguard Target Retirement 2020 Inv
1VFORX Vanguard Target Retirement 2040 Inv
1VTTSX Vanguard Target Retirement 2060 Inv
1RNWGX American Funds New World R6
1VEMAX Vanguard Emerging Mkts Stock Idx Adm
1VGSIX Vanguard Real Estate Index Admiral
1VEXRX Vanguard Explorer Adm
1HFCIX Hennessy Focus Institutional
1VIMAX Vanguard Mid Cap Index Adm
1RAFGX American Funds AMCAP R6
1VFIAX Vanguard 500 Index Fund - Admiral
1VSCGX Vanguard LifeStrategy Cnsvr Gr Inv
1VASIX Vanguard LifeStrategy Income Inv
1DOXIX Dodge & Cox Income X
1PIMIX PIMCO Income Instl
1VBILX Vanguard Inter-Term Bond Index Adm
1VFSUX Vanguard Short-Term Investment-Grade Adm
1GARI35 Galliard Retirement Income Fd Fee Cl 35

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year